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Application Proof of

Sublime China Information Co., Ltd.
山東卓創資訊股份有限公司

(the "**Company**")

(A joint stock company incorporated in the People's Republic of China with limited liability)

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Sublime China Information Co., Ltd.
山東卓創資訊股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] H Shares (subject to the [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] H Shares (subject to reallocation)**
Number of [REDACTED]	**:**	**[REDACTED] H Shares (subject to reallocation and the [REDACTED])**
Maximum [REDACTED]	**:**	**HK$[REDACTED] per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on [REDACTED] in Hong Kong dollars, subject to refund on final pricing)**
Nominal value	**:**	**RMB1.00 per Share**
[REDACTED]	**:**	**[●]**

***Sole Sponsor,* [REDACTED], [REDACTED] [REDACTED], [REDACTED] *and* [REDACTED]**

中国平安 专业·价值 平安证券(香港) PING AN SECURITIES (HONG KONG)

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[REDACTED]

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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.

In this document, unless the context otherwise requires, the following expression shall have the following meanings.

"2M2024"	the period for the two months ended 29 February 2024
"2M2025"	the period for the two months ended 28 February 2025
"2024 Restricted Share Incentive Scheme"	has the meaning given to it in "Appendix V – Statutory and General Information – D. Our 2024 Restricted Share Incentive Scheme"
"6M2025"	the period for the six months ended 30 June 2025
"6M2026"	the period for the six months ended 30 June 2026
"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which are listed on the ChiNext of the Shenzhen Stock Exchange (深圳證券交易所創業板) and traded in Renminbi
"Accountants' Report"	the report of the Reporting Accountant, the text of which is set out in Appendix I to this document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles" or "Articles of Association"	the amended and restated articles of association of our Company conditionally adopted on 20 November 2025 and become effective on the **[REDACTED]**, as amended or supplemented from time to time, a summary of which is set out in Appendix IV to this document
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Bejing Zhuochuang"	Beijing Zhuochuang Information Co., Ltd.* (北京卓創資訊有限公司), a limited liability company established under the laws of the PRC on 26 October 2009, a wholly-owned subsidiary of our Company
"Board" or "Board of Directors"	the board of Directors of our Company
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
"CAC"	the Cyberspace Administration of China

"CAGR"	compound annual growth rate
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
"Company" or "our Company"	Sublime China Information Co., Ltd. (山東卓創資訊股份有限公司), a limited liability company established in the PRC on 22 April 2004 and converted into a joint stock company with limited liability on 16 June 2017, the A Shares of which have been listed on the ChiNext of the Shenzhen Stock Exchange on 19 October 2022 (stock code: 301299)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and, in the case of our Company, means Mr. Jiang and Zibo Wangzhiyi
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)" or "our Directors"	the director(s) of our Company
"EAR"	the Export Administration Regulations, 15 C.F.R. Parts 730–774, as administered by the U.S. Department of Commerce, Bureau of Industry and Security
"EIT"	enterprise income tax
"EIT Law"	Enterprise Income Tax Law of the PRC* (中華人民共和國企業所得税法), as amended or supplemented from time to time

"**[REDACTED]**"	**[REDACTED]**
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
"FCC"	Federal Communications Commission (United States). FCC certification ensures that electronic devices comply with the electromagnetic interference (EMI) and radio frequency (RF) emission standards set by the FCC in the U.S.
"**[REDACTED]**"	**[REDACTED]**
"FVTOCI"	fair value through other comprehensive income
"FY or "financial year"	financial year of our Company ended or ending 31 December
"FY2023"	the financial year of our Company ended 31 December 2023
"FY2024"	the financial year of our Company ended 31 December 2024
"FY2025"	the financial year of our Company ended 31 December 2025
"**[REDACTED]**"	**[REDACTED]**
"GFA"	Gross floor area
"**[REDACTED]**"	**[REDACTED]**
"Group", "our Group", "we", "our" or "us"	our Company and our subsidiaries at the relevant time or, where the context refers to any time prior to our Company becoming the holding company of our present subsidiaries, such subsidiaries and the business carried on by such subsidiaries or (as the case may be) our predecessors, and "we", "our" or "us" shall be construed accordingly
"Guide"	Guide for New Listing Applicants, as amended, supplemented or otherwise modified from time to time

"H Share(s)"	overseas **[REDACTED]** foreign share(s) in our ordinary share capital with a nominal value of RMB1.00 each, which are to be **[REDACTED]** for and **[REDACTED]** in Hong Kong dollars and for which an **[REDACTED]** has been made for **[REDACTED]** and **[REDACTED]** on the Stock Exchange
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"**[REDACTED]**"	**[REDACTED]**

"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"Hunan Xiangyuyun"	Hunan Xiangyuyun Enterprise Management Co., Ltd.* (湖南香與韻企業管理有限公司), established on 26 December 2018, is a limited liability company principally engaged in enterprise management consulting. It is ultimately beneficially owned as to approximately 99.917% by Ms. Wu Huilin and Ms. Peng Hui as to approximately 0.083%, each of them being an Independent Third Party
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards issued by IASB
"Independent Third Party(ies)"	any entity(ies) or person(s) who is not a connected person of our Company or an associate of any such entity(ies) or person(s) within the meanings ascribed thereto under the Listing Rules
"Industry Consultant" or "CIC"	China Insights Industry Consultancy Limited, an independent market research and consulting company
"Industry Report" or "CIC Report"	an independent market research report commissioned by our Company and prepared by our Industry Consultant for the purpose of this document
"**[REDACTED]**"	**[REDACTED]**

"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"Latest Practicable Date"	[17 August 2026], being the latest practicable date for ascertaining certain information in this document before its publication
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]** Committee"	the **[REDACTED]** sub-committee of the Stock Exchange
"**[REDACTED]**"	**[REDACTED]**
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"MIIT"	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)

"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Jiang"	Mr. Jiang Hulin (姜虎林), the chairman of the Board, an executive Director and the Controlling Shareholders
"Ms. Ye"	Ms. Ye Qiuju (葉秋菊), our executive Director and general manager
"NDRC"	National Development and Reform Commission of the PRC* (中華人民共和國國家發展和改革委員會)
"NMPA"	National Medical Products Administration (國家藥品監督管理局)
"Nomination Committee"	the nomination committee of the Board
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**

"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC" or "China"	the People's Republic of China, excluding for the purposes of this document only, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"PRC Company Law"	Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"PRC Data Compliance Legal Advisers"	Beijing Dacheng Law Offices, LLP, the legal advisers to our Company as to PRC data security, data privacy protection and cybersecurity laws
"PRC Government" or "State"	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
"PRC Legal Advisers"	King & Wood, the legal advisers to our Company as to the laws of the PRC
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"Primary Sanction"	U.S. sanctions applicable to U.S. persons or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency or activities involving goods subject to the United States Export Administration Regulations ("**EAR**"), even if performed by non-U.S. persons).
"**[REDACTED]**"	**[REDACTED]**
"R&D"	research and development
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Jurisdictions"	the U.S. and other jurisdictions or organizations, including the European Union, the United Nations, and the United Kingdom.
"Remuneration and Evaluation Committee"	the remuneration and evaluation committee of the Board

"Reporting Accountant"	SHINEWING (HK) CPA Limited
"RMB" or "Renminbi"	Renminbi yuan, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"SAMR"	the State Administration for Market Regulation (國家市場監督管理總局), formerly known as the State Administration of Industry and Commerce (SAIC) of the PRC (中華人民共和國國家工商行政管理總局), and where the context permits, include its local counterparts
"Sanctioned Country"	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions-related law or regulation of the Relevant Jurisdiction.
"Sanctioned Target"	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Sanctioned Country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii).
"Sanctioned Trader"	person or entity that derives 10% or more of its revenue or business activities from transactions with sanctioned targets or with persons or entities in sanctioned countries or territories.
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
"SDN"	any entity designated on the list of Specially Designated Nationals and Blocked Persons
"Secondary Sanction"	U.S. sanctions that may be imposed on non-U.S. persons for engaging in specified sanctionable activities, even in the absence of a U.S. jurisdictional nexus.
"Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

"Shanghai Zhuowei"	Shanghai Zhuowei Food Supply Chain Digital Intelligence Technology Co., Ltd.* (上海卓味食鏈數智科技有限公司), a limited liability company established under the laws of the PRC on 19 November 2025, a wholly-owned subsidiary of our Company
"Share(s)"	ordinary share(s) in the capital of our Company, with a nominal value of RMB1.00 each, comprising our A Shares and our H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen-Hong Kong Stock Connect"	a securities trading and clearing links programme developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, **[REDACTED]** and CSDC for mutual market access between Hong Kong and Shenzhen
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange (深圳證券交易所)
"Sole Sponsor"	Ping An of China Capital (Hong Kong) Company Limited, a licensed corporation registered under the SFO to carry on Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being the Sole Sponsor to the **[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"sq.m."	square meters
"STA"	State Taxation Administration of the PRC (中華人民共和國國家税務總局)
"**[REDACTED]**"	**[REDACTED]**
"State Council"	State Council of the PRC (中華人民共和國國務院)
"Stock Exchange" or the "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buybacks as amended, supplemented or otherwise modified from time to time
"Track Record Period"	FY2023, FY2024, FY2025 and 6M2026
"**[REDACTED]**"	**[REDACTED]**

"**[REDACTED]**"	**[REDACTED]**
"U.S." or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"U.S. Securities Act"	the United States Securities Act 1933, as amended or supplemented from time to time
"Wuxi Chulei"	Wuxi Chulei Information Technology Development Co., Ltd.* (無錫出類信息科技發展有限公司), a limited liability company established under the laws of the PRC on 12 July 2016, our non-wholly owned subsidiary
"Wuxi Zhuozhiyi"	Wuxi Zhuozhiyi Investment Partnership Enterprise (Limited Partnership), a limited partnership established under the laws of the PRC on 21 October 2025
"Zibo Wangzhiyi"	Zibo Wangzhiyi Investment Co., Ltd.* (淄博網之翼投資有限公司), a limited liability company established under the laws of the PRC on 20 July 2012, which is held as to 91.74% by Mr. Jiang and 8.26% by 19 employees and previous employees, who are not Directors or senior management members
"Zibo Zhuozhiyi"	Zibo Zhuozhiyi Investment Partnership Enterprise (Limited Partnership), a limited partnership established under the laws of the PRC on 23 September 2024
"%"	per cent

In this document:

The English names of the PRC nationals, enterprises, entities, departments, facilities, certificates, regulations, titles and the like are translation and/or transliteration of their Chinese names and are included for identification purposes only. In the event of inconsistency between the Chinese names and their English translations and/or transliterations, the Chinese names shall prevail.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Unless otherwise expressly stated or the context otherwise requires, all data in this document is as at the Latest Practicable Date.

* *For identification purposes only*

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used in this document in connection with our Company and our business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

"API"	acronym for Application Programming Interface, which refers to a collection of definitions, programs and protocols, through which the intercommunication between computer software is realized
"ASP"	average selling price
"commodities" (大宗商品)	refer to material commodities that can enter the circulation field (excluding the retail link), having commodity attributes and are used for large-scale buying and selling in industrial and agricultural production and consumption. In the financial investment market, commodities relate to homogeneous, tradable commodities that are widely used as industrial raw materials, such as crude oil, chemical and agricultural products, non-ferrous metals, iron ore, steel, coal, synthetic and new materials, etc.
"data cleaning" (數據清洗)	refers to the process of re-examining and verifying data, aiming to delete duplicate and invalid data, correct existing errors, and provide data consistency
"data integration" (數據集成)	refers to the procedure of logically or physically integrating data from different sources, formats, and features, so as to provide customers with data solutions
"data mining" (數據挖掘)	refers to the process of finding hidden data from a large amount of data through algorithms
"GDP"	acronym for gross domestic product
"information service industry" (信息服務行業)	refers to a comprehensive system of specialized industries that use modern scientific technology such as computers and communication networks to produce, collect, process, store, transmit, retrieve and process information, and provide information service. It is a social and economic behaviour in which service providers help information users solving problems with unique strategies and content. The information service industry is the key to the development and utilization of information resources, and the realization of commercialization, marketization, socialization and professionalization
"long-cycle data"	refers to data that exhibit patterns or fluctuations over significant periods of time

"price assessment" (價格評估)	refers to the process of scientifically and objectively analysing and evaluating based on the actual market transaction and relevant information in accordance with the price assessment methodology, in order to respectively reflect the market price
"price assessment methodology" (價格評估方法論)	refers to the methods, principles and norms focusing on the price assessment of specific commodities. The methodology clearly demonstrates the basic concepts, specifications and grades, physical indicators and other relevant information of the commodity. At the same time, based on in-depth research on the price formation mechanism and driving factors of the commodity, it takes into account many factors affecting the commodity price, such as specific specifications, trading volume, delivery period and method, payment methods and conditions, time and locations
"price benchmark" (價格標杆)	refers to a reference price widely recognized by the market, which is regularly released to market participants of the specific commodity by a neutral third-party institution with certain influence in accordance with the price assessment methodology of the commodity throughout collecting prices in a timely accurate manner, and conducting scientific evaluation
"registered customer(s)"	include both users of standardised products or customers of our tailored products or services who have paid for our products or services, each a "registered customer". One single registered customer may be an user in different products or services
"SaaS"	Software as a service
"SCI"	acronym for Sublime China Information
"SCI Price Benchmark" (卓創價格標杆)	refers to the SCI price benchmark system for commodities which adopts a data-driven professional information service model that caters to the core needs of customers across different economic cycles and scales
"SKUs"	acronym for stock keeping units, which refers to unique and internal alphanumeric codes created by a company to track specific products and their variations for inventory management, sales analysis and restocking purposes
"SMS"	short message service
"spending customer(s)"	registered customers who have paid for our products or services, each a "spending customer", and a "spending customer(s)" for a particular year or period means a registered customer who has at least spent for one or more subscription of products or order for services and attributed to the revenue of our Group in a particular year or period

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements and information relating to our Group that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. These forward-looking statements include, without limitation, statements relating to: (i) our business and growth strategies and ability to implement such strategies; (ii) our capital expenditure plans; (iii) capital market developments; (iv) our operation and business prospects; (v) our business development, financial condition and results of operation; (vi) availability of bank loans and other forms of financing; (vii) our ability to develop and manage our operations and business; (viii) our dividend policy; (ix) our ability to identify and satisfy our customers' demands and preferences; (x) the actions of and developments of our competitors; (xi) our ability to maintain good relationships with business partners; (xii) the ability of third parties to perform in accordance with contractual terms and specifications; (xiii) the amount and nature of, and potential for, future development of our business; (xiv) future developments, trends and conditions in the industries and markets in which we operate; (xv) changes to the regulatory environment, policies, operating conditions and general outlook in the industries and markets in which we operate; and (xvi) certain statements included in "Summary", "Risk Factors", "Industry Overview", "Regulatory Overview", "Business", "Financial Information" and "Future Plans and **[REDACTED]**" with respect to operations, margins, overall market trends, risk management and exchange rates.

When used in this document, the words "aim", "anticipate", "believe", "can", "could", "expect", "going forward", "intend", "may", "might", "ought to", "plan", "project", "seek", "should", "will", "would", "potential", "target", "speculate", "estimate" and the negative of these words and other similar expressions, as they relate to our Group or our management, are intended to identify a number of these forward-looking statements. These forward-looking statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in the section entitled "Risk Factors", some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Accordingly, the forward-looking statements are not a guarantee of future performance and you should not place undue reliance on any forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realized.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. All forward-looking statements in this document are qualified by reference to the cautionary statements in this section.

In this document, statements of or references to our intentions or any of our Directors are made as at the date of this document. Any such information may change in light of future developments.

An **[REDACTED]** *in our Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the "Financial Information" section, before deciding to* **[REDACTED]** *in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such an event, the* **[REDACTED]** *of our Shares could decline, and you may lose all or part of your* **[REDACTED]**. *Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is subject to the cautionary statements in "Forward Looking Statements".*

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

A decline in spending customers may hinder business growth and adversely affect financial performance

As a commodity information service provider, as of 30 June 2026, we had accumulated 6.8 million registered customers (inclusive of Wuxi Chulei) in aggregate and about 647,000 spending customers (inclusive of Wuxi Chulei) in aggregate, with customer portfolio covering numerous Fortune Global 500 companies (including their subsidiaries). For each year/period, during the Track Record Period, our revenue derived from 2025 Fortune Global 500 companies amounted to RMB19.9 million, RMB21.6 million, RMB28.5 million and RMB11.0 million, respectively. In addition, our revenue derived from 2025 Fortune China 500 companies amounted to RMB22.2 million, RMB22.4 million, RMB28.6 million and RMB11.5 million for each year/period during the Track Record Period, respectively.

The proliferation of online information generally results in the enlargement of coverage of free market data available on the internet and reduced the necessity for standardised fee-based products and services. Increasing the number of spending customers is becoming increasingly difficult. Further, we may also face pricing pressure and loss of subscribers as a result of keen competition in the industry. For each year/period during the Track Record Period, (i) our average spending sum of each spending customer amounted to RMB2,598, RMB2,977, RMB1,726 and RMB1,004, respectively; and (ii) our number of spending customers were 109,136, 98,873, 206,212 and 184,507, respectively. In addition, a decline in our average spending sum per spending customer and number of spending customers could reduce our revenue and profit margins, which in turn may materially adversely affect our business, financial condition, and results of operations. For each year/period during the Track Record Period, our gross profit margins amounted to 59.9%, 65.6%, 62.7% and 63.7%, respectively. We cannot assure you that we will be able to increase or maintain our current levels of average spending sum per spending customer, number of spending customers and gross profit margins. If we fail to maintain our number of spending customers or maintain effective pricing strategies and any downward changes in the prices of our products, or expand our tailored and customised products and services, our business growth may be hindered and our financial performance would be adversely affected.

Our ability to achieve sustained and stable growth will be influenced by a combination of factors, including the macroeconomic environment, industrial policies, technological developments within the industry, the competitive landscape, as well as its own R&D capabilities, product and service quality, marketing capabilities, and internal control standards. Should unfavorable factors arise that impact our development, this may lead to fluctuations in

profitability, posing risks of slowed operational performance growth or growth falling short of expectations.

An economic downturn could reduce trading volumes and lead clients to cut information service budgets may negatively impact our business and financial performance.

One of the key purposes of acquiring our products and services is to support the price benchmarks for sales or procurement of commodities and to facilitate management and investment decision making. We believe that should the macroeconomy experience a downturn or enter a recessionary cycle, overall market activity levels and transaction volumes may diminish, thereby adversely affecting our business operations. Firstly, an economic slowdown often prompts industry clients to reduce expenditure and postpone procurement decisions, thereby intensifying competition within the sector. To maintain market share, we may need to offer price concessions or increase sales investments, exerting pressure on profit margins. Secondly, economic recessions are usually accompanied by heightened market volatility. Should market sentiment deteriorate, clients' willingness to trade and demand for information may diminish, leading to reduced utilisation of our services and a decline in revenue. Moreover, in uncertain economic conditions, should we have significant clients that are part of larger corporate groups, these groups may adjust their procurement strategies through mergers and acquisitions, business restructuring, or centralised procurement arrangements, thereby reducing demand for our independent services. These factors collectively may adversely affect our revenue performance and financial results.

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 innovations and developments within the industry, thereby being unable to maintain a competitive edge, our business may be adversely affected.

The commodity information services market is highly competitive and rapidly evolving with advances in big data, artificial intelligence (AI) and cloud computing. According to the Industry Consultant, China's commodity information service industry has a relatively low market concentration compared to the global commodity information service industry and is characterised by openness and full competition, as demonstrated by the aggregate market share of China's top five commodity information service providers in terms of revenue in 2025 only amounting to approximately 55.2%. As customers' demand for high-quality and diversified data products continues to grow, failure to anticipate their needs in a timely and effective manner could weaken our competitiveness and adversely affect our business and financial performance.

Sustaining market relevance requires significant ongoing investment in R&D and the timely integration of emerging technologies into our products and platforms. During the Track Record Period, we incurred R&D expenses of RMB22.4 million, RMB22.9 million, RMB27.2 million and RMB13.7 million respectively. Moreover, as of 30 June 2026, we have self-developed and obtained 265 software copyrights, which (a) provide services through various platforms and channels, including website platforms, data terminals and mobile applications; and (b) serve multiple purposes, including: (i) the delivery of our products and services, such as our core information products and digital intelligence products; and (ii) internal information management platforms, such as customer relationship management and information editing systems.

In addition, we have invested and plan to continue to invest in developing and upgrading the technologies utilised in the provision of our products. However, we may not always be successful in developing or upgrading our technologies as required by our business and product needs for achieving commercial success.

If we fail to allocate adequate resources to R&D, misjudge technological trends or market needs, our investment in these technologies cannot produce the expected outcomes, or are unable

to effectively adapt our products, services, or infrastructure to new industry standards, our product and service offerings could become less competitive. Our inability to respond effectively to these dynamics could have a material adverse effect on our business prospects, financial performance, and long-term viability. These may result in reduced market share and revenue, inability to maintain pricing power, diminished brand reputation, and undermining of our competitive position which could materially adversely affect our business, financial condition, and results of operations.

The rapid evolution and widespread adoption of artificial intelligence technologies may undermine our competitiveness and adversely affect our business and financial performance.

Artificial intelligence technologies, including large language models (e.g. ChatGPT and DeepSeek) and other generative artificial intelligence platforms, are evolving rapidly and are being increasingly adopted across various industries. These technologies have the capability to process and analyse large volumes of data and can be trained and customised in order to handle industry/use scenario-specific tasks in an effective and efficient manner. As such, these technologies are capable of generating market insights and forecasts, which may in turn replicate or substitute certain aspects of our core service offerings. In addition, the proliferation of artificial intelligence technologies makes them available and easily accessible to everyone for adoption. As a result, artificial intelligence technologies may intensify competition in the commodity information services industry, thus exerting downward pressure on pricing and reducing demand for our products and services.

Furthermore, as artificial intelligence technologies may also render our significant ongoing investment in R&D, product development and core technologies obsolete. This may result in our continuous efforts to develop and upgrade our products, services and technologies being redundant and we may not be able to successful implement our business strategies, realise our investments and develop and/or upgrade our products, services and technologies as required to compete against such technologies. If we fail to adapt to artificial intelligence technologies, develop and/or upgrade our products, services and technologies or differentiate our core service offerings against such technologies, our product and service offerings could become less competitive. This may in turn result in reduced market share and revenue, inability to maintain pricing power and margins, diminished brand reputation, and the undermining of our competitive position, hence materially adversely affect our business, financial condition, and results of operations.

We depend on information technology and other infrastructure that face security risks, including cyber security risks.

We primarily serve our customers through website platform, mobile applications, data terminals and emails. Therefore, the security of its computer systems and data is critical to its operations. We rely on a variety of information technology and automated operating systems to offer our products and services, and support our operations. The proper functioning of these systems is critical to the efficient operation and management of our business. In addition, these systems may require modifications or upgrades as a result of technological changes or growth in our business. These changes may be costly, and the numerous requests made may prolong our R&D cycle and disruptive to our operations. However, it is difficult to eliminate all disruption and harm caused by unforeseeable events, such as malware, viruses, hacking, phishing attacks, improper or illegal use of our systems. Any significant disruption and harm to our systems could result in data leakage and adversely affect our business, financial condition and operating results.

If we fail to ensure the timeliness, accuracy, and continuity of our data collection, our business may be materially and adversely affected.

Our reputation and business model are highly dependent upon the timeliness, accuracy, and continuity of the market information collected on commodities. The stability and breadth of coverage of information sources are critical to our data collection capabilities and product quality. Should delays, omissions or biases occur during the information collection process, the analytical results or market intelligence we provide may fail to adequately reflect the latest market dynamics. This could lead to customer complaints or queries, thereby undermining customer confidence in our products and services. Failure to consistently ensure the timeliness, accuracy, and continuity of information collection may diminish the competitiveness of the Group's core products and services, thereby significantly adversely affecting the Group's reputation, business operations and financial performance. In addition, our information and advice may not be completely reflective of the actual circumstances due to factors including changes in market environment, updates to data sources and limitations of analytical methods. If there are inaccuracies in information or inconsistencies between advice and actual circumstances, the Group may be exposed to customers filing claims, initiating litigation or arbitration for compensation. This could result in the Group incurring compensation costs, fines, compliance rectification expenses, as well as diverting resources addressing such legal proceedings and suffering reputational damage, thereby having a material adverse effect on the Group's operating results, market position, business financial performance and business prospects.

The evolving regulatory regime regarding data security, privacy and cybersecurity in the PRC may increase our compliance burden and require substantial adjustments to our business practices, thereby adversely affecting our business, financial performance and results of operations.

We are subject to a variety of laws, regulations and other obligations relating to data security, privacy protection and cybersecurity, including, among others, (i) PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), (ii) PRC Data Security Law (《中華人民共和國數據安全法》), (iii) PRC Cyber Security Law (《中華人民共和國網絡安全法》), and (iv) the Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》). For details, see "Regulatory Overview". We have incurred, and will continue to incur, significant costs and expenses to comply with these laws and regulations. Enactment of new laws or amendment to the existing laws or regulations could significantly increase the cost of compliance or require changes to our business practices. For each year/period during the Track Record Period, we incurred expenditures for the procurement of compliance-related software of approximately RMB0.03 million, RMB0.2 million, RMB0.2 million and RMB0.2 million, respectively.

In addition, the scope of our responsibilities in relation to data security, privacy and cybersecurity may need to be dynamically determined in accordance with the evolving laws and regulatory requirements, and the current measures we take may not always be effective to respond to the development of the legal and regulatory regime. Any failure or perceived failure by us, our employees or business partners to comply with applicable laws and regulations relating to data security, privacy and cybersecurity may subject us to penalties, negative publicity or required changes to our business practices, thereby adversely affecting our business, financial condition and results of operations.

Loss of key personnel may undermine our competitiveness.

Our success relies upon the expertise and experience of key personnel, including senior analysts, sales staff, R&D personnel and management, such as Mr. Jiang Hulin, the Chairman of

our Board and an executive Director, Ms. Ye Qiuju, an executive Director and our general manager, Mr. Hu Jiajun, our Chief Technology Officer, and Ms. Yu Miaorong, an executive Director, our deputy general manager and our Chief Product Officer, each of whom has extensive industry experience. Fierce competition for talent may result in key employees being recruited by our competitors, thereby disrupting operations and undermining our competitive position. Should we be unable to provide competitive compensation packages, career development opportunities, and workplace environment relative to market peers, we may experience heightened talent attrition. Such talent attrition may not only impact our research and development efficiency, innovation capability and business continuity but also heighten the risk of leakage of technical and commercial information, and therefore result in adverse impact on our financial performance.

Work stoppage, increases in labour cost and other labour related matters may have an adverse effect on our business.

We employ numerous staff to acquire first-hand raw data covering commodities in numerous sectors to offer our products and services. We cannot assure that we will not experience any work stoppages, strikes or other major labour problems in the future. If our employees were to engage in a strike or other work stoppage, we could experience significant disruption of our business operations and/or higher on-going staff costs, which may have an adverse effect on our businesses, financial condition and results of operations. According to the Industry Consultant, the average annual wage of employed persons in urban private units in China's leasing and business services sector increased from RMB58,155 in 2020 to RMB68,919 in 2025, demonstrating a gradual overall upward trend. Our total staff costs, which represented the employee benefit expenses (excluding directors and supervisors emoluments and the amount capitalised), was the main contributor to our cost of operations and accounted for 67.6%, 57.4%, 57.1% and 52.6% of our total revenue for FY2023, FY2024, FY2025 and 6M2026, respectively.

The successful implementation of our business strategies will depend to a significant extent on our ability to recruit and maintain our workforce, and to continue to increase our workforce at a rate commensurate with the growth of our business. If labour and staff costs in the PRC continue to increase or if we are unable to continue the control of our staff costs, our business and financial condition and operating results could be adversely affected.

Our brand is one of our most valuable assets. Any major service failure, inaccuracy in market data or negative media coverage may materially damage our reputation and customer confidence, which could directly and adversely affect our business.

We have spent numerous years to establish our corporate brand and our corporate mark "卓創資訊" has been recognised as a China Well-known Trademark by SAMR (formerly known as SAIC) in the information sector. Our business success depends on our reputation and brand image of offering fair benchmark prices for commodity products. Our brand and reputation are among our most valuable intangible assets and are critical to maintaining customer trust and supporting our sustainable business growth. If any unreliability or deviation occurs in our data collection, processing or analysis – whether due to system malfunction, human error or process deficiencies – our clients may make decisions based on incorrect or misleading information. Such incidents may undermine their confidence in our professionalism and the reliability of our products, which could in turn lead to a decline in customer usage, renewal rates and overall trust, thereby adversely affecting our revenue and market position.

Furthermore, any regulatory investigation, administrative penalty or negative media coverage in connection with our compliance or data disclosure may nevertheless give rise to adverse public perception and damage our brand and reputation. Any deterioration in our

reputation could weaken the confidence of our clients and business partners, hinder our ability to attract new customers or retain existing ones, and ultimately have a material and adverse effect on our business operations, financial performance and growth prospects.

Our database, analytical models, software platforms, technologies and other IP rights are core assets. Despite protective measures, we face risks of piracy, unauthorized use, or infringement of our intellectual property by third parties, which could undermine our competitive position.

Since our Company's establishment, we have accumulated and built a vast first-hand database for market prices of various commodity. Our standardised data processing and analysis undertaken by our self-developed software forms a solid and reliable foundation for our products and services. As of 30 June 2026, we have 265 registered software copyright. In addition, our corporate mark "卓創資訊" has been recognised as a China Well-known Trademark by SAMR (formerly known as SAIC) in the information sector. As a high-tech enterprise and commodity information service provider, our Group's core technologies encompass data collection, cleansing, processing, analysis, and the pricing methodology for its primary products and services. These are fundamental to our technological and competitive edge within the industry.

Our database, analytical models, software platforms, technologies and other IP rights are core assets. Despite protective measures, we face risks of piracy, unauthorized use, or infringement of our intellectual property by third parties, which could undermine our competitive position. Our efforts to enforce or defend our intellectual property rights may not be adequate or effective. We may have to initiate legal proceedings to defend our intellectual property rights against any infringement by third parties, which may be both costly and time-consuming, causing diversion of our management's attention. Furthermore, we may face the outcome of legal actions that are less favorable to us. Any failure to effectively protect our intellectual property rights may adversely affect our business, financial condition, results of operations and prospects.

We may be subject to intellectual property infringement claims, which may be expensive to defend and may result in significant liabilities.

We may be subject to intellectual property rights infringement or misappropriation claims by third parties during our daily operations. In defending against third-party infringement or misappropriation claims, we may incur legal expenses and other resources, which would be both costly and time-consuming, resulting in the diversion of our management's attention, regardless of their merit. An adverse determination in any such litigation or proceedings to which we may become a party could subject us to liabilities to third parties.

We acquire licenses in connection with various third-party intellectual property rights from time to time, including rights to use software and computer programs (such as computer operating systems and office use software). Claims on infringement or misappropriation may arise from such agreements, such as the scope of the rights granted under the license agreements, the interpretation or application of the provisions under the agreements and the extent to which our use of intellectual property may infringe, misappropriate or otherwise violate intellectual property rights of the licensor. Such claims arising from intellectual property licensing agreements with third parties may damage our reputation and may in turn affect our business, financial conditions and results of operations.

Litigation or legal proceedings could expose us to liability, divert our management's attention and negatively impact our reputation.

Other than IP related infringement claims, we may also be involved in litigation or legal proceedings during the ordinary course of business operations related to, among other things,

unfair competition, labour disputes or contract disputes that could have a material adverse effect on our financial condition. These actions could also expose us to adverse publicity, which might materially and adversely affect our brands, reputation and customer preference for our products. Between 2020 and 2022, we were involved in one unfair competition dispute with another industry player which were settled in 2022. Please refer to "Business – Legal Non-compliance Incidents and Proceedings – Legal proceeding" for further details. If we become involved in any litigation or other legal proceedings in the future, the outcome of these types of proceedings could be uncertain and could result in settlements or outcomes that materially and adversely affect our financial condition. In addition, any litigation or legal proceedings may require substantial legal expenses as well as significant time and attention from our management, diverting their attention from our business and operation.

We cannot guarantee that our business plans and [REDACTED] plan will be successfully implemented or generate revenue and profit as we expected.

The implementation of our future business plans as set out in "Future Plans and **[REDACTED]**" is subject to uncertainties and risks. Our business plans, are based on certain assumptions of future events which are inherently subject to uncertainties and risks. These assumptions may not be correct, which could affect the implementation of our business plans and strategy. In addition, expanding the scale of operations or exploring new business initiatives involve various risks and challenges. Such expansion plans and business initiatives may be novel and evolving, and may prove unsuccessful. They may also take longer than expected to implement, and we may not have sufficient experience in executing them effectively, or at all. Furthermore, we will incur substantial costs on employee benefits, R&D, product and service design, sales and marketing, equipment and auditing in relation to our new products and services. In particular, our cost structure may be affected due to, among other factors, the increase in employee benefit expenses resulting from the increase in the number of employees and/or the increase in R&D expenses in relation to the R&D projects for building a comprehensive intelligent data service system, which may in turn affect our profit levels and cash flow. We cannot assure you that any of such expansion plans and business initiatives will achieve our expected market acceptance and generate revenue and profit as we expected, or at all. If we are unable to implement our plans and our business strategies successfully or effectively, our business, profitability and financial conditions in the future may be materially and adversely affected. See "Business – Our business strategies" for further information. Any failure or delay in the implementation of any or all of these strategies and future plans may have a material adverse effect on our prospects, financial condition, and results of operations.

Our strategic and ability to expand our overseas market may be adversely affected by legal, regulatory, political and economic risks.

Our revenue attributable to overseas market amounted to RMB28.7 million, RMB32.7 million, RMB45.1 million and RMB22.3 million for each of FY2023, FY2024, FY2025 and 6M2026, which accounted for 10.1%, 11.1%, 12.7% and 12.1% of our total revenue for the corresponding years/period, respectively. We plan to expand our global footprint and growing overseas sales as part of our future growth, but these efforts may not be successful. For more information about our overseas expansion plan, see "Business – Our Business Strategies – Deepen relationship with existing customers and broadening customer base". The success of expansion of overseas market are subject to a number of risk, including laws and business practices favouring local competition, familiarity of local laws and regulations such as data security and related laws and regulations, political and economic instability, and international terrorism, less effective protection of intellectual property rights, difficulties and costs of staffing and sales and marketing, and foreign exchange control and exchange rate fluctuation.

The occurrence of any of these risks could materially and adversely impact our expansion of overseas market and consequently our business, operating results and financial condition.

We could be adversely affected as a result of our sales in countries that are subject to evolving economic sanctions by the United States, the European Union, the United Nations and other relevant sanctions authorities.

The United States and other jurisdictions or organizations, including the European Union, the United Nations and Australia, have implemented measures that impose economic sanctions targeting certain countries, or against targeted industry sectors, groups of companies or persons, and/or organizations within such countries. These sanctions programs are reviewed or amended by sanctions authorities from time to time, and new requirements or restrictions could come into effect which might increase scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable. If we were required to pay penalties as a result of any sanctions violations, or alter our business to prevent violation of sanctions rules or regulations, it could adversely impact our results of operations.

During the Track Record Period, we offered data related services and products to customers, which were located at Russia (excluding Crimea, Donetsk People's Republic, Luhansk People's Republic, Kherson, Zaporizhzhia regions), Turkey, Myanmar, Ukraine and Guatemala (the "**Relevant Countries**"), which are countries subject to certain forms of sanctions imposed by U.S., European Union and United Kingdom. For FY2023, FY2024, FY2025 and 6M2026, the revenue attributable to the Relevant Countries was RMB4.8 million, RMB1.8 million, RMB5.0 million and RMB2.8 million respectively, which accounted for 1.7%, 0.6%, 1.4% and 1.5% for the corresponding years/period, respectively.

Also, our business and reputation could be adversely affected if the government of the United States, the European Union or the United Nations or any other governmental entity were to determine that any of our activities constitutes a violation of the sanctions they impose or provide a basis for a sanctions designation of our Company. In addition, as many sanction programs are constantly evolving, new requirements or restrictions could come into effect, which might increase scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable.

Our operations may require maintaining specific licenses. If we fail to obtain, maintain, or renew these necessary licenses, or if their scope does not cover our expanding business, our ability to operate legally could be compromised.

We are required to obtain a series of licenses, permits, qualifications, and approvals, make filings or complete registrations according to relevant PRC laws and regulations. However, we may become subject to additional license, approval and other requirements as we develop and expand our business scope and engage in different business activities. Also, we cannot assure you that local authorities will not adopt different enforcement practices or will not issue more explicit interpretations and rules or promulgate new laws and regulations from time to time to further regulate the business we operate, which may subject us to additional licensing requirements. We may also be required to apply or and obtain additional licenses or permits for our operations in China as the interpretation and implementation of current PRC laws and regulations continue to evolve.

If government authorities determine that our operations fall within the scope of business operations that require additional licenses, permits or approvals, we may not be able to obtain such licenses, permits or approvals in a timely manner or on commercially reasonable terms or at all, and failure to obtain such licenses, permits or approvals may subject us to fines, legal

sanctions or an order to suspend our related operations. Moreover, we may fail to renew or update any of our existing licenses and permits in a timely manner and on commercially reasonable terms, or at all, which could materially and adversely affect our business, results of operations and financial condition.

We may be required to pay the shortfall of inadequate contribution of the social insurance and housing provident fund in accordance with applicable PRC laws and regulations and be subject to fines and penalties as a result therefrom.

During the Track Record Period and up to the Latest Practicable Date (i) we have not made social insurance and housing provident fund contributions for certain employees in full and (ii) we have not made housing provident fund contribution for certain employees, in accordance with the relevant PRC laws and regulations. See "Business – Employees – Social insurance plan and housing provident fund contributions" for further details. Pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the outstanding amount. In such case, the maximum potential penalty for our contribution shortfall of social insurance during the Track Record Period and failure to make payment should we be ordered to pay within the prescribed time limit is approximately RMB0.8 million. Pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management centre may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement.

There is no assurance that we will not be subject to late payments, fines or penalties imposed by the relevant PRC government authorities as a result of such non-compliance, requested by the relevant PRC government authorities to pay the unpaid social insurance payments or housing provident fund contributions, or any order to rectify such non-compliance. There is also no assurance that there will be no employee complaint against us in relation to our failure to make full social insurance and housing provident fund contributions. In addition, we may incur additional costs to comply with such laws and regulations by the relevant PRC government authorities. Any such development may harm our corporate image and reputation and may have an adverse effect on our financial condition and results of operations. Based on the best information and knowledge of our Directors, the shortfall for the social insurance and housing provident fund contributions payable by our Group amounted to (i) RMB53,000, RMB67,000, RMB68,000 and RMB13,000 and (ii) RMB142,000, RMB142,000, RMB241,000 and RMB167,000 for FY2023, FY2024, FY2025 and 6M2026, respectively.

Changes in labour-related government regulations, as well as changes or evolutions in court interpretation of those regulations, could adversely affect us since this may impact (i) the laws, rules and regulations which are applicable to us, (ii) whether we have complied with all applicable laws, rules and regulations and (iii) our legal exposure, penalties and/or fines as a result of any non-compliances with applicable laws, rules and regulations. If government priorities shift and we are unable to adapt to changing labour-related regulations or to court interpretations of those regulations, this could have a material and adverse effect on our business and results of operations.

We are subject to various risks relating to third party payments.

During the Track Record Period, certain of our customers settled their payments with us through third party payors (the "**Third Party Payment Arrangement(s)**"). For FY2023, FY2024, FY2025 and 6M2026, the sales receipts attributable to transactions subject to the Third Party Payment Arrangements amounted to RMB1.8 million, RMB1.5 million, RMB2.1 million and RMB2.3 million and accounted for approximately 0.6%, 0.5%, 0.6% and 1.2% of our total revenue for the corresponding years/period, respectively. For details, please refer to the section headed "Business – Third Party Payments".

We may be subject to various risks relating to such Third Party Payment Arrangements during the Track Record Period, including possible claims from third party payors for return of funds as they were not contractually indebted to us and possible claims from liquidators of third party payors. In the event of any claims from third party payors or their liquidators, or legal proceedings (whether civil or criminal) instituted or brought against us in respect of third party payments, we may have to spend significant financial and managerial resources to defend against such claims and legal proceedings, and our financial condition and results of operations may as a result be adversely affected.

We face risks relating to our historical acquisition.

During the Track Record Period, we have strategically acquired Wuxi Chulei to complement our business development and customer base expansion in metal sector. Wuxi Chulei became one of our principal subsidiaries. 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. However, it may also take time and resources to achieve complete alignment of Wuxi Chulei's corporate governance and values to keep up with our Group's standard. We cannot guarantee that we will not encounter any disputes, legal proceedings or regulatory actions arising from the aforementioned risks. If we are unable to resolve disputes or actions in a manner favourable to our Company and our public shareholders, it may harm our business, reputation and financial performance.

We may in the future seek to make acquisitions and investments to further expand our business. We cannot assure you that we will always be able to complete such acquisitions successfully or on terms that are absolutely commercially favourable to us. Any acquisition or investment opportunity may involve valuation uncertainties and assumptions regarding future business performance, market conditions, customer demand and expected synergies. If our valuation assessments prove inaccurate, we may overpay for acquired businesses or assets, which could adversely affect the expected return on our investments and may result in impairment losses in the future. Integration of entities or assets we acquire into our business may not be successful and may prevent us from expanding into new categories of services or operating locations. We may also fail to realise anticipated synergies, encounter operational disruptions or experience customer and talent attrition when integrating acquired businesses and brands due to the challenges in harmonising systems, cultures and processes of such businesses and brands. These impacts could significantly affect the expected benefits of these acquisitions. Furthermore, we may not be able to realise the anticipated benefits, synergies, cost savings, operational efficiencies, revenue growth opportunities or strategic objectives expected from such acquisitions within the expected timeframe, or at all. Moreover, the integration of any acquired entities or assets into our operations such as Wuxi Chulei acquired during the Track Record Period could require significant attention from our management. The diversion of our

management's attention and any difficulties encountered in any integration process could have an adverse effect on the management of our business.

Any pandemics, natural disasters or other catastrophe could severely disrupt our business operations.

Health pandemics may adversely impact the economy and social conditions globally in the long term, causing a temporary decrease in demand for our information service products and various services, which may adversely affect our business, financial condition and operations. If there is another COVID-19 pandemic or other pandemic outbreak in the future, we may face various risks, including but not limited to: (i) decrease in demand for our products and services; (ii) disruption of the operations of our business partners; and (iii) increased volatility or disruption of global capital markets, which may adversely affect our ability to raise funds for our operations.

RISKS RELATING TO FINANCIAL, ACCOUNTING AND TAX MATTERS

Our historical financial and operating results during the Track Record Period may not be indicative of our future growth and performance as we may face difficulties in implementing our business strategies.

We recorded steady growth in our total revenue, which amounted to RMB283.6 million, RMB294.4 million, RMB356.0 million and RMB185.3 million for each of FY2023, FY2024, FY2025 and 6M2026, respectively. Our overall gross profit margin was 59.9%, 65.6%, 62.7% and 63.7% for the corresponding year/period, respectively. However, we cannot assure you that our revenue will continue to grow at the same rate or maintain a steady income or gross profit margin comparable to those recorded during the Track Record Period. Our historical financial information is a mere analysis of our past performance and may not necessarily reflect or have any implication on our financial performance in the future. The future growth of our revenue or gross profit margin depends on a number of factors, some of which are beyond our control, for example, the changing regulatory, economic and competitive environment, the global economy, the types of products and services offered by us, selling prices of our products and services, as well as staff costs. In particular, as our largest business segment, the gross profit margin of information services was 63.3%, 74.7%, 70.4% and 70.7% for each of FY2023, FY2024, FY2025 and 6M2026, respectively. If the industry competition becomes more severe and the staff costs increase, the profit margin of information services segment may further decrease, which may adversely affect our financial position. If we fail to secure new businesses or control our cost, or fail to maintain our sales or profit margin at a level comparable to that recorded during the Track Record Period, our financial conditions may be adversely affected.

Our trade and bills receivables expose us to credit risk and an increase in average trade receivable turnover days may adversely affect our liquidity and financial performance.

During the Track Record Period, our trade and bills receivables amounted to RMB5.2 million, RMB11.5 million, RMB11.6 million and RMB17.0 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. Over the same period, our average trade receivable turnover days increased from 6 days in 2023 to 10 days in 2024 and further to 12 days in 2025 and 14 days as at 30 June 2026. The increase in our trade and bills receivables and average trade receivable turnover days reflects a higher level of credit exposure associated with our business operations.

We cannot assure you that our customers will settle outstanding balances in a timely manner, or at all. Any deterioration in our customers' financial condition, liquidity constraints,

creditworthiness or adverse changes in market conditions may result in delayed payments or defaults. If we experience difficulties in collecting trade and bills receivables, are required to make additional impairment provisions or experience a further increase in average trade receivable turnover days, our cash flow, liquidity, financial condition and results of operations may be adversely affected.

If accelerated depreciation or amortisation arises from our accounting treatments, our gross profit margin and profit may be adversely affected.

We recognize depreciation and amortisation of our property, plant and equipment and intangible assets in accordance with applicable accounting standards. If accounting policy choices, asset valuations, estimated useful lives, or other accounting treatments result in accelerated depreciation or amortisation, the expenses we recognize in future periods may be higher than expected, which could directly reduce our gross profit margin and net profit. For each year/period during the Track Record Period, our depreciation and amortisation charged to cost of sales amounted to RMB4.9 million, RMB11.2 million, RMB22.6 million and RMB14.5 million, respectively. An increase in depreciation or amortisation may adversely affect the financial performance of each business segment and our overall profitability, even if our underlying operations remain unchanged. Any decrease in gross profit margin or profit resulting from changes in depreciation or amortisation could negatively affect **[REDACTED]** assessment of our financial condition and may constrain our ability to make future investments, expand business operations, or execute strategic initiatives.

Since FY2024, we have started to capitalise certain costs related to data collection, cleansing and processing as data assets. Following such capitalisation, our amortisation of intangible assets increased significantly in FY2024 and further increased during FY2025 and 6M2026. Please refer to "Financial Information – Review of historical results of operation – Cost of sales" for further details. While such accounting treatment better reflects the long-term value of our data assets, it has also resulted in higher amortisation expenses during the relevant periods, thereby exerting pressure on our total profit.

We enjoy certain preferential tax treatments and any expiration or change of these preferential tax treatments could have an adverse effect on our operating results.

During the Track Record Period, we benefited from a preferential corporate income tax rate of 15% under the "High and New Technology Enterprise" (HNTE) status. This status was jointly certified by the Department of Science & Technology of Shandong Province (山東省科學技術廳), Shandong Provincial Department of Finance (山東省財政廳) and the Shandong Provincial Tax Service, State Taxation Administration (國家税務總局山東省税務局). In addition, during the Track Record Period, our subsidiary, Wuxi Chulei, also benefited from a preferential corporate income tax rate of 15% under its HNTE status, which was jointly certified by the Jiangsu Provincial Department of Science and Technology(江蘇省科學技術廳), the Jiangsu Provincial Department of Finance(江蘇省財政廳) and the Jiangsu Provincial Tax Service, State Taxation Administration (國家税務總局江蘇省税務局). Furthermore, our affiliated company, Beijing Sublime Information, qualified as a small and low-profit enterprise under the prevailing tax policies in Mainland China and enjoyed an effective preferential corporate income tax rate of 5%. See "Financial Information – Description of Selected Items in Consolidated Statements of Profit or Loss and Other Comprehensive Income – Income tax expense" for further information. As a result, for each of FY2023, FY2024, FY2025 and 6M2026, we recorded income tax expenses of RMB5.7 million, RMB9.1 million, RMB7.3 million and RMB2.3 million, and our effective tax rates were 9.9%, 11.5%, 9.4% and 5.3%, respectively. Our effective tax rates may

change from year to year due to the availability or expiration of any preferential tax treatments. We cannot assure you that we will continue to qualify for such preferential tax treatment, or that the policies providing for the preferential tax treatment will continue to be effective.

Since 2008, the PRC has introduced and progressively enhanced a series of preferential policies relating to the Additional Deduction of R&D expenses. Under these policies, enterprises may claim Additional Deductions for eligible R&D expenses charged to profit or loss, and may amortize self-developed intangible assets related to R&D at an increased deductible rate. From 2008 to 2023, the applicable Additional Deduction rate for R&D expenses charged to profit or loss has been gradually increased from 50% to 75% and subsequently to 100%, while the tax-deductible amortisation rate for R&D-related intangible assets has been increased from 150% to 175% and subsequently to 200%. However, it is at the sole and absolute discretion of the relevant government authorities and subject to relevant PRC laws, regulations and policies, to determine whether and when we would be entitled to the tax deductions. We cannot assure you that we will be able to entitled and/or enjoy any tax deductibles in the future. The termination or expiration of our preferential tax treatments on us may lead to an increase in our expenses, and the unavailability or reduction in the amount of government grants or other favourable treatments received by us may have a material adverse effect on our business, financial condition, results of operations and prospects.

We have incurred net current liabilities in the past, which we may experience in the future.

As at 31 December 2025 and 30 June 2026, we recorded net current liabilities of RMB0.6 million and RMB87.8 million, respectively. For more details, see "Financial Information – Liquidity and Capital Resources – Net Current Assets/(Liabilities)." Our net current liabilities can expose us to the risk of shortfalls in liquidity. This would require us to seek adequate financing from sources such as external debt, which may not be available on commercially reasonable terms, or at all. If we are unable to maintain adequate working capital or obtain sufficient equity or debt financing to meet our capital needs, we may be unable to continue our operations according to our plans and be forced to scale back our operations. Our future liquidity, the payment of trade and other payables when they become due, will primarily depend on our ability to generate adequate cash inflows from our operating activities and adequate external financing, which will be affected by our future operating and financial performance, the performance of the industry in which we operate and prevailing economic and capital market conditions, among other factors, many of which are beyond our control. If we do not maintain sufficient working capital to meet future financial needs by ourselves, we may need to resort to external funding. Our inability to obtain additional external financing on a timely basis and on acceptable terms, or at all, may force us to abandon or delay our development and expansion plans, and our businesses, financial positions, and results of operations may be materially and adversely affected.

We are subject to fair value changes of our financial assets at fair value through other comprehensive income and financial assets measured at fair value through profit and loss.

Our financial assets measured at fair value through other comprehensive income ("**FVTOCI**") primarily consisted of bill receivables, and our financial assets measured at fair value through profit and loss ("**FVTPL**") primarily consisted of structured deposit product issued by bank during the Track Record Period. For bills receivable that is measured at FVTOCI, the fair value is estimated as the present value of the future cash flows, discounted at the market interest rates at the balance sheet date. For structured deposit product issued by bank that is measured at FVTPL, the fair value is determined using the forecast future cashflow discounted

by risk-adjusted discount rate. We recorded financial assets measured at FVTPL of 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. Subject to the changes in market conditions (if any), we are uncertain on how would our financial assets at FVTPL would affect our performance or bring any loss in the future.

Increases in accounts receivable and aging may adversely affect our cash flow and financial condition.

During the Track Record Period, our accounts receivable primarily arose from consulting services and digital intelligence services. The amount and proportion of such accounts receivable were relatively small and would not have a material impact on our overall financial condition. These customers are mainly large enterprises, whose payment approval processes are typically lengthy, which may result in an increase in the aging of accounts receivable and higher working capital requirements. Increases in accounts receivable balances and aging may place certain pressure on our short-term cash flow and financial position. If customers delay payments or if collection cycles become concentrated, we may need to adjust our fund allocation to meet daily operational and business development needs. Significant or prolonged increases in accounts receivable could affect the stability of our financial metrics and may limit our ability to make future investments or execute strategic initiatives, thereby potentially having an adverse impact on our overall business operations and financial performance.

Foreign exchange deposits and currency fluctuations may affect our financial condition.

We maintain foreign currency accounts and deposits. During the Track Record Period, our foreign currency deposits increased significantly, primarily due to growth in foreign currency receipts and the accumulation of foreign exchange reserves in response to international market conditions. Our foreign currency deposits and related income may be subject to fluctuations in exchange rates, which could adversely affect our financial results. Based on the CNY central parity rates published by the People's Bank of China, the exchange rate of the USD against the CNY was approximately RMB7.08 as at 31 December 2023, RMB7.19 as at 31 December 2024, RMB7.03 as at 31 December 2025 and RMB6.81 as at 30 June 2026. Significant fluctuations in the exchange rate of the CNY or other foreign currencies could affect the translated value of our foreign currency assets and profit performance, which may have an adverse impact on our financial condition and operating results. While our current risk management measures help to reduce such risks, we cannot completely eliminate the potential for adverse effects.

RISKS RELATING TO DOING BUSINESS IN THE PRC

Risk of administrative penalties arising from failure to register certain leased properties

During the Track Record Period and up to the Latest Practicable Date, we were unable to secure the lease registrations for certain leased properties for office use in respect of five leased properties. Pursuant to relevant PRC laws and regulations, lessors and lessees are required to register lease contracts with the local construction (real estate) authorities within 30 days after execution. Failure to complete such registration within the prescribed period may result in a fine ranging from RMB1,000 to RMB10,000 for the relevant entity. As such, the maximum penalty which our Group may be subject to for non-registration of these lease agreements was RMB50,000 as at the Latest Practicable Date if we fail to complete the relevant lease registrations. For details, please see "Business – Properties – The non-registration of lease". Accordingly, our failure to complete lease registration for certain leased properties is technically not in full compliance with the above requirements. If the relevant construction (real estate)

authorities order us or our PRC subsidiaries or branches to rectify such non-compliance and we fail to do so within the specified time limit, we may be subject to administrative fines.

Changes in, as well as the interpretation and implementation of the relevant laws, rules and regulations, may affect our business, financial condition, results of operations and prospects.

Due to our extensive operations in the PRC, our business, financial condition, results of operations and prospects are affected by economic and legal developments in the PRC. PRC laws, rules, and regulations in relation to economic matters are promulgated from time to time, including those related to such as foreign investment, corporate organisation and governance, commerce, taxation, finance, foreign exchange and trade, so as to develop a comprehensive system of commercial law.

Non-PRC Holders of our H Shares may be subject to PRC income tax obligations.

Under the EIT Law and its implementation rules, PRC withholding tax at the rate of 10% is normally applicable to dividends from PRC sources payable to investors that are non-PRC resident enterprises. Any gains realized on the transfer of shares by such investors are subject to a 10% PRC income tax rate if such gains are regarded as income from sources within the PRC.

Under the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not PRC residents are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realized by such investors on the transfer of shares are generally subject to a 20% PRC income tax rate, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws. Pursuant to the Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348) (國稅函[2011]348號) dated 28 June 2011, issued by the SAT, dividends paid to non-PRC resident individual holders of H Shares are generally subject to individual income tax of the PRC at the withholding tax rate from 5% to 20% (usually 10%), depending on whether there is any applicable tax treaty between the PRC and the jurisdiction in which the non-PRC resident individual holder of H Shares resides. Non-PRC resident individual holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20% withholding tax on dividends received from us. However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) issued by the MOF of the PRC and the SAT on 30 March 1998, gains of individuals derived from the transfer of listed shares of enterprises may be exempt from individual income tax. As of the Latest Practicable Date, the aforesaid provision has not expressly provided that individual income tax shall be collected from non-PRC resident individuals on the sale of shares of PRC resident enterprises **[REDACTED]** on overseas stock exchanges.

If the PRC income tax is imposed on gains realized from the transfer of our H Shares or on dividends paid to our non-PRC resident **[REDACTED]**, the value of your **[REDACTED]** in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

You may experience difficulties in effecting service of legal process and enforcing judgments or bringing original actions in the PRC or Hong Kong based on foreign laws against us and our Directors and management.

We are a company incorporated in the PRC. In addition, most of our Directors and senior management personnel reside within the PRC, and substantially all of their assets are located within the PRC. Therefore, it may be difficult for **[REDACTED]** to directly effect service of legal process upon us or our Directors and senior management personnel in the PRC. There might also be uncertainties in enforcing a judgement rendered by a Hong Kong court in The PRC if the parties in the dispute do not agree to enter into a choice of court agreement in writing.

Our operations are subject to and may be affected by changes in PRC tax laws and regulations.

We are subject to periodic examinations on fulfilment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities. We cannot assure you that future examinations by PRC tax authorities would not result in fines, other penalties or actions that could adversely affect our business, financial condition and results of operations, as well as our reputation. Furthermore, the PRC government from time to time adjusts or changes its tax laws and regulations. For example, under the IIT Law which was last amended on 31 August 2018 and came into effect on 1 January 2019, foreign nationals have no domicile in the PRC but have resided in the PRC for a total of 183 days or more in a tax year, would be subject to PRC individual income tax on their income gained within or outside the PRC. Should such rule be strictly enforced, our ability to attract and retain highly skilled foreign scientists and research technicians to work in the PRC may be materially affected, which may in turn have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further adjustments or changes to PRC tax laws and regulations, together with any uncertainty resulting therefrom, could also have an adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO THE [REDACTED] AND OUR SHARES

The characteristics of the A share and H share markets may differ.

Our A Shares are listed and traded on the ChiNext of the Shenzhen Stock Exchange. Following the **[REDACTED]**, our A Shares will continue to be traded on the ChiNext of the Shenzhen Stock Exchange and our H Shares will be **[REDACTED]** on the **[REDACTED]**, our H Shares and A Shares are neither interchangeable nor fungible, and there is no direct **[REDACTED]** or **[REDACTED]** between the H Share and A Share markets. With different **[REDACTED]**, the H Share and A Share markets have different **[REDACTED]**, as well as different levels of retail and institutional **[REDACTED]**. As a result, the **[REDACTED]** performance of our H Shares and A Shares may not be comparable. Nonetheless, fluctuations in the price of our A Shares may adversely affect the **[REDACTED]** of our H Shares, and vice versa. Due to the different characteristics of the H Share and A Share **[REDACTED]**, the historical prices of our A Shares may not be indicative of the performance of our H Shares. You should therefore not place undue reliance on the trading history of our A Shares when evaluating the **[REDACTED]** in our H Shares.

There has been no prior [REDACTED] for our H Shares, an active [REDACTED] for our H Shares may not develop, and their [REDACTED] may fluctuate significantly.

Prior to the **[REDACTED]**, there was no **[REDACTED]** for our H Shares. The initial **[REDACTED]** for our H Shares to the public will be the result of negotiations between our

Company and the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**), and the **[REDACTED]** may differ significantly from the **[REDACTED]** of the H Shares following the **[REDACTED]**. We have applied to the Stock Exchange for **[REDACTED]**, and **[REDACTED]**, the H Shares. A **[REDACTED]** on the Stock Exchange, however, does not guarantee that an active and liquid **[REDACTED]** for our H Shares will develop, or if it does develop, that it will be sustained following the **[REDACTED]**, or that the **[REDACTED]** of the H Shares will rise following the **[REDACTED]**.

The [REDACTED] of our Shares may be volatile, which could result in substantial losses [REDACTED].

[REDACTED] and **[REDACTED]** of our H Shares may be highly volatile. Several factors, some of which are beyond our control, such as variations in our revenue, earnings and cash flow, strategic alliances, the addition or departure of key personnel, litigation, the removal of the restrictions on H share transactions or volatility in **[REDACTED]** and changes in the demand for our products, could cause large and sudden changes to the **[REDACTED]** and **[REDACTED]** at which our H Shares will **[REDACTED]**. The Stock Exchange and other securities markets have, from time to time, experienced significant **[REDACTED]** volatility that are not related to the operating performance of any particular company. This volatility may also materially and adversely affect the **[REDACTED]** of our H Shares.

Future [REDACTED] or sales, or perceived [REDACTED] or sales, of a substantial amount of our Shares in the [REDACTED] could materially and adversely affect the prevailing [REDACTED] of our Shares and our ability to raise capital in the future.

Future **[REDACTED]** by our existing Shareholders of our Shares after the **[REDACTED]** could result in a significant decrease in the prevailing **[REDACTED]** of our Shares. Only a limited number of the Shares currently outstanding will be available for **[REDACTED]** immediately after the **[REDACTED]** due to contractual and regulatory restrictions on disposal and new issuance. Nevertheless, after these restrictions lapse or if they are waived, future **[REDACTED]** of significant amounts of our Shares in the **[REDACTED]** or the perception that these **[REDACTED]** may occur could significantly decrease the **[REDACTED]** of our Shares and our ability to raise equity capital in the future.

In addition, our Shareholders would experience dilution in their shareholdings upon **[REDACTED]** or **[REDACTED]** of **[REDACTED]** or share capital-linked securities by our Company in **[REDACTED]**. If **[REDACTED]** are raised through our **[REDACTED]** of new share capital or share capital-linked securities other than on a pro rata basis to existing Shareholders, the shareholdings of such Shareholders may be reduced and such new securities may confer rights and privileges that take priority over those conferred by the **[REDACTED]**.

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will pay dividends in the future.

We have declared dividends in the past. During the Track Record Period, we declared dividends of RMB72.0 million, RMB150.0 million, RMB102.6 million and RMB 48.5 million in FY2023, FY2024, FY2025 and 6M2026, respectively. The Board has declared on 21 August 2026 the interim dividends of the Company for the six months ended 30 June 2026 of RMB2 per 10 Shares. However, there is no assurance that dividends of any amount will be declared or distributed by us in any year in the future. Under the applicable laws and regulations of mainland China, the payment of dividends may be subject to certain limitations, and the calculation of our profit under the Accounting Standards for Business Enterprises may differ in certain respects from the calculation under the IFRS. The declaration, payment and amount of any future dividends are subject to the discretion of our Board of Directors, after taking into account various factors, including but not limited to our results of operations, financial condition, cash flows, capital expenditure requirements, market conditions, our strategic plans and prospects for business development, regulatory restrictions on the payment of dividends and other factors as our Board of Directors may deem relevant, and subject to the approval at

Shareholders' meeting. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the applicable laws and regulations of mainland China. For details, see "Financial Information – Dividends and Dividend Policy." No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our historical dividends should not be taken as indicative of our dividend policy in the future.

You should not place any reliance on any information released by us in connection with the listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange.

As our A Shares are listed on the ChiNext of the Shenzhen Stock Exchange, we have been subject to periodic reporting and other information disclosure requirements in mainland China. As a result, from time to time, we publicly release information relating to us on the Shenzhen Stock Exchange or other media outlets designated by the CSRC. However, the information announced by us in connection with our A Shares listing is based on regulatory requirements of the securities authorities, industry standards and market practices in mainland China, which are different from those applicable to the **[REDACTED]**. The presentation of financial and operational information for the Track Record Period disclosed on the Shenzhen Stock Exchange or other media outlets may not be directly comparable to the financial and operational information contained in this document. As a result, prospective **[REDACTED]** in our H Shares should be reminded that, in making their **[REDACTED]** decisions as to whether to **[REDACTED]** our H Shares, they should rely only on the financial, operating and other information included in this document. By applying to **[REDACTED]** our H Shares in the **[REDACTED]**, you will be deemed to have agreed that you will not rely on any information other than that contained in this document and any formal announcements made by us in Hong Kong with respect to the **[REDACTED]**.

We cannot guarantee the accuracy of facts, forecasts and other statistics obtained from official governmental sources contained in this document.

Certain facts, forecasts, and statistics in this document relating to the PRC, the PRC economy, and the industry in which we operate are derived from official government sources. We cannot guarantee the quality or reliability of such official government sources. Neither we, the Sole Sponsor, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]** nor our or their respective affiliates or advisers have verified the facts, forecasts and statistics nor ascertained the underlying economic assumptions relied upon in those facts, forecasts and statistics obtained from these sources. We make no representation as to the accuracy of such facts, forecasts and statistics obtained from such official government sources. Moreover, these facts, forecasts and statistics involve risk and uncertainties and are subject to change based on various factors and should not be unduly relied upon.

You should read the entire document carefully, and we strongly caution you not to place any reliance on any information contained in press articles and/or other media regarding us, our business, our industry or the [REDACTED].

There may have been prior to the publication of this document, and there may be subsequent to the date of this document but prior to the completion of the **[REDACTED]**, press and/or media regarding us, our business, our industries and the **[REDACTED]**. None of us or any other person involved in the **[REDACTED]** has authorized the disclosure of information about the **[REDACTED]** in any press or media and none of these parties accepts any responsibility for the accuracy or completeness of any such information or the fairness or appropriateness of any forecast, view or opinion expressed by the press and/or other media regarding our H Shares, the **[REDACTED]**, our business, our industry or us. We make no representation as to the appropriateness, accuracy, completeness, or reliability of any such information, forecast, view or opinion expressed in any such publication. To the extent that such statements, forecasts, views, or opinions are inconsistent or conflict with the information contained in this document, we disclaim them. Accordingly, you are cautioned to make your **[REDACTED]** decisions on the basis of the information contained in this document only and should not rely on any other information.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, growth opportunities for existing operations, plans and objectives of management, certain **[REDACTED]** information and other matters. The words "aim," "anticipate," "believe," "could," "predict," "potential," "continue," "expect," "intend," "may," "might," "plan," "seek," "will," "would," "should" and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, amongst others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessarily estimates reflecting the best judgment of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in this section. Accordingly, such statements are not a guarantee of future performance and **[REDACTED]** should not place undue reliance.

In preparation for the **[REDACTED]**, our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. As of the Latest Practicable Date, none of our executive Directors resided in Hong Kong.

Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange. Since the business operations of our Group are primarily managed and conducted outside of Hong Kong, and all our executive Directors ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, and does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has] granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements: (i) we have appointed Ms. Ye and Ms. Au Ching as the authorized representatives (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. Our Authorized Representatives will act as our principal channel of communication with the Stock Exchange and would be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. Accordingly, our Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. Our Company will also inform the Stock Exchange promptly in respect of any change in our Authorized Representatives; (ii) Ms. Au Ching, one of our joint company secretaries and a Hong Kong resident, will, among other things, act as our Company's additional channel of communication with the Stock Exchange and be able to answer enquiries from the Stock Exchange. Ms. Au Ching will maintain contact with our Directors and senior management through various means, including regular meetings and telephone discussions whenever necessary; (iii) to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details (such as mobile phone numbers, office phone numbers, facsimile number and/or e-mail addresses, where available) of each of our Directors such that our Authorized Representatives would have the means for contacting all our Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. In the event that any Director expects to travel or otherwise be out of office, they will endeavour to provide their phone number of the place of their accommodation to our Authorized Representatives. Our Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period, when required; (iv) we have appointed Rainbow Capital (HK) Limited as our compliance adviser (the "**Compliance Adviser**") upon **[REDACTED]** pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will have access at all times to our Authorized Representatives, Directors and senior management and act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any change in our Compliance Adviser; (v) meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or our Compliance

Adviser,, or directly with our Directors within a reasonable time frame; and (vi) we will also appoint professional advisers (including legal advisers and accountants) after the **[REDACTED]**, if necessary, to assist us in dealing with any questions or queries raised by our Company and to ensure that there will be efficient communication with the Stock Exchange.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide, we must appoint an individual as our company secretary, who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

According to Chapter 3.10 of the Guide, a waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case will not exceed three years from the **[REDACTED]** (the "**Waiver Period**") and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Mr. Wang Yonghui as one of our joint company secretaries. He has extensive experience in corporate governance matters, information disclosure, investor relationship and secretarial affairs. He has a thorough understanding of the operations of our Board and our Company and has gained experience in handling corporate governance and general administrative matters relating to our Company. However, as he presently does not possess the qualifications required under Rules 3.28 and 8.17 of the Listing Rules, we have appointed Ms. Au Ching as the other joint company secretary to assist Mr. Wang Yonghui in discharging the duties of a company secretary. Ms. Au Ching is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Au Ching therefore meets the qualification requirements under Rule 3.28 of the Listing Rules.

Our joint company secretaries will be jointly discharging the duties and responsibilities of a company secretary. Ms. Au Ching will be assisting Mr. Wang Yonghui in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Wang Yonghui will also be assisted by our Compliance Adviser for the first full financial year starting from the **[REDACTED]** particularly in relation to Hong Kong corporate governance practice and compliance matters; and our Hong Kong legal adviser on matters regarding our ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. Wang Yonghui will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of **[REDACTED]** on the Stock Exchange.

Accordingly, we have applied to the Stock Exchange for[, and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Wang Yonghui as our joint company secretary on the condition that Mr. Wang Yonghui will be assisted by Ms. Au Ching as our joint company secretary throughout the Waiver Period. Being a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and by

virtue of her experience in corporate secretarial practice and administration management, Ms. Au Ching is, in our Directors' opinion, a qualified and suitable person to render assistance to Mr. Wang Yonghui so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his duties. In addition, Mr. Wang Yonghui will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the Waiver Period. Our Company will further ensure that Mr. Wang Yonghui has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of **[REDACTED]** on the Stock Exchange.

For details regarding the qualifications of Mr. Wang Yonghui and Ms. Au Ching, see "Directors and Senior Management".

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Jiang Hulin (姜虎林)	No. 62, Anshan 2nd Road, Sifang District, Qingdao, Shandong Province, PRC	Chinese
Ye Qiuju (葉秋菊)	Room 301, Unit 2, Building 3, Hepingli, No. 169 Heping Road, Zhangdian District, Zibo City, Shandong Province, PRC	Chinese
Yu Miaorong (于淼蓉)	No. 1903, Unit 2, Building 4#, Hengda Dijing, Gongqingtuan Road, Zibo City, Shandong Province, PRC	Chinese
Sun Liwu (孫立武)	Room 702, Unit 1, Building 1, Country Garden Liusuyuan, No. 495 Zhangzhou Road, Zhoucun District,, Zibo City, Shandong Province, PRC	Chinese
Independent Non-executive Directors		
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Zhang Yisheng (張宜生)	Room 702, Unit 1, Building 3, Courtyard 17, Fensiting Hutong, Dongcheng District, Beijing, PRC	Chinese
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Further information is set out in the section headed "Directors and Senior Management" in this document.

PARTIES INVOLVED IN THE [REDACTED]

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[REDACTED]	**[REDACTED]**
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Legal Advisers to the Sole Sponsor and the [REDACTED]	*As to Hong Kong law* **Deacons** 5th Floor, Alexandra House, 18 Chater Road, Hong Kong *As to PRC law* **Beijing DHH Law firm** 12/F, Tower C, Beijing Yintai Centre, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC
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[REDACTED]	**[REDACTED]**

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Address of Head Office in PRC	No. 186, North Beijing Road, Zhangdian District, Zibo City, Shandong Province, PRC
Principal Place of Business in Hong Kong	31/F, Tower Two Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Company's Website	**corp.sci99.com** *(the information contained on the website does not form part of this document)*
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Authorized Representatives	Ms. YE Qiuju (葉秋菊) Room 301, Unit 2, Building 3, Hepingli, No. 169 Heping Road, Zhangdian District, Zibo City, Shandong Province, PRC Ms. AU Ching (歐正) 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
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Remuneration and Appraisal Committee	Mr. ZHU Qingbin (朱清濱) *(Chairman)*, Mr. ZHANG Yisheng (張宜生), Mr. SUN Liwu (孫立武)
Nomination Committee	Mr. ZHANG Yisheng (張宜生) *(Chairman)*, Mr. ZHU Qingbin (朱清濱), Mr. JIANG Hulin (姜虎林), Ms. YE Qiuju (葉秋菊)
Strategic Committee	Mr. JIANG Hulin (姜虎林) *(Chairman)*, Mr. ZHANG Yisheng (張宜生), Ms. YE Qiuju (葉秋菊), Ms. YU Miaorong (于淼蓉)
[REDACTED]	**[REDACTED]**

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Bank of China Limited
(Zibo Beijing Road Sub-branch)
Units 2, 3 and 4, No. 33 Jia, Beijing Road, Zhangdian District, Zibo City, Shandong Province, PRC

The information presented in this section, unless otherwise indicated, is derived from various government publications and other publications, and from the CIC Report prepared by China Insights Consultancy, an independent third-party industry consultant commissioned by us. We believe that the sources of information, statistics and data from official government sources are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, the **[REDACTED]**, *the* **[REDACTED]**, *the* **[REDACTED]**, *any of our and their respective directors, officers, representatives, employees or advisers, or any other party involved in the* **[REDACTED]** *and no representation is given as to its completeness, fairness and accuracy.*

SOURCE OF INFORMATION

CIC was commissioned to conduct research, analyze and prepare the CIC Report on global and China's commodity information service industry, along with other related economic data. The commissioned report has been independently prepared by CIC without influence from us and other interested parties. We have agreed to pay a fee of RMB650,000 to CIC in connection with the preparation of the CIC Report.

During the preparation of the CIC Report, CIC conducted both primary and secondary research through a variety of resources to obtain in-depth knowledge, statistical data and industry insights regarding market trends in the target sector. Primary research involved interviews with key industry experts and leading market participants, while secondary research collected publicly available sources such as publications issued by the Chinese government, annual reports released by relevant industry players, information from industry associations and CIC's proprietary database.

The findings and projections presented in the CIC Report are based on the following key assumptions: (i) the overall global social, economic and political environment is expected to remain stable over the next decade; (ii) major industry drivers will continue to support the growth of the global and China's commodity information service market throughout the forecast period; and (iii) there will be no force majeure event or regulatory transition that could significantly disrupt or fundamentally alter current market dynamics.

OVERVIEW OF THE GLOBAL AND CHINA'S COMMODITY INDUSTRY

Definition of Commodities

According to the *Standards for Electronic Trading of Commodities (《大宗商品電子交易規範》)*, commodities refer to physical goods that enter market circulation but are traded outside the retail segment. Such goods retain the essential attributes of merchandise and are transacted in bulk for industrial and agricultural production and consumption. In the financial investment market, commodities generally denote homogeneous and tradable items that serve as fundamental industrial raw materials. Commodities are typically categorised into three main sectors, spanning (i) energy products (能源商品), (ii) basic raw materials (基礎原材料) and (iii) agricultural and sideline products (農副產品). Energy products include, among others, crude oil, products from natural gas extraction, as well as chemical raw materials and chemical products. Basic raw materials include, among others, non-ferrous metal ores and non-ferrous metal smelting and rolling products. Agricultural and sideline products include agricultural products, agricultural and sideline food products, and products of animal and vegetable oils and fats, among others. As core production factors and essential materials within the global economy, commodities fulfill three principal market functions – price discovery, resource allocation and risk hedging. Fluctuations in commodity prices are transmitted through cost channels into

industrial production, infrastructure investment, CPI (Consumer Price Index) and PPI (Producer Price Index), and therefore exert a substantive influence on macroeconomic cycles.

China is the world's largest importer of commodities, with a high degree of import dependence and significant consumption shares in several key categories (including crude oil, iron ore, soybeans and copper). The scale of its market and the structure of its demand exert a substantive influence on the global supply-demand balance, shipping routes, inventory distribution and pricing centers. Meanwhile, both China's futures and physical markets have continued to broaden in product coverage, trading activity and hedging participation, and are playing an increasingly important role in regional price discovery and basis trading for selected varieties.

Characteristics of the Commodity Industry

- **High price volatility and asymmetry in commodity prices:** Commodity prices are influenced by a combination of factors, including low supply elasticity, limited inventory buffers, geopolitical developments, climate conditions and fluctuations in global financial markets. As a result, price upswings often occur more rapidly than subsequent corrections, particularly when supply-side constraints are pronounced and restocking demand is strong. Conversely, in phases characterised by capacity release or demand contraction, price declines may accelerate, reflecting cyclical adjustments in the global supply-demand balance.
- **Large scale, uneven geographical distribution and extended value chains:** According to UNCTAD (United Nations Conference on Trade and Development). In 2025, the global commodity market is estimated around USD10 trillion, with China representing approximately 15% of total trade. Due to variations in natural resource endowments and climatic conditions, production is unevenly distributed and relies on cross-regional, multi-stage circulation, which amplifies volatility arising from mismatches between supply and demand;
- **Complex product taxonomy:** Commodities are further segmented by grades and, specifications. The resulting number of commercial stock keeping units (SKUs) is substantial; for example, China's steel sector alone comprises over two million SKUs;
- **Lower transparency and efficiency in spot trading of commodities:** The number of commodity varieties traded in the spot market far exceeds those listed on futures exchanges, and even within the same variety, prices vary by specification, quality and volume. Combined with negotiated pricing structures and fragmented distribution channels, these factors result in low price transparency, information asymmetry and reduced transaction efficiency.

OVERVIEW OF THE GLOBAL AND CHINA'S COMMODITY INFORMATION SERVICE INDUSTRY

Definition of Commodity Information Service Industry

The commodity information service industry is underpinned by sustained and in-depth understanding of the commodity industry and long-term accumulation of industry expertise, together with the application of AI (Artificial Intelligence), big data, cloud computing and other frontier technologies. By collecting transaction data and market information across commodity markets and conducting centralised processing, deep mining and comprehensive analysis, providers deliver information products and services tailored to client needs. Core outputs include standardised data and benchmark indices, analytical models and forward-looking research, and decision-support tools and risk-management solutions. In the context of accelerating digital and intelligent transformation, the industry is committed to providing data-driven, intelligent

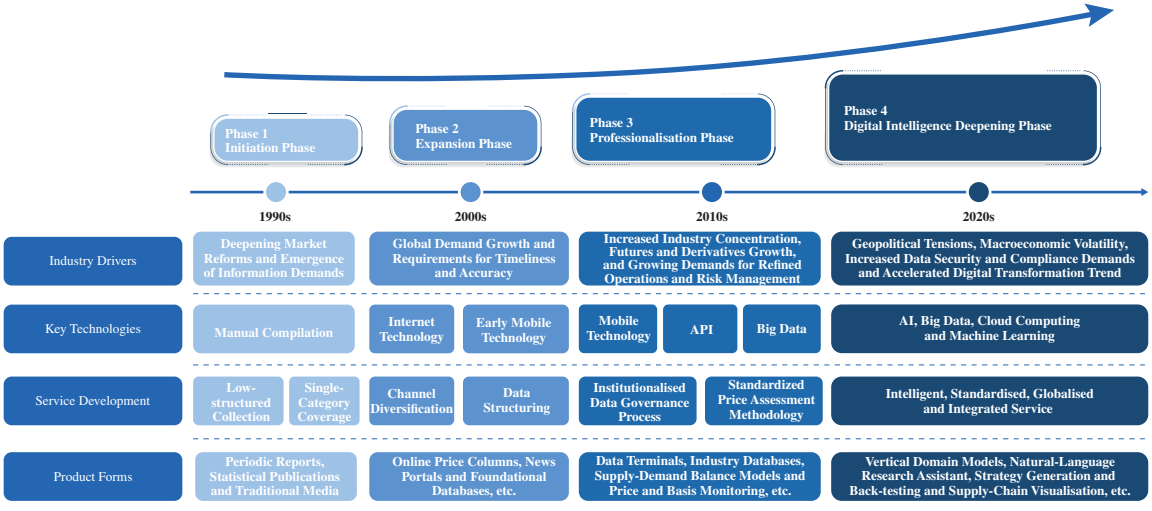
decision support for industrial and financial customers across key scenarios including pricing, trading, risk management, supply-chain and compliance management.

Development Background and Phases of the Global Commodity Information Service Industry

In spot commodity markets, limited counterparty trust and profit-driven incentives often lead to information asymmetry and reduced trading efficiency, creating a need for independent and third parties to provide credible benchmark prices. Against this backdrop, the commodity information service industry has gradually emerged. Through methodology-based price assessments of bid-offer quotations and transaction information, price transparency and resource allocation efficiency are improved. Globally, the industry has developed for over a century. Since the 1970s, heightened commodity price volatility and the expansion of cross-border trade drove rapid industry growth. Leveraging early-mover advantages, leading international providers have continued to expand through mergers, acquisitions and global deployments, establishing full-category and full-value-chain pricing systems and service ecosystems. As a result, they have long dominated the pricing power over certain key spot commodities.

China's commodity information service industry originated in the 1990s and remains in a phase of rapid development. Although China has become a major consumer and importer of several key commodities, its pricing power in these commodities still has substantial room for further enhancement. In recent years, China's commodity information service providers have continuously refined their price assessment methodologies and, through the integration of global data resources and intelligent technologies, have transitioned from passive data provision to proactive, scenario-based decision enablement. Their service coverage has expanded from domestic to global markets, supporting supply-chain resilience and global pricing competition. Looking ahead, as methodologies and the global service ecosystem continue to improve, China's commodity information service providers are expected to evolve into large-scale integrated service providers with international pricing influence. This progression constitutes a core driver of the high-quality development of China's commodity information service industry.

Development Phases of China's Commodity Information Service Industry



Source: CIC Report

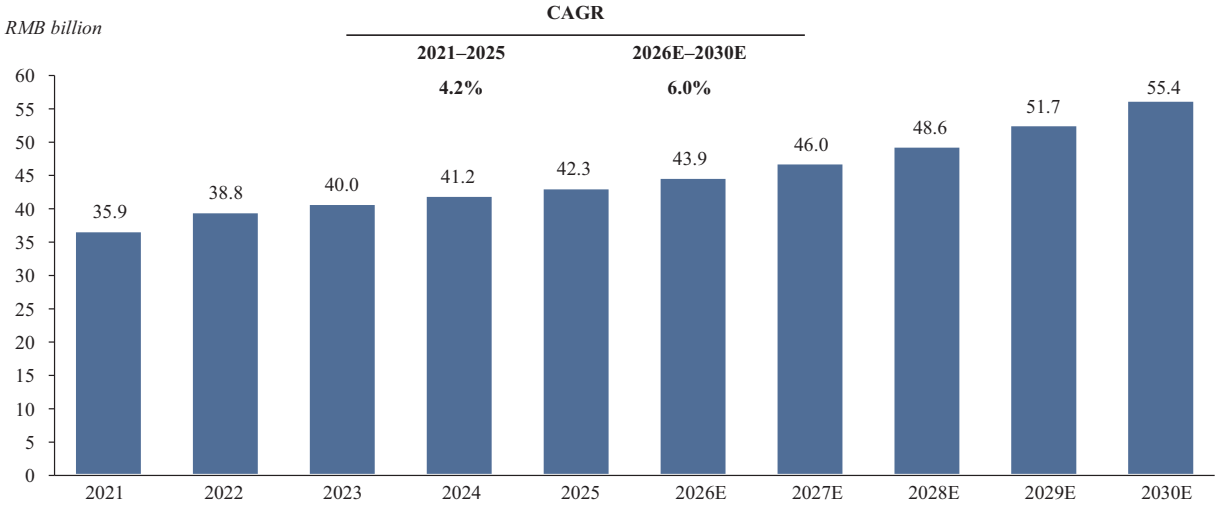
Business Model of the Commodity Information Service Industry

The core business model of commodity information service providers is to transform massive and fragmented raw data, through professional processing, into credible information products and services that support client decisions in pricing, procurement, sales and risk management, thereby generating revenue. In this process, continuously elevating the value of price information and further developing benchmark prices is a long-term objective of the commodity information service providers. Principal service types comprise price assessments and market insights, data intelligence, consulting, conferences and business events, and others:

- **Price Assessments and Market Insights:** This service provides content including real-time commodity information, price indices, weekly/monthly/annual reports, and thematic research to help clients monitor market dynamics and trends; it offers decision-making support through professional price assessments and industry analysis. This service type is primarily charged on a subscription basis, characterised by high marginal benefits and sustainability.
- **Data Intelligence:** This category is usually delivered through industry databases, terminal platforms, analytics software, and customised data intelligence services. It integrates forecasting models, API data interfaces, self-service analytics tools, and AI applications to enable data-driven decision-making and risk management. Pricing commonly follows a base-fee plus add-on modules structure, which builds a sticky technology ecosystem.
- **Consulting:** Engagements are structured as customised research and project-based deliveries that may cover corporate strategy, supply-demand and price outlooks, investment research and M&A (Mergers and Acquisitions) due diligence, risk management, and energy transition and sustainability. The work product is neutral and professional and is intended to support operational and investment decisions. Fees are charged on a project basis for this type of service.
- **Conferences and Business Events:** Through business activities such as conferences, exhibitions, training sessions, and industry research, this service establishes platforms for industry participants to facilitate communication, cooperation, and business development opportunities. It simultaneously enhances client stickiness, fosters industry ecosystems, and provides efficient customer acquisition channels and brand exposure for other business lines. Revenue is primarily derived from attendance fees, sponsorships, and memberships.
- **Others:** Additional offerings include services such as market promotion, the co-authoring of commodity white papers, joint index releases.

Global and China's Commodity Information Service Market Size

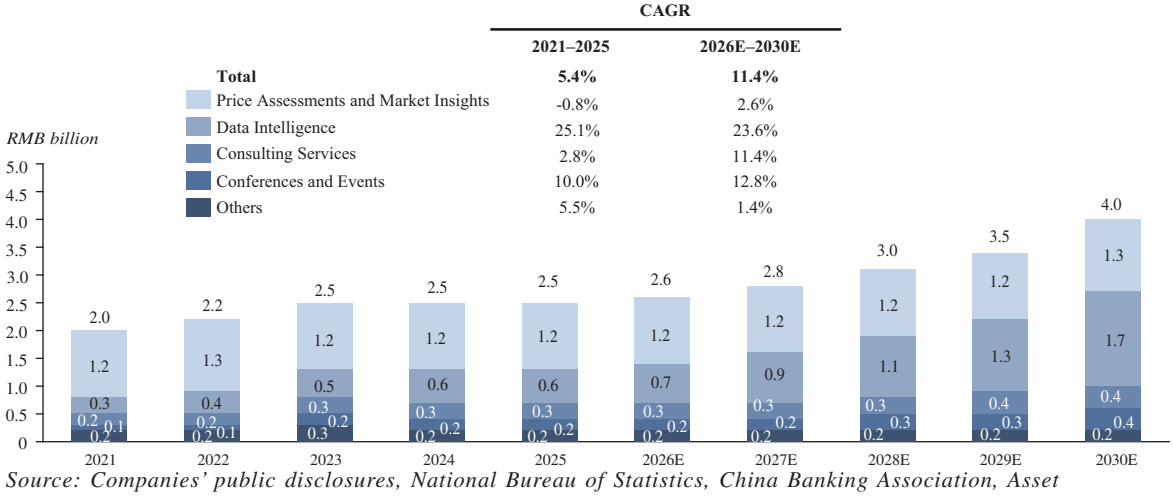
Global Commodity Information Service Market Size, 2021–2030E



Source: Companies' public disclosures, World Bank, U.S. Securities and Exchange Commission, CIC Report

The global commodity information service market size has demonstrated steady and sustained growth, increasing from RMB35.9 billion in 2021 to RMB42.3 billion in 2025, representing a CAGR of 4.2%. From 2026 to 2030, the global market size is projected to grow at a CAGR of 6.0%, reaching RMB55.4 billion by 2030. In terms of regional distribution, the global commodity information service market in 2025 was primarily concentrated in mature markets, with the United States accounting for approximately 50.0% of the total market size, followed by the European Union at about 30.0%, while China represented a share of 5.9%. With the continued expansion of China's commodity information service industry, China's share of the global market is expected to increase gradually over the forecast period.

China's Commodity Information Service Market Size, by Service Types, 2021–2030E



Source: Companies' public disclosures, National Bureau of Statistics, China Banking Association, Asset Management Association of China, CIC Report

China's commodity information service market is experiencing accelerated expansion with continuous structural optimisation. Price assessments and market insights remain the core foundational business and have maintained relatively stable growth. Concurrently, data intelligence service has emerged as the primary growth driver for the industry. Its rapid advancement in recent years, fueled by the continuous application of new technologies and driven by corporate digital operations, the establishment of risk management systems, and the

promotion of intelligent decision-making applications, is expected to maintain a growth rate exceeding the industry average over the next five years. China's commodity information service market size increased from RMB2.0 billion in 2021 to RMB2.5 billion in 2025 with a CAGR of 5.4% and is projected to grow rapidly at a CAGR of 11.4% from 2026 to 2030, reaching RMB4.0 billion. In 2025, the energy products segment of China's commodity information service market reached RMB0.6 billion, while the basic raw materials segment, representing the largest segment of the market, reached RMB1.4 billion, and the agricultural and sideline products segment reached RMB0.5 billion.

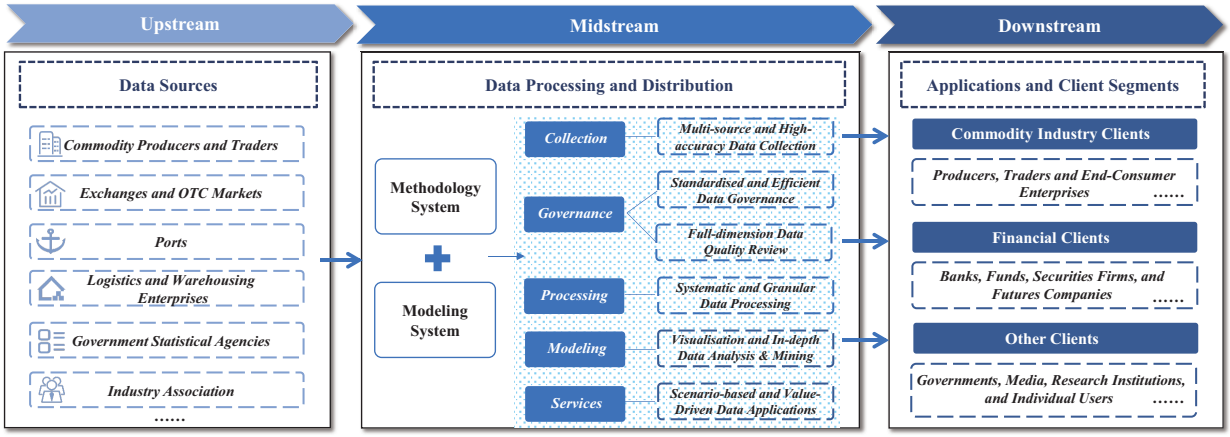
China has become the world's largest commodity importer, yet its commodity information service market represents a relatively limited share of the global total. Firstly, compared with the global commodity information service industry, China's industry, with less than three decades of development, remains in a phase of rapid growth and system building, still accumulating expertise in establishing globally influential price benchmarks. Secondly, China's commodity information service providers' operations remain predominantly concentrated in China, resulting in a smaller presence and more limited customer coverage in the global market. Thirdly, willingness to pay for professional information services is more established in mature Western markets, while in China, the overall maturity of enterprises' awareness of the intrinsic value of professional information services and their willingness to pay remains to be improved, leaving room for further market penetration. Notably, China's improving policy environment in recent years is fostering the long-term growth of its commodity information service industry. Policies are facilitating the recognition of data as assets and, amid heightened focus on industrial security and data compliance, encouraging a shift toward procurement from compliant domestic providers.

Data Flow Analysis of the Commodity Information Service Industry

- **Upstream Data Sources and Acquisition:** The primary sources are sampling collection points, through which commodity information service providers establish long-term strategic sampling collection partnerships with commodity producers and traders to obtain quotes and transaction data spanning commodity production, circulation and trading links. Additional sources include exchanges and OTC markets; ports, logistics and warehousing enterprises, government statistical agencies, industry associations, satellite-data companies and technology providers, among others.
- **Midstream Processing and Distribution:** Commodity information service providers operate at the core hub of the data flow, undertaking the critical function of transforming massive, discrete raw data into data products and services with decision-making value. Their core value lies not only in connecting upstream and downstream participants, but also in establishing independent, transparent and credible price assessment systems and methodologies that yield recognised benchmark prices for the global market, thereby materially improving market transparency and operational efficiency. Specifically, by continuously outputting credible price indices and actively participating in global pricing competition, commodity information service providers hold strategic significance for enhancing China's pricing power in commodities. They supply reliable data and analysis for key operational decisions within commodity industry enterprises – such as procurement, sales, inventory management, and hedging – effectively empowering corporate operations, risk management, and strategic planning. Furthermore, by offering digital tools like API data interfaces and customised analytical models, providers become deeply embedded in enterprise production and operating systems, vigorously propelling the industry-wide digital transformation and intelligent upgrade. Commodity information service providers have thus become indispensable infrastructure and critical support for the efficient, stable, and transparent operation of the modern commodity market.

- **Downstream Applications and Client Segments:** Downstream clients primarily include (i) Commodity Industry Clients, such as commodity producers, traders and end-consumer enterprises; (ii) Financial Clients, including banks, funds, securities firms and futures companies; and (iii) Other clients, such as governments and regulators, media, research institutions and individual users.

Data Flow of the Commodity Information Service Industry



Source: CIC Report

Market Drivers and Trends in the Commodity Information Service Industry

The key market drivers and trends in the commodity information service industry include but are not limited to the following:

- **Technology Innovation Driving Intelligent Upgrading:** Technologies such as AI, big data, and cloud computing are profoundly transforming all facets of data collection, processing, analysis, and distribution. This is propelling the industry's evolution from providing traditional information services towards delivering intelligent solutions. Enhanced automation and coverage in data collection ensure data comprehensiveness and timeliness, while open and transparent price assessment methodologies and data middle platforms strengthen standardised data processing capabilities. AI-driven analytics and predictive models generate forward-looking insights and improve research efficiency. Data are delivered through visualised, interactive formats and stable API interfaces, facilitating integration into client systems and improving decision-making efficiency.
- **Price Volatility Becoming a Normalised Market Feature Supporting Risk Management Demand:** In recent years, commodity price volatility has increasingly become a normalised market feature, as commodity markets have been more frequently affected by geopolitical and trade policy uncertainties, periodic adjustments in logistics and supply chains, climate and hydrological factors, developing carbon-related rules and changes in global financial markets. These factors may affect production, transportation, inventory decisions and cross-border trade flows, thereby increasing enterprises' need for hedging, price discovery and market monitoring. The integration of futures and spot markets for certain commodities and the increasing reliance on multi-dimensional pricing systems expand the application of price indices and basis assessments, thereby enlarging the addressable market for commodity information services.

- **Globalisation and Pricing Power as Key Drivers:** The diversification of global commodity trade and rising cross-border data demand are accelerating industry globalisation. Intensifying competition for pricing power compels leading commodity information service providers to expand overseas presence and enhance methodological development.
- **Dual Drivers of Policy Guidance and Green Transformation:** Green transformation and evolving regulatory frameworks are increasing demand for carbon, renewable and compliance-related data. At the national level, data has been established as a key factor of production and this further supports data commercialisation and industry expansion.
- **Elevated Enterprise Governance Standards:** The adoption of independent and transparent third-party price benchmarks has become a standardised practice for enterprises to regulate transactions and optimise decision-making process, solidifying the infrastructure status of commodity information services in market functioning and generating sustained, stable growth momentum for the industry.

OVERVIEW OF COMPETITION OF THE COMMODITY INFORMATION SERVICE INDUSTRY

Competitive Landscape Of The Commodity Information Service Industry

The global commodity information service industry has a long development history, resulting in a relatively mature market structure with a high degree of concentration among leading players. A small number of prominent providers have, over their long-term evolution, established independent, rigorous, and transparent price assessment methodologies for spot commodity market. These methodologies have gained recognition from international commodity-related enterprises. Based on these price assessment methodologies, these providers have established a series of price benchmarks for energy, minerals, agricultural products, and other categories, which have become pricing references for international commodity trade and dominate the pricing power for certain major global spot commodities. Concurrently, a limited number of commodity information service providers in the global market achieve coverage across multiple major commodity sectors; most remain focused on specific niches. The current market landscape shows a discernible consolidation trend, with industry concentration further increasing. A few leading industry players are continuously acquiring specialised players in sub-segments, expanding their category coverage and regional networks, strengthening their brand influence and business reach. This consolidates their market positions while simultaneously pushing the industry towards integrated "data + analytics + tools" service ecosystems.

China's commodity information service industry started later but has developed rapidly in recent years. Its market concentration is relatively low compared to the global level, characterised by openness and full competition, and it is currently in a critical phase of transitioning from "scale expansion" to "quality enhancement." Most China's commodity information service providers specialise in a particular commodity sector, with only a few large information service providers possessing strong market competitiveness achieving multi-sector commodity coverage. Compared to the global leading commodity information service providers, China's providers leverage extensive local sampling and research networks to provide higher-frequency and more granular data on domestic spot commodity prices, supply-demand dynamics, and costs. They hold advantages in sample density, data timeliness, and sensitivity to policy and industrial chain shifts. However, compared to global leaders, domestic providers find themselves exposed to weaker bargaining power in commodity pricing, limited cross-border distribution and overseas network coverage, room for improvement in compliance governance, methodological transparency, product ecosystems, and tooling systems, and thus there is still a certain gap compared with global leaders. Driven by national policies promoting data factor

utilisation, rising industrial chain demand for transparency and risk management, and the acceleration of indexation, compliance, and tooling, China's commodity information service providers are progressively evolving towards standardisation and systematisation. Coupled with continuously refined price assessment methodologies, they are gradually building the capability to establish price benchmarks in certain commodity markets. In comparison with leading global commodity information service providers, there remains substantial room for further advancement.

Ranking of China's Commodity Information Service Providers, by China's Commodity Information Service Revenue in 2025

Ranking	Company	Revenue from China's Commodity Information Services in 2025 *(RMB million) in approximate*	Market Share
1	Company A	~692.8	27.7%
2	**The Company**	**~310.9**	**12.4%**
3	Company B	~152.5	6.1%
4	Company C	~120.0	4.8%
5	Company D	~105.0	4.2%

Source: Companies' public disclosure information, CIC Report

Notes:

(a) Company A is a Shenzhen Stock Exchange listed company, founded in 2000 and headquartered in Shanghai, China. The company specialises in trading services and commodity information services for sectors including steel, energy, chemicals, and agricultural products.

(b) Company B is a privately owned company, founded in 1996 and headquartered in Beijing, China. The company specializes in the steel supply chain, providing commodity information services, trading services, and supply chain solutions.

(c) Company C is a privately owned company, founded in 1999 and headquartered in Shanghai, China. The company focuses on the non-ferrous metals sector, providing services including benchmark prices, analysis, news, consulting, and exhibition services for the metals and mining industry.

(d) Company D is a privately owned company, founded in 2007 and headquartered in Beijing, China. The company provides commodity information services covering sectors including steel, energy, chemicals, and agricultural products.

(e) The revenue figures presented above reflect amounts after excluding revenues derived from overseas operations.

The Company ranked as the second-largest player in China's commodity information service industry by 2025 revenue derived from China's commodity information services, capturing a market share of 12.4%.

Ranking of China's Commodity Information Service Providers, by Energy Products Information Service Revenue in 2025

Ranking	Company	Revenue from Energy Products Information Service in 2025 *(RMB million) in approximate*	Market Share
1	**The Company**	**~198.2**	**31.9%**
2	Company A	~120.0	19.3%
3	Company D	~50.0	8.0%
4	Company E	~48.0	7.7%
5	Company F	~45.0	7.2%

Source: Companies' public disclosure information; CIC Report

Notes:

(a) Company E is a NEEQ listed company, founded in 2011 and headquartered in Hangzhou, China. The company specialises in commodity information services for the petrochemical, chemical fibre and textile industries, including market information, price assessments, consulting and industry conference services.

(b) Company F is a privately owned company, founded in 2014 and headquartered in Beijing, China. The company specialises in commodity information and data intelligence services across sectors including energy, chemicals, coal, steel, plastics, rubber and agricultural products, providing market information, data analytics, consulting, risk management and industry conference services.

Concurrently, within the energy products segment of China's commodity information service industry, as measured by segment revenue in 2025, the Company ranked first with segment revenue of approximately RMB198.2 million, accounting for around 31.9% of the market share in this segment.

The energy products segment of China's commodity information service industry exhibits a relatively higher level of concentration, with the top five market participants accounting for over 70% market share in terms of segment revenue in 2025. Notwithstanding the presence of leading players, the market remains fragmented beyond the top tier, with numerous small and medium-sized information service providers focusing on specific product categories or regional markets. Demand within the energy products segment is closely linked to industrial production cycles, petrochemical supply chain operations and energy policy developments. It is characterised by frequent price volatility, diversified downstream applications and relatively strong policy influence in relation to energy products. Accordingly, competitive differentiation in this segment is primarily driven by the timeliness of data updates, the depth of industry chain coverage and the ability to provide interpretative analysis of market developments alongside raw price quotations.

Analysis over Key Success Factors and Entry Barriers of the Commodity Information Service Industry

The key success factors and entry barriers of the commodity information service industry include but are not limited to:

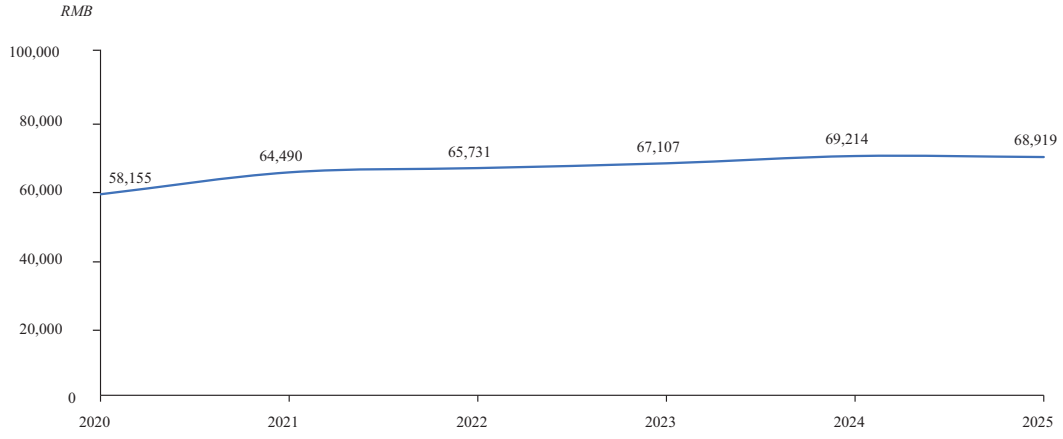
- **Building Scarce Data Assets:** Leading enterprises establish stable cooperative relationships with commodity industrial chain participants to construct data collection networks that cover the entire commodity value chain, systematically accumulating deep industrial data assets which could transform into strategic assets characterised by their scarcity. Leveraging this full-chain, traceable data system, they ultimately establish a barrier that is difficult for new entrants to surmount;
- **Multi-Sector Coverage and Integrated Product-Service Portfolio:** Through systematic expansion into key commodity sectors, leading enterprises build comprehensive product-service matrices, which foster ecological frameworks and achieve end-to-end coverage from data collection to value delivery. By meeting the diverse needs of clients across different sectors, they enhance customer stickiness, increase switching costs, and form a barrier rooted in their product-service ecosystem;
- **Methodological Authority and Brand Credibility:** By developing scientific, transparent, and market-validated price assessment methodology systems and engaging in continuous process optimisation, leading enterprises actively participate in industry standard setting and produce high-quality outputs. This enhances their pricing power, transmuting methodological authority into a core brand value that earns enduring market trust. Leveraging long-accumulated market reputation and brand credibility, they cultivate a broad client base and a high degree of customer trust – a barrier that necessitates sustained long-term investment to establish;
- **Core Technological Capabilities:** Leading enterprises achieve deep integration and application of cutting-edge technologies like big data, AI and cloud computing. They develop accurate price forecasting models and market analysis tools, enabling anticipation of market trends and providing clients with real-time, precise market insights and decision support. This builds a technological barrier that is challenging to surpass;
- **Reservoir of Professional Talent:** The industry relies on versatile talent possessing industrial knowledge, data science, and algorithmic capabilities. Through long-term practice, leading enterprises have instituted systematic talent development mechanisms and stabilised core teams, creating a talent reserve advantage that new entrants cannot readily replicate in the short term.

Cost Analysis of China's Commodity Information Service Industry

The cost structure of the commodity information service industry exhibits distinct characteristics of a knowledge economy, with its core costs concentrated in professional human resource investment. As a typical knowledge-intensive sector, value creation is dependent on the knowledge output and analytical capabilities of specialised talent. The industry is characterised by high professional barriers, strong reliance on experience, lengthy training cycles, and demanding requirements for service timeliness and supply stability. These factors determine that labor costs typically account for a high proportion of the industry's cost structure. Professional human resource investment directly dictates the market credibility of price assessments and indices, the stability of data products, and the delivery quality of research and consulting services. It constitutes the fundamental guarantee for building brand influence and enhancing market adoption.

According to data from the National Bureau of Statistics, the average annual wage of employed persons in urban private units in China's leasing and business services sector increased from RMB58,155 in 2020 to RMB68,919 in 2025, demonstrating a gradual overall upward trend. As a sub-sector within this field, the commodity information service industry shares similar characteristics in labor costs. With the industry's growing demand for versatile talent possessing commodity knowledge and data analysis capabilities, investment in talent attraction and development by commodity information service providers has correspondingly increased. This further underscores the supporting role of high-caliber professionals in enhancing professional service capabilities and industry competitiveness.

Average Annual Wage of Employed Persons in Urban Private Units in China, Leasing and Business Services, 2020–2025



Source: National Bureau of Statistics, CIC Report

We are subject to a variety of PRC laws, rules and regulations across a number of aspects of our business. This section sets forth a summary of the most significant laws and regulations that are applicable to our current business activities within the territory of the PRC.

LAWS AND REGULATIONS ON FOREIGN INVESTMENT

In accordance with the Company Law of the PRC (《中華人民共和國公司法》) (the "**Company Law**") promulgated by the Standing Committee of the National People's Congress (the "**SCNPC**") on 29 December 1993, last amended on 29 December 2023, and effective as of 1 July 2024, companies are generally divided into two types, namely limited liability companies and companies limited by shares. The company is an enterprise legal person with independent legal person property and enjoys the rights to legal person property. The Company Law is also applicable to foreign-invested limited liability companies and companies limited by shares.

On 15 March 2019, the National People's Congress promulgated the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**"), which became effective on 1 January 2020, replacing the Law of the PRC on Chinese-Foreign Equity Joint Ventures (《中華人民共和國中外合資經營企業法》), the Law of the PRC on Chinese-Foreign Contractual Joint Ventures (《中華人民共和國中外合作經營企業法》) and the Law of the PRC on Wholly Foreign-Owned Enterprises (《中華人民共和國外資企業法》). The Foreign Investment Law establishes a basic framework for the access, promotion, protection and management of the foreign investment to promote investment protection and fair competition. According to the Foreign Investment Law, China adopts a management system of pre-establishment national treatment plus a negative list for foreign investment. To further clarify and elaborate on the Foreign Investment Law, the State Council promulgated the Implementation Regulations for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "**Implementation Regulations for the Foreign Investment Law**") on 26 December 2019, effective 1 January 2020, further clarifying that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates the administration of foreign investment, continuously optimizes the foreign investment environment, and promotes opening up at a higher level.

On 6 September 2024, the NDRC and the Ministry of Commerce jointly promulgated the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單) (2024年版)》) (the "**2024 Negative List**"), which became effective on 1 November 2024. According to the Foreign Investment Law, the Implementation Regulations for the Foreign Investment Law, and the 2024 Negative List, foreign investors are prohibited from investing in the areas prohibited by the 2024 Negative List. For areas where investment is restricted by the 2024 Negative List, foreign investors shall meet the restrictive access special administrative measures specified in the Negative List, such as equity requirements and senior management requirements. Fields not included in the 2024 Negative List shall be subject to administration pursuant to the principle of equal treatment for domestic and foreign investments.

Pursuant to the 2024 Negative List and the Encouraged Industries Catalogue for Foreign Investment (2025 Edition) jointly promulgated by the NDRC and the Ministry of Commerce on 15 December 2025, which took effect on 1 February 2026, the Group's business does not involve industries that are either encouraged or prohibited for foreign investment. In accordance with the 2024 Negative List, the market research conducted by the Group is permitted for Sino-foreign equity joint ventures; and the value-added telecommunications services (internet information services) conducted by the Group's subsidiary Wuxi Chulei are subject to a foreign investment ratio that shall not exceed 50%.

On 30 December 2019, the Ministry of Commerce and the State Administration for Market Regulation jointly promulgated the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》), effective 1 January 2020. According to the Measures,

foreign investors carrying out investment activities in China directly or indirectly shall submit investment information to the commerce administrative authorities.

LAWS AND REGULATIONS ON FOREIGN-RELATED SURVEYS

Given that the Group engages in foreign-related market research, it is required to comply with the following laws and regulations governing foreign-related surveys.

According to the Administrative Measures on Foreign-related Surveys (《涉外調查管理辦法》) promulgated by the National Bureau of Statistics on 13 October 2004, and effective on the same day, foreign-related market surveys must be conducted through foreign-related survey institutions, and foreign-related social surveys must be submitted for approval through foreign-related survey institutions. Overseas organizations and individuals are prohibited from conducting market surveys and social surveys directly within China, and are prohibited from conducting market surveys and social surveys through institutions that have not obtained a foreign-related survey license. The National Bureau of Statistics and the statistical institutions of the people's governments of provinces, autonomous regions, and municipalities directly under the Central Government are responsible for the qualification accreditation of institutions applying for a foreign-related survey license. No individual or organization that has not obtained a foreign-related survey license may conduct foreign-related surveys in any form. The institution applying for a foreign-related survey license shall apply to the National Bureau of Statistics if its survey scope spans across the administrative regions of provinces, autonomous regions, or municipalities directly under the Central Government; if the survey scope is limited to the administrative region of a province, autonomous region, or municipality directly under the Central Government, it shall apply to the statistical institution of the people's government of that province, autonomous region, or municipality directly under the Central Government.

According to the 2024 Negative List, market surveys are restricted to Sino-foreign equity joint ventures, and foreign investment in social surveys is prohibited.

LAWS AND REGULATIONS ON VALUE-ADDED TELECOMMUNICATION SERVICES AND INTERNET CONTENT SERVICES

Wuxi Chulei engages in the provision of commodity supply and procurement information release services. This service falls under the category of for-profit Internet information service within the second-class value-added telecommunications businesses. As such, it must comply with the following relevant regulations concerning value-added telecommunications businesses and Internet content services.

Value-added Telecommunication Services

According to the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the "**Telecommunications Regulations**") promulgated by the State Council on 25 September 2000, last amended on 6 February 2016, and effective on the same day, telecommunications services are divided into basic telecommunications services and value-added telecommunications services. According to the Telecommunications Regulations, value-added telecommunications business operators must first obtain a Value-added Telecommunication Business Operation License issued by the Ministry of Industry and Information Technology of the PRC (the "**MIIT**") or the provincial competent authorities. The Administrative Measures for Telecommunications Business Operating Licenses (《電信業務經營許可管理辦法》) promulgated by the MIIT on 1 March 2009, last amended on 3 July 2017, and effective on 1 September 2017, provide more specific provisions on the types of licenses required to operate value-added telecommunications businesses, the qualifications and procedures for obtaining the relevant licenses, and the supervision of the licenses.

The Catalog of Telecommunications Services (《電信業務分類目錄》), issued as an appendix to the Telecommunications Regulations and last revised on 6 June 2019, classifies value-added telecommunications services into Category I and Category II value-added telecommunications

services. Among them, Category I value-added telecommunications services include Internet Data Center services, Content Delivery Network services, Domestic Internet Virtual Private Network services, and Internet Access services; Category II value-added telecommunications services include Online Data Processing and Transaction Processing services, Domestic Multi-party Communication services, Store-and-Forward services, Call Center services, Information services, and Code and Protocol Conversion services. According to the Catalog of Telecommunications Services, Online Data and Transaction Processing services refer to the provision of online data processing and transaction/affairs processing services to users through public telecommunications networks or the Internet by utilizing various data and transaction/affairs processing application platforms connected to public telecommunications networks or the Internet. Online Data and Transaction Processing services include transaction processing services, electronic data interchange services, and network/electronic equipment data processing services; Information services refer to the provision of voice information services (audiotex services) or online information and data retrieval and other information services directly to end-users through public telecommunications networks such as fixed networks, mobile networks, or the Internet, through information collection, development, processing, and the construction of information platforms.

According to the Administrative Regulations on Foreign-invested Telecommunications Enterprises (《外商投資電信企業管理規定》) promulgated by the State Council on 11 December 2001, last amended on 29 March 2022, and effective on 1 May 2022, and the 2024 Negative List, for value-added telecommunications business areas opened according to China's WTO commitments, the foreign investment ratio in value-added telecommunications business enterprises (excluding e-commerce, domestic multi-party communication services, store-and-forward, and call center businesses) shall not exceed 50%, and any domestic enterprise engaged in basic telecommunications business must be controlled by the Chinese party. According to the Announcement of the Ministry of Industry and Information Technology on Lifting Foreign Shareholding Restrictions in Online Data Processing and Transaction Processing Business (E-commerce for Operating Purposes) (《工業和信息化部關於放開在線數據處理與交易處理業務(經營類電子商務)外資股比限制的通告》) promulgated by the MIIT on 19 June 2015, and effective on the same date, the foreign shareholding ratio in Online Data Processing and Transaction Processing business (e-commerce for operating purposes) can be up to 100%.

Internet Information Services

According to the Catalog of Telecommunications Services, information services are Category II value-added telecommunications services. According to the Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》) promulgated by the State Council on 25 September 2000, last amended on 6 December 2024, and effective on January 20, 2025, "Internet information services" refer to service activities that provide information to Internet users through the Internet and are classified as "for-profit Internet information services" and "non-for-profit Internet information services". For-profit Internet information service providers shall obtain an Internet Information Service Value-added Telecommunication Business Operating License (the "**ICP License**") from the relevant government department before operating any for-profit Internet information service. If a provider provides Internet information only on a non-for-profit basis, it does not need to obtain an ICP License. According to the Administrative Measures for Telecommunications Business Operating Licenses, the ICP License is valid for five years and can be renewed within 90 days before its expiry. In addition, the provision of for-profit Internet information services through mobile Internet applications is regulated by the Administrative Provisions on Mobile Internet Application Information Services (《移動互聯網應用程序信息服務管理規定》) promulgated by the Cyberspace Administration of China on 28 June 2016, last amended on 14 June 2022, and effective on 1 August 2022. Mobile Internet application information service providers shall comply with the provisions of these

regulations, including obtaining qualifications required by laws and regulations and ensuring information security.

Regulations on the Application of Artificial Intelligence Technologies

On 1 September 2025, we launched the Xiaozhuo AI Intelligent Conversation Assistant (ai.sci99.com) on the Sci99 website, primarily applied in text generation scenarios, generating commodity industry-related text content based on user input. Accordingly, we are subject to the following regulations on the application of artificial intelligence technologies.

On 31 December 2021, the Cyberspace Administration of China ("**CAC**"), the Ministry of Industry and Information Technology ("**MIIT**"), the Ministry of Public Security and the State Administration for Market Regulation ("**SAMR**") jointly promulgated the Administrative Provisions on Recommendation Algorithms in Internet-based Information Services (《互聯網信息服務算法推薦管理規定》), which became effective on 1 March 2022. According to these provisions, the application of algorithm recommendation technology refers to the use of algorithm technologies such as generative synthesis, personalized push, ranking and selection, retrieval filtering, and scheduling decision-making to provide information to users. These provisions clarify the information service specifications for algorithm recommendation service providers, including implementing primary responsibility for algorithm security, establishing and improving management systems and technical measures for user registration, data security and personal information protection, and emergency response to security incidents, among others. Furthermore, algorithm recommendation service providers possessing public opinion attributes or social mobilization capabilities shall also complete filing procedures through the Internet Information Service Algorithm Filing System and conduct security assessments in accordance with relevant state regulations.

On 10 July 2023, the CAC and six other ministries jointly promulgated the Interim Administrative Measures on Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》), which became effective on 15 August 2023. These measures apply to services that utilize generative artificial intelligence technology to provide generated content such as text, images, audio, and video to the public within China. As our Xiaozhuo AI Intelligent Conversation Assistant product constitutes a generative artificial intelligence service, we are subject to the relevant provisions of the Interim Administrative Measures on Generative Artificial Intelligence Services.

The Interim Administrative Measures on Generative Artificial Intelligence Services specify the service norms for generative AI service providers, including: (i) providers shall, in accordance with the law, bear the responsibility of producers of online information content and fulfill obligations regarding online information security. Where personal information is involved, they shall, according to law, bear the responsibility of personal information processors and fulfill personal information protection obligations; (ii) upon discovering that users are using generative AI services to engage in illegal activities, providers shall take disposal measures such as issuing warnings, restricting functions, suspending, or terminating services in accordance with laws and agreements, preserve relevant records, and report to the competent authorities; (iii) providers shall label generated content such as images and videos in accordance with the Administrative Provisions on Deep Synthesis in Internet-based Information Services; (iv) providers shall establish and improve complaint and reporting mechanisms, set up convenient complaint and reporting portals, publish handling procedures and feedback deadlines, and promptly accept, handle, and provide feedback on public complaints and reports. Furthermore, the Interim Administrative Measures on Generative Artificial Intelligence Services require that providers

offering generative AI services possessing public opinion attributes or social mobilization capabilities shall conduct security assessments in accordance with relevant state regulations and perform algorithm filing, modification, and cancellation procedures in accordance with the Administrative Provisions on Recommendation Algorithms in Internet-based Information Services.

On 25 November 2022, the CAC, the MIIT, and the Ministry of Public Security jointly promulgated the Administrative Provisions on Deep Synthesis in Internet-based Information Services (《互聯網信息服務深度合成管理規定》), which became effective on 10 January 2023. These provisions set out regulatory requirements for providing internet information services within China using deep synthesis technology. According to these provisions, deep synthesis technology refers to the technology that uses generative synthesis algorithms such as deep learning and virtual reality to produce online information including text, images, audio, video, and virtual scenes. The provisions impose several compliance obligations on deep synthesis service providers, including but not limited to establishing and improving user registration, information release review, data security, personal information protection, and labeling of information content generated or edited using deep synthesis technology. Additionally, deep synthesis service providers possessing public opinion attributes or social mobilization capabilities shall complete filing procedures in accordance with the Administrative Provisions on Recommendation Algorithms in Internet-based Information Services; deep synthesis service providers developing and launching new products, applications, or functions possessing public opinion attributes or social mobilization capabilities shall conduct security assessments in accordance with relevant state regulations.

On 7 March 2025, the CAC, the MIIT, the Ministry of Public Security, and the National Radio and Television Administration jointly promulgated the Measures for the Identification of AI-Generated and Synthesized Content (《人工智能生成合成內容標識辦法》), which became effective on 1 September 2025. According to these measures, internet information service providers falling under the circumstances specified in the Administrative Provisions on Deep Synthesis in Internet-based Information Services and the Interim Administrative Measures on Generative Artificial Intelligence Services must add explicit or implicit identifiers to generated synthetic content; service providers offering online information content dissemination services shall take prescribed measures to regulate the dissemination activities of generated synthetic content. When completing procedures such as algorithm filing and security assessment, service providers shall submit materials related to the identification of generated synthetic content in accordance with these measures.

Laws and Regulations on Internet Advertising Business

According to the Advertisement Law of the PRC (《中華人民共和國廣告法》) last amended by the SCNPC on 29 April 2021, and implemented on the same day, advertising operators are natural persons, legal persons, or other organizations that accept commissions to provide advertising design, production, and agency services. Advertisements shall be truthful and lawful, express advertising content in a healthy form, and conform to the requirements of socialist spiritual civilization and promoting the excellent traditional culture of the Chinese nation. Advertising operators engaging in advertising activities shall abide by laws and regulations, be honest and trustworthy, and compete fairly.

According to the Administrative Measures for Internet Advertising (《互聯網廣告管理辦法》) promulgated by the State Administration for Market Regulation on 25 February 2023, and implemented on 1 May 2023, Internet advertising refers to commercial advertising activities that

directly or indirectly promote goods or services through text, images, audio, video, or other forms, using websites, web pages, Internet applications, and other Internet media within the territory of the PRC. Internet advertising shall be truthful and lawful, adhere to the correct orientation, express advertising content in a healthy form, and conform to the requirements of socialist spiritual civilization and promoting the excellent traditional Chinese culture. Using the Internet to engage in advertising activities shall comply with laws and regulations, be honest and trustworthy, and compete fairly.

Laws and Regulations on Consumer Rights and Interests Protection

According to the Law of the PRC on the Protection of Rights and Interests of Consumers (《中華人民共和國消費者權益保護法》) (the "**Consumer Protection Law**") promulgated by the SCNPC on 31 October 1993, last amended on 25 October 2013, and effective on 15 March 2014, business operators shall ensure that the goods or services they provide meet the requirements for protecting the safety of persons and property. Business operators shall ensure the quality, performance, use, and term of validity of the goods or services they provide under normal use of the goods or acceptance of the services. Violation of the Consumer Protection Law may result in the business operator bearing civil liability or administrative liability. If the infringement of consumers' lawful rights and interests constitutes a crime, the business operator may be investigated for criminal liability according to law.

The Implementation Regulations of the Consumer Protection Law of the PRC (《中華人民共和國消費者權益保護法實施條例》), promulgated by the State Council on 15 March 2024, further specifies and supplements the obligations of business operators, improves regulations related to online consumption, strengthens the obligations of business operators in prepaid consumption, and regulates consumer claim behaviors.

Laws and Regulations on Cybersecurity, Data Security, and Personal Information Protection

On 1 July 2015, the SCNPC promulgated the National Security Law of the PRC (《中華人民共和國國家安全法》), effective on the same date, stipulating that the state shall establish systems and mechanisms for national security review and supervision, conduct national security reviews of foreign investment, specific items and key technologies, network information technology products and services, construction projects involving national security matters, and other major matters and activities that affect or may affect national security, to effectively prevent and defuse national security risks.

On 7 November 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the "**Cybersecurity Law**"), effective from 1 June 2017, which applies to the construction, operation, maintenance, and use of networks within China, as well as the supervision and administration of cybersecurity. According to the Cybersecurity Law, the state implements a cybersecurity multi-level protection system. Network operators shall fulfill the relevant security protection obligations in accordance with the requirements of the cybersecurity multi-level protection system, ensure the network is free from interference, damage, or unauthorized access, and prevent network data from being leaked, stolen, or tampered with.

On 10 June 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) (the "**Data Security Law**"), effective from 1 September 2021. The Data Security Law stipulates that any organization or individual collecting data shall adopt lawful and proper means and shall not steal or otherwise obtain data illegally. The Data Security Law specifies basic data security management systems, including the establishment of the classified

and graded data protection system, the data security risk assessment mechanism, the data security emergency response mechanism, and the data security review system.

On 20 August 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the "**Personal Information Protection Law**"), effective as of 1 November 2021. According to the Personal Information Protection Law, the processing of personal information shall adhere to the principles of lawfulness, legitimacy, necessity, and good faith, and personal information shall not be processed through misleading, fraud, coercion, or other such means. No organization or individual may illegally collect, use, process, or transmit others' personal information, nor illegally buy, sell, provide, or publicly disclose others' personal information; nor engage in personal information processing activities that endanger national security or public interests. Personal information processors shall take relevant measures to ensure that personal information processing activities comply with the provisions of laws and administrative regulations, and prevent unauthorized access as well as the leakage, tampering, or loss of personal information, based on the purpose and method of processing, the categories of personal information, the impact on personal rights and interests, and potential security risks.

The Civil Code of the PRC (《中華人民共和國民法典》) (the "**Civil Code**") has come into effect on 1 January 2021. According to the Civil Code, the personal information of natural persons is protected by law. Any organization or individual that needs to obtain personal information of others shall do so in accordance with the law and ensure information security, and shall not illegally collect, use, process, or transmit others' personal information, nor illegally buy, sell, provide, or disclose others' personal information.

On 15 December 2019, the Cyberspace Administration of China promulgated the Provisions on the Ecological Governance of Online Information Content (《網絡信息內容生態治理規定》), effective as of 1 March 2020, aiming to further strengthen the standardized management of online information content. According to these Provisions, online information content service platforms shall, among other things: (i) not disseminate information prohibited by laws and regulations (such as content endangering national security); (ii) strengthen the review and inspection of advertising content displayed on online information content service platforms; (iii) formulate management rules and platform conventions, improve user agreements, clarify user rights and obligations, and fulfill management responsibilities required by laws, regulations, rules, and conventions; (iv) establish convenient channels for complaints and reports; and (v) prepare annual work reports on the ecological governance of online information content. Furthermore, online information content service platforms shall not: (i) utilize new technologies and applications such as deep learning and virtual reality to engage in activities prohibited by laws and regulations; (ii) implement behaviors such as online traffic fraud, malicious traffic hijacking, and related fake account registration, illegal trading of accounts, or manipulation of user accounts; and (iii) infringe upon the lawful rights and interests of third parties or seek illegal benefits by intervening in the manner of information presentation.

On 30 July 2021, the State Council promulgated the Regulations on Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》) (the "**CII Regulations**"), effective on 1 September 2021. Pursuant to the CII Regulations, a "critical information infrastructure" has the meaning of an important network facility and information system in important industries and fields such as, among others, public communications and information services, energy, transport, water conservation, finance, public services, e-government affairs and national defense science, as well as other important network facilities and information systems that may seriously endanger national security, national economy and

people's livelihood, and public interests in the event of damage, loss of function, or data leakage. The critical information infrastructure operators have the obligation to take technical protection measures and other necessary measures and shall ensure the safe and stable operation of critical information infrastructure, and maintain the integrity, confidentiality and availability of data. The CII Regulations also stipulate that relevant government departments should formulate rules for identifying critical information infrastructure, identify critical information infrastructures in specific industries and fields based on these rules, and notify operators of the identification results in a timely manner.

On 28 December 2021, the Cyberspace Administration of China, the NDRC, and eleven other departments jointly issued the Measures for Cybersecurity Review (《網絡安全審查辦法》), effective as of 15 February 2022. The Measures for Cybersecurity Review stipulate that critical information infrastructure operators procuring network products and services shall pre-assess the potential national security risks after the products and services are put into use. If national security is or may be affected, they shall apply for cybersecurity review to the Cybersecurity Review Office. Network platform operators mastering personal information of more than 1 million users must apply for cybersecurity review to the Cybersecurity Review Office before listing in a foreign country.

On 7 July 2022, the Cyberspace Administration of China promulgated the Measures for the Security Assessment of Outbound Data Transfer (《數據出境安全評估辦法》), effective from 1 September 2022. The Measures for the Security Assessment of Outbound Data Transfer clarify the security assessment procedures, supervision and management systems, compliance rectification requirements, and legal responsibilities of data processors providing important data and personal information collected and generated during their operations in the PRC to overseas entities. Furthermore, the Measures for the Security Assessment of Outbound Data Transfer stipulate that data processors must clearly define the responsibilities and obligations of data security protection in legal documents concluded with overseas recipients.

On 22 March 2024, the Cyberspace Administration of China promulgated the Provisions on Promoting and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》), effective on the same date. According to these Provisions, data processors providing data abroad that meet any of the following conditions shall apply for outbound security assessment to the national cyberspace administration authority through the provincial-level cyberspace administration authority of the place where the data processor is located: (i) critical information infrastructure operators providing personal information or important data abroad; (ii) data processors other than critical information infrastructure operators providing important data abroad, or providing personal information (excluding sensitive personal information) of more than 1 million individuals or sensitive personal information of more than 10,000 individuals abroad cumulatively since 1 January of the current year. The provisions also clarify that if the data has not been informed or publicly announced as important data by relevant departments or regions, data processors are not required to apply for security assessment for outbound transfer of such data as important data. Furthermore, the provisions also stipulate the conditions for the outbound data transfer exempt from applying for security assessment, entering into a standard contract for outbound transfer of personal information, or passing authentication for protection of personal information.

On 8 December 2022, the MIIT issued the Measures for Data Security Administration in the Industry and Information Technology Field (for Trial Implementation) (《工業和信息化領域數據安全管理辦法(試行)》) (the "**MIIT Measures for Data Security**"), which became effective on 1 January 2023. In accordance with the MIIT Measures for Data Security, data processors in

the field of industry and information technology shall category and classify the data collected and processed by the data processors, and adopt the corresponding security measures which cover the full lifecycle of data. The provisions also stipulate provisions for the identification and recognition of important data and core data in the field of industry and information technology, data security monitoring, early warning and emergency management, data security testing, certification and assessment management.

According to the Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》) promulgated by the State Council on 24 September 2024, effective from 1 January 2025, the Regulations apply to network data processing activities and their security supervision and administration conducted within China. The Regulations stipulate that no individual or organization may use network data to engage in illegal activities, nor engage in illegal network data processing activities such as stealing or otherwise illegally obtaining network data, illegally selling or illegally providing network data to others. Network data processors shall, in accordance with the provisions of laws and administrative regulations and the mandatory requirements of national standards, strengthen network data security protection on the basis of the cybersecurity multi-level protection system, establish and improve network data security management systems, adopt technical measures such as encryption, backup, access control, and security certification, and other necessary measures to protect network data from tampering, destruction, leakage, or illegal acquisition or use, handle network data security incidents, and prevent illegal activities and crimes targeting or utilizing network data, and shall bear primary responsibility for the security of the network data they process.

LAWS AND REGULATIONS ON INTELLECTUAL PROPERTY

Trademarks

According to the Trademark Law of the PRC (《中華人民共和國商標法》) promulgated by the SCNPC on 23 August 1982, last amended on 23 April 2019, and effective from 1 November 2019, and the Implementing Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on 3 August 2002, last amended on 29 April 2014, and effective from 1 May 2014, trademarks approved and registered by the Trademark Office are registered trademarks, including commodity trademarks, service marks and collective trademarks, certification marks; trademark registrants enjoy the exclusive right to use the trademark, which is protected by law. The term of validity of a registered trademark is ten years, calculated from the date of approval of the registration. The term of validity of each renewal of registration is ten years. If the renewal procedures are not completed upon expiration, the registered trademark shall be cancelled.

Patents

According to the Patent Law of the PRC (《中華人民共和國專利法》) promulgated by the SCNPC on 12 March 1984, last amended on 17 October 2020, and effective on 1 June 2021, and the Implementing Regulations of the Patent Law of the PRC (《中華人民共和國專利法實施細則》) promulgated by the State Council on 15 June 2001, last amended on 11 December 2023, and effective on 20 January 2024, patents are divided into three categories, namely invention patents, design patents, and utility model patents. The duration of patent rights for an invention, a design and a utility model shall be 20 years, 15 years and 10 years respectively, all calculated from the date of application. Exploiting a patent without the authorization of the patent holder constitutes the infringement of patent rights, and the infringer shall be liable for compensation to the patent holder, may be fined, and may even bear criminal liability.

Copyright

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) promulgated by the SCNPC on 7 September 1990, last amended on 11 November 2020, and effective from 1 June 2021, and the Implementing Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) promulgated by the State Council on 2 August 2002, last amended on 30 January 2013, and effective from 1 March 2013, works of Chinese citizens, legal persons, or unincorporated organizations enjoy copyright pursuant to law, whether published or not. The aforementioned works refer to intellectual achievements that are original and can be expressed in a certain form in the fields of literature, art, and science.

Domain Names

According to the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on 24 August 2017, and effective on 1 November 2017, and the Implementation Rules for National Top-Level Domain Name Registration (《國家頂級域名註冊實施細則》) promulgated by the China Internet Network Information Center on 18 June 2019, and effective on the same day, the MIIT implements supervision and administration of domain name services nationwide. Domain name registration services shall in principle follow the "first apply first register" principle. When applying for domain name registration, the applicant shall sign a domain name registration agreement with the registrar and provide the true, accurate and complete domain name registration information to the registrar. After the completion of the registration procedures, the applicant will become the holder of the relevant domain name.

LAWS AND REGULATIONS ON REAL PROPERTY

Land Use Rights, House Ownership

According to the Land Administration Law of the PRC (《中華人民共和國土地管理法》) last amended by the SCNPC on 26 August 2019, and implemented on 1 January 2020, state-owned land may be granted or allocated to construction units for use according to the law. According to the Interim Regulations on Real Property Registration (《不動產登記暫行條例》) promulgated by the State Council on 24 November 2014, last amended on 10 March 2024, and implemented on 1 May 2024, the real estate registration shall be conducted by the real estate registration agency of the people's government at or above the county level where the real estate is located.

According to the Civil Code, the creation, alteration, transfer, or extinction of the real property rights shall become effective upon registration in accordance with the law; without registration, it shall not become effective, unless otherwise provided by the law. The certificate of real property ownership is the evidence that the right holder is entitled to ownership of real property rights. According to the Urban Real Estate Administration Law of the PRC (《中華人民共和國城市房地產管理法》) promulgated by the SCNPC on 26 August 2019, and implemented on 1 January 2020, the state implements a system of registration and certification for land use rights and house ownership. According to the Interim Regulations on Real Property Registration last amended on 10 March 2024 and implemented on 1 May 2024 by the Ministry of Natural Resources of the PRC and the Detailed Rules for the Implementation of the Interim Regulations on Real Property Registration (《不動產登記暫行條例實施細則》) last amended on 9 May 2024, and implemented on the same date by the Ministry of Natural Resources of the PRC, the state implements a unified real property registration system.

Leased Properties

According to the Civil Code, the owner of real property or movable property has the right to possess, use, benefit from, and dispose of such real property or movable property according to the law. A lessee may, with the consent of the lessor, sublease the leased property to a third party. If the lessee subleases, the lease contract between the lessee and the lessor continues to be valid. If the lessee subleases without the consent of the lessor, the lessor may rescind the contract.

Furthermore, if the ownership of the leased property changes during the term of possession by the lessee according to the lease contract, the validity of the lease contract is not affected. If the third party claims rights, preventing the lessee from using or benefiting from the leased property, the lessee may request a reduction in rent or non-payment of rent.

According to the Civil Code, if the parties fail to go through the lease contract registration and filing procedures in accordance with the provisions of laws and administrative regulations, the validity of the contract is not affected. According to the Administrative Measures for the Lease of Commercial Housing (《商品房屋租賃管理辦法》) promulgated by the Ministry of Housing and Urban-Rural Development on 1 December 2010, and effective on 1 February 2011, within 30 days after the conclusion of a house lease contract, the parties to the house lease shall go through the house lease registration and filing procedures with the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city, or county where the leased house is located. Anyone violating the preceding provisions shall be ordered to make corrections within a specified time limit by the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city, or county; if a unit, as a party to the house lease, fails to make corrections within the time limit, it shall be fined not less than RMB1,000 nor more than RMB10,000.

According to the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Disputes over Urban Housing Lease Contracts (2020 Amendment) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋(2020修正)》) promulgated by the Supreme People's Court on 29 December 2020, and effective on 1 January 2021, if the ownership of a leased house changes during the term of possession by the lessee according to the lease contract, and the lessee requests the house transferee to continue performing the original lease contract, the people's court shall support the request, except where the house was mortgaged before being leased and the ownership changes due to the mortgagee realizing the mortgage, or the house was sealed by a people's court according to law before being leased.

Laws and Regulations on Environmental Protection

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) (the "**Environmental Protection Law**") promulgated by the SCNPC on 26 December 1989, last amended on 24 April 2014, and effective on 1 January 2015, establishes a legal framework for protecting and improving the environment, preventing and controlling pollution and other public hazards, safeguarding public health, promoting ecological progress, and achieving sustainable economic and social development. According to the Environmental Protection Law, enterprises, institutions, and other producers and business operators shall prevent and reduce environmental pollution and ecological damage, and bear liability according to the law for the damage caused.

LAWS AND REGULATIONS ON EMPLOYMENT AND SOCIAL WELFARE

Labor Law and Labor Contracts

According to the Labor Law of the PRC (《中華人民共和國勞動法》) promulgated by the SCNPC on 5 July 1994, last amended on 29 December 2018, and effective on the same date, and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated by the SCNPC on 29 June 2007, last amended on 28 December 2012, and effective on 1 July 2013, employers shall establish and improve rules and regulations according to the law to ensure that laborers enjoy labor rights and perform labor obligations. A written labor contract shall be concluded when the employer and the labors establish the employment relationship. Where the employer fails to conclude a written labor contract for the employment of an employee or if the remuneration stipulated between the employer and the employee is not clear, the labor remuneration of a new employee shall be executed pursuant to the standard stipulated in the collective contract; where there is no collective contract or where there is no such provision in the collective contract, the same remuneration shall be paid for the same job position.

Social Insurance

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) promulgated by the SCNPC on 28 October 2010, last amended on and effective on 29 December 2018, and the Interim Regulation on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on 22 January 1999, and last amended on and effective on 24 March 2019, the PRC shall establish social insurance systems including basic endowment insurance, basic medical insurance, employment injury insurance, unemployment insurance, maternity insurance to protect the rights of citizens for obtaining material assistance from the State and the society pursuant to the law in the circumstances of old age, illness, work-related injury, unemployment and childbirth. Employers shall complete social security registration with the social security agency for its employee within the required time, and declare and pay social insurance premiums on time and in full amount. Payment shall not be deferred, reduced or exempted not due to force majeure or other statutory cause. Employers who failed to pay social insurance premiums on time or in full amount shall be ordered by the collection agency to pay or make up the deficit of premiums within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the outstanding amount.

Pursuant to the Interpretation (II) of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (the "**Judicial Interpretation II**") promulgated by the Supreme People's Court on 1 July 2025, which came into effect on 1 September 2025, any agreement between an employer and an employee, or any unilateral commitment by an employee, to waive the payment of social insurance contributions shall be deemed invalid by the people's court. If an employer fails to contribute to social insurance in accordance with the law, and an employee terminates the labor contract on such grounds, claiming economic compensation from the employer pursuant to the Labor Contract Law, the people's court shall uphold such claim in accordance with the law. Furthermore, if, after the employer has subsequently made the required social insurance contributions in accordance with the law, it seeks the return of any economic compensation previously paid to the employee due to the non-payment of social insurance contributions, the people's court shall support such claim for return in accordance with the law.

Our Directors have confirmed that during the Track Record Period and up to the Latest Practicable Date, the Group did not enter into any social insurance waiver agreements with its employees as described in Judicial Interpretation II. According to our PRC Legal Advisers, as the circumstances envisaged under Judicial Interpretation II regarding the waiver of social insurance contributions did not occur within the Group during the Track Record Period and up to the Latest Practicable Date, Judicial Interpretation II will not impact the analysis of the Group's compliance with the PRC laws and regulations concerning the contribution requirements for social insurance and housing provident fund.

Housing Provident Fund

According to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) promulgated by the State Council on 3 April 1999, last amended on 24 March 2019 and effective as of the same day, the employer shall make registration of contribution to the housing provident fund with the housing provident fund management center, and go through the formalities of opening housing provident fund accounts for its employees. The employer shall pay and deposit housing provident fund on schedule and in full, and may not be overdue in the contribution or underpay the housing provident fund.

Where, in violation of the provisions of the Regulations on the Administration of Housing Provident Fund, an employer fails to undertake contribution registration of housing provident fund or fails to go through the formalities of opening housing provident fund accounts for its employees, the housing provident fund management center shall order it to go through the formalities within a prescribed time limit; where failing to do so at the expiration of the time limit, a fine of not less than RMB10,000 nor more than RMB50,000 shall be imposed. Where the employer fails to deposit the housing accumulation fund within the time limit or by under-depositing the fund, it shall be ordered by the housing accumulation fund management center to deposit the fund within a time limit; if it fails to deposit the fund within the time limit, it may apply to the people's court for enforcement.

Laws and Regulations on Foreign Exchange

According to the Foreign Exchange Control Regulations of the PRC (《中華人民共和國外匯管理條例》) promulgated by the State Council on 29 January 1996, last amended on 5 August 2008 and effective as of the same day, and the Administrative Regulations on Settlements, Sales and Payments in Foreign Exchange (《結匯、售匯及付匯管理規定》) promulgated by the People's Bank of China on 20 June 1996 and effective on 1 July 1996, after financial institutions engaging in conversion and sale of foreign currencies carry out reasonable examination of the veracity of transaction documents and the consistency of the transaction documents and the foreign exchange receipts and payments pursuant to the provisions of the foreign exchange control department of the State Council, the RMB is freely convertible for payments of current account items, such as trade- and service-related foreign exchange transactions and dividend payments. However, it is not freely convertible for capital account items, such as direct investment, loans or investments in securities outside China, unless prior approval from the SAFE or its branches is obtained.

According to Decision on Matters Concerning Cancellation and Adjustment to a Batch of Items subject to Administrative Approval (《關於取消和調整一批行政審批項目等事項的決定》) promulgated by the State Council on 23 October 2014 and effective on the same day, State Council has decided to cancel the approval requirement for the remittance and settlement of the proceeds raised from the overseas listing of the foreign shares.

According to Notice on Issues Relating to Foreign Exchange Control Pertaining to Overseas Listing (《關於境外上市外匯管理有關問題的通知》) issued by the SAFE on 26 December 2014 with effectiveness on the same day, a domestic company shall, within 15 business days from completion of its overseas listing issuance, register the overseas listing with the SAFE's local branch at the place of its incorporation. The funds obtained by a domestic company through an overseas listing can be transferred to a domestic account or deposited overseas. The usage of funds shall be consistent with the relevant contents set out in the **[REDACTED]** document or disclosure documents such as the corporate bonds offering documentation, shareholders' circular and the resolution of the board of directors or the shareholders' general meeting.

According to Notice on Further Simplifying and Improving the Foreign Exchange Management Policies for Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE on 13 February 2015, effective on 1 June 2015 and partially abolished on 30 December 2019, the administrative approval for foreign exchange registration under domestic direct investment and overseas direct investment have been cancelled and the banks will review and carry out foreign exchange registration under domestic direct investment as well as foreign exchange registration under overseas direct investment, and the SAFE and its branches shall implement indirect supervision over foreign exchange registration of direct investment via the banks.

According to the Notice on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Account Items (《關於改革和規範資本項目結匯管理政策的通知》) issued by the SAFE on 9 June 2016 and was amended on 4 December 2023 and effective on the same day, domestic institutions may settle their foreign exchange receipts under the capital account (including foreign exchange capital, foreign debts and repatriated funds raised through overseas listing) entitled to discretionary settlement according to relevant policies with banks as actually needed for business operation. The proportion of discretionary settlement of foreign exchange capital income for domestic companies is temporarily set at 100%. The SAFE may adjust the above proportion in due course based on international balance of payments.

According to Notice on Further Promoting the Facilitation of Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》) promulgated by the SAFE on 23 October 2019, last amended on 4 December 2023 and effective on the same day, non-investment foreign-invested enterprises are allowed to make the domestic equity investment with their capital funds in accordance with the law on the premise that the existing special administrative measures (negative list) for foreign investment access are not violated and domestic investment projects are true and compliant.

According to the Notice on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《關於優化外匯管理支持涉外業務發展的通知》) promulgated by the SAFE on 10 April 2020 with effect on the same day, enterprises satisfying the prescribed requirements are allowed to use receipts under the capital accounts such as capital funds, external debts and overseas listings for domestic payment without providing banks with authenticity certification materials on a transaction-by-transaction basis in advance, under the premise that funds are used in a truthful and compliant manner and comply with the existing provisions on the administration of use of receipts under capital accounts. Banks shall, under the principle of prudential business development, manage and control the relevant business risks, and conduct ex post random inspection of the facilitation of receipts and payments under capital accounts according to the relevant requirements.

Laws and Regulations on Dividend Distribution

According to the Foreign Investment Law and the Implementation Regulations for the Foreign Investment Law, foreign investors may, in accordance with the law, freely remit into or out of the PRC, in RMB or any other foreign currency, their capital contributions, profits, capital gains, income from asset disposal, intellectual property royalties, lawfully acquired compensation, indemnity or liquidation income and so on within the territory of the PRC. Organizations or individuals shall not illegally restrict the currency type and amount as well as the frequency of inward, outward remittance, among others.

According to the Company Law, when distributing each year's profits after taxation, the company shall set aside 10% of its profits after taxation for the company's statutory common reserve fund until the fund has reached 50% or more of the company's registered capital. When the company's statutory common reserve fund is not sufficient to make up for the company's losses for the previous years, the current year's profits shall first be used to make good the losses before any allocation is set aside for the statutory common reserve fund.

LAWS AND REGULATIONS ON TAXATION

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) (the "**EIT Law**") promulgated by the SCNPC on 16 March 2007, last revised on 29 December 2018 and effective on the same date, and the Regulations on the Implementation of the EIT Law (《中華人民共和國企業所得税法實施條例》) (the "**EIT Law Implementation Regulations**") promulgated by the State Council on 6 December 2007, last revised on 6 December 2024 and effective on 20 January 2025, the enterprise income tax shall be at the rate of 25%. The enterprise income tax for high-tech enterprises supported by the State shall be at a reduced tax rate of 15%.

Value-added Tax

According to the Value-Added Tax Law of the PRC (《中華人民共和國增值税法》) (the "**VAT Law**") promulgated by the SCNPC on December 25, 2024, and effective as of January 1, 2026, as well as the Regulations on the Implementation of the VAT Law (《中華人民共和國增值税法實施條例》) promulgated by the State Council on December 25, 2025, and effective as of January 1, 2026, entities and individuals that sell goods, services, intangible assets, or immovable property within the territory of China, or import goods into China, are taxpayers of Value-Added Tax and shall pay Value-Added Tax accordingly. According to the different goods sold and different services provided, the tax rates shall be 0%, 3%, 6%, 9%, and 13%, respectively.

According to the Notice of the Ministry of Finance and the State Taxation Administration on Matters Concerning the Connection of VAT Preferential Policies after the Implementation of the VAT Law (《財政部税務總局關於增值税法施行後增值税優惠政策銜接事項的公告》), promulgated on January 30, 2026, from January 1, 2026, to December 31, 2027, general taxpayers who engage in the taxable transactions stipulated in the aforementioned Notice may opt to apply the simplified VAT calculation method, with VAT payable computed at the statutory levy rate of 5%.

LAWS AND REGULATIONS ON SECURITIES AND OVERSEAS LISTING

Securities Laws and Regulations

According to the Securities Law of the PRC (《中華人民共和國證券法》), which was promulgated by the SCNPC on 29 December 1998 and was last revised on 28 December 2019 and became effective on 1 March 2020, domestic enterprises issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council. The specific measures for the subscription for and trading in stocks of domestic companies in foreign currencies shall be stipulated by the State Council.

Overseas Listing

On 17 February 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five ancillary interpretive guidelines (collectively, the "Overseas Listing Trial Measures"), which came into effect on 31 March 2023. Pursuant to the Overseas Listing Trial Measures, overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed according to law before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues. Initial public offerings or listings in overseas markets shall be filed within three working days after the relevant application is submitted overseas.

Pursuant to the Overseas Listing Trial Measures, no overseas offering and listing shall be made under any of the following circumstances: (i) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof; (v) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

On 24 February 2023, the CSRC, Ministry of Finance, National Administration of State Secrets Protection and State Archives Administration of China jointly issued the Provisions on Strengthening Confidentiality and Archives Administration in Respect of Overseas Issuance and Listing of Securities by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Archives Rules**"), which came into effect on 31 March 2023. According to the Archives Rules, to provide or publicly disclose to the relevant securities companies, securities service agencies, overseas regulatory authorities and other entities and individuals, or to provide or publicly disclose, through its overseas listing entities, any document or material involving State secrets or work secrets of State agencies, a domestic enterprise shall apply to the competent department with examination and approval authority for approval in

accordance with the law, and file the same with the secrecy administration at the same level for the record. To provide or publicly disclose to the relevant securities companies, securities service agencies, overseas regulatory authorities and other entities and individuals, or to provide or publicly disclose, through its overseas listing subjects, other documents and materials, the disclosure of which will cause adverse impact on the national security or public interests, a domestic enterprise shall strictly go through the corresponding procedures pursuant to the relevant provisions.

OVERVIEW

Our history can be traced back to 2004 when Zibo Zhuochuang Information Ltd. (淄博卓創資訊有限公司) was established in Zibo by Mr. Jiang who funded and recruited employees with commodity information service experience with a vision to offer full-sector commodity information services. In 2005, Mr. Jiang was appointed as our Director and became founding management of the Company. For details of For Mr. Jiang's biography, see "Directors and Senior Management". Over the past 20 years of development, we have evolved into a widely-recognised information service provider in China's full-sector commodity information service sector.

From 2004 to 2017, our Company completed several rounds of capital contribution and equity interest transfers, and was converted into a joint stock limited company under the name of Sublime China Information Co., Ltd. (山東卓創資訊股份有限公司) in June 2017.

In October 2022, our A Shares were listed on the ChiNext Board of Shenzhen Stock Exchange (stock code: 301299). For details, see "– Major Shareholding Changes after Conversion into a Joint Stock Limited Company – Listing on the ChiNext Board of Shenzhen Stock Exchange".

OUR MILESTONES

We set forth below our key business development and milestones:

Year	Milestone(s)
2004	We established the industry model of offering a "three-month free trial", and received positive market recognition. In the same year, we achieved operations for our petroleum, chemical, plastic and rubber websites, extending our service coverage to the entire petrochemical industry.
2007	We broke through the limitations of the petrochemical industry, expanded into the metals sector.
2009	We completed the full industry chain layout of major commodities and industry including chemicals, agriculture, and metals.
2011	We developed and launched the SPAS valuation system.
2012	We became one of the first in the industry to launch an intelligent mobile application. In the same year, we were awarded the title of a "China Well-known Trademark (中國馳名商標)."
2013	We signed a big data strategic cooperation framework agreement with the National Bureau of Statistics (國家統計局) to jointly promote the application of big data in national statistical work.
2014	We became the first company to jointly release the *Market Price Changes of Important Means of Production in the Circulation Field* with the National Bureau of Statistics.

Year	Milestone(s)
2015	We signed a Memorandum of Cooperation on "Strengthening Price Monitoring, Early Warning, and Analysis" with the Price Department of the National Development and Reform Commission to jointly establish a price monitoring cooperation mechanism. Together with its Price Monitoring Center, we jointly released three price ratio indices – Hog-to-Feed, Broiler-to-Feed, and Egg-to-Feed – which provided key support from the macro-regulation perspective.
2016	We articulated our brand proposition of being a "trusted expert in China's commodity markets." In the same year, we further improved our SPAS valuation system and launched the "Red Heart 3 (紅桃3)" data terminal, making us becoming the first company in the commodity information service industry to achieve the commercial application of data-intelligent products.
2017	We implemented the CAS commodity analysis system and, together with our existing SPAS valuation system, established a dual "research + valuation" support model.
2021	We signed a strategic cooperation agreement with the Information Center of the Development Research Center of the State Council (國務院發展研究中心信息中心).
2022	Our A Shares were listed on the ChiNext Board of Shenzhen Stock Exchange (stock code: 301299) in October 2022.
2023	In collaboration with the China Petroleum and Chemical Industry Federation (中國石油和化學工業聯合會), we jointly released the *Petroleum and Chemical Prosperity Index* (PCPI).
2024	We jointly released the China Fertilizer-to-Grain Price Composite Index with the China Agricultural Production Materials Circulation Association (中國農業生產資料流通協會). Our self-developed AI algorithm and "SCI Price Forecasting Model (卓創資訊價格預測模型)" invention patent have passed the preliminary examination and publication by the National Intellectual Property Administration.
2025	We acquired Wuxi Chulei, and the acquisition comprehensively upgraded our information service capabilities in the metals sector. In the same year, we won two awards in the 2025 "Data Elements ×" Competition (Shandong Division) ("數據要素×"大賽(山東賽區)), and were recognized as an "Outstanding Case Study in Digital Transformation during the 14th Five-Year Plan Period" ("'十四五'數字化轉型優秀案例") in relation to the petroleum and chemical industries.

OUR CORPORATE HISTORY AND DEVELOPMENT

The following sets forth the corporate history and shareholding changes of our Company:

Establishment and Early Development of our Company

On 22 April 2004, our Company was established under the name of Zibo Zhuochuang Information Ltd. (淄博卓創資訊有限公司) as a limited liability company under the laws of the

PRC. The initial registered capital of our predecessor was RMB100,000, which was contributed 50% by Mr. Jiang through nominee arrangement (which was terminated in 2005) as to RMB50,000 and other four shareholders as to RMB15,000, RMB15,000, RMB15,000 and RMB5,000 respectively.

Upon completion of several rounds of share transfers and capital injections between 2004 and 2017, the registered capital of our Company reached RMB10 million, of which Mr. Jiang directly and indirectly through Zibo Wangzhiyi, a non-wholly owned limited liability company established by Mr. Jiang, held an aggregated approximately 46.8% equity interests, with the remaining 53.20% equity interests diversely held by other 16 Shareholders who are other Independent Third Parties.

Conversion into a Joint Stock Limited Company in June 2017

On 8 June, 2017, our then Shareholders passed resolutions approving the conversion of our Company from a limited company to a joint stock limited company under the laws of the PRC. Upon completion of the joint stock company conversion, the Shares in the Company was owned as to approximately 46.80% by Mr. Jiang and approximately 53.20% by the other diversified 16 Shareholders, respectively. The shareholding structure of our Company remained the same after the conversion.

Capital Increases from 2018 to 2019

Our Company had undergone two rounds of capital increases from 2018 to 2019.

On 28 April 2018, our Company convened its 2017 annual general meeting, at which it resolved to convert capital reserves into share capital and issue bonus shares to all shareholders based on its total share capital of 39,000,000 shares as of 31 December 2017, resulting in a total of 3,000,000 new shares being issued.

On 16 May 2019, our Company convened its 2018 annual general meeting, at which it resolved to distribute bonus shares to all shareholders based on its total share capital of 42,000,000 shares as of 31 December 2018, resulting in a total of 3,000,000 shares being distributed as share dividends.

As a result, our registered capital increased from RMB39 million to RMB42 million in 2018 and from RMB42 million to RMB45 million in 2019, respectively.

Major Shareholding Changes after Conversion into a Joint Stock Limited Company

1. Listing on the ChiNext Board of Shenzhen Stock Exchange

On 19 October 2022, we completed the listing of our A Shares on the ChiNext Board of Shenzhen Stock Exchange (stock code: 301299) (the "**A-Shares Listing**"). In the A-Shares Listing, we issued an aggregate of 15,000,000 A Shares, representing 25% of our Company's total share capital immediately following the A-Shares Listing. During the Track Record Period and up to the Latest Practicable Date, Mr. Jiang and Zibo Wangzhiyi are the only group of Controlling Shareholders of the Company.

2. Capital Increases in 2025 and 2026

Due to the 2024 Restricted Share Incentive Scheme, our Company has received (i) RMB380,560.00 in respect of the newly increased share capital subscribed for by 92 grantees under the incentive scheme in 2025; and (ii) RMB282,060.00 in respect of the newly increased share capital subscribed for by 99 grantees under the incentive scheme in 2026, representing an aggregate amount of RMB662,620.00. As a result, the registered share capital of our Company increased from RMB60,000,000.00 to RMB60,662,620.00. See "Appendix V – Statutory and General Information" in this document for more details.

Establishment of Employee Incentive Arrangements

In recognition of the contributions of our employees and to incentivize the employees and to further promote our development, to further improve the Company's long-term incentive mechanism, attract and retain outstanding talent, and enhance employees' initiative, since our establishment, we have implemented certain employee incentive arrangements with a view to providing equitable incentives for the eligible employees, as then it was, to align their interests with our Group. The Company implemented the employee incentive arrangements to incentivize employees from time to time to further promote our development. Eligible employees based on the employee incentive arrangements are qualified to participate and make corresponding contributions thereby holding indirect equitable interest for the purpose of participating employee incentive arrangements to receive economic benefits.

Wuxi Zhuozhiyi

Wuxi Zhuozhiyi was established as a limited partnership under the laws of the PRC on 21 October 2025. As of the Latest Practicable Date, the deputy general manager of Wuxi Chulei, Liu Yuan Yuan, is the sole executive and general partner and holds approximately 20.54% partnership interest in Wuxi Zhuozhiyi. The remaining interests of Wuxi Zhuozhiyi are held by other 19 employees when the employee incentive arrangements were implemented, who are not directors, supervisors or senior management members (as to approximately 79.46%) when the employee incentive arrangements were implemented for employees to enjoy economic benefit.

Zibo Zhuozhiyi

Zibo Zhuozhiyi was established as a limited partnership under the laws of the PRC on 23 September 2024. As of the Latest Practicable Date, the general manager of energy and chemical business department of our Company, Mr. Liu Feng, is the sole executive and general partner and holds 7.83% partnership interest in Zibo Zhuozhiyi. The remaining interests of Zibo Zhuozhiyi is held by Mr. Jiang (as to approximately 0.34%), Ms. Ye (as to approximately 0.08%), Mr. Lu Yongjun, our chief financial officer and deputy general manager (as to approximately 6.18%), Mr. Wang Yonghui, our deputy general manager, secretary of the board and head of the investment management department (as to approximately 6.18%) and 39 employees (as to approximately 79.39%) when the employee incentive arrangements were implemented for employees to enjoy economic benefit.

Zibo Wangzhiyi

Zibo Wangzhiyi was established as a limited company under the laws of the PRC on 20 July 2012. Since its establishment, Zibo Wangzhiyi has been beneficially owned and controlled by Mr. Jiang, who has administrated the employee incentive arrangements through a series of equity transfers and entrustment/nominee holding arrangements, thereby providing incentives to the existing employees and former employees who have no intention to indirectly exercise voting rights of our Company but only to enjoy economic benefits (in respect of the period during which they were employed and were still eligible). As at the Latest Practicable Date, Mr. Jiang held approximately 91.74% of the shares and the remaining beneficial interest granted under the employee incentive arrangements is held by 19 employees and previous employees, who are not Directors or senior management members (as to approximately 8.26% in aggregate).

2024 Restricted Share Incentive Scheme

In order to incentivize our employees, we adopted the 2024 Restricted Share Incentive Scheme on 20 March 2024 for the eligible scheme participants. The purpose of the 2024 Restricted Share Incentive Scheme is to improve the incentive mechanism of the Group, attract and retain talents to achieve the Group's sustainable and stable development, thereby achieving the Group's long-term objectives. For details, see "Appendix V – Statutory and General Information – D. Our 2024 Restricted Share Incentive Scheme".

OUR MAJOR ENTITIES

As of the Latest Practicable Date, set out below are the major entities that made material contributions to our results of operations during the Track Record Period and up to the Latest Practicable Date.

No.	Name	Principal business activities	Date and place of establishment
1	Our Company	Provision of information, digital intelligence, consulting and exhibition services	22 April 2004, PRC
2	Beijing Zhuochuang	Provision of consulting services	26 October 2009, PRC
3	Wuxi Chulei	Provision of information, digital intelligence, and exhibition services	12 July 2016, PRC

Our Company held the entire equity interest in Beijing Zhuochuang throughout the Track Record Period and up to the Latest Practicable Date. During the Track Record Period, the Company acquired Wuxi Chulei and it has become a non-wholly owned subsidiary of our Company. For details, see "Acquisition of Wuxi Chulei and Change in Shareholdings".

See "Statutory and General Information – A. Further Information about Our Group – 3. Changes in the Share Capital of Our Subsidiaries" in Appendix V for more details of our subsidiaries.

Acquisition of Wuxi Chulei and Change in Shareholdings

On 31 October 2024, 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**").

The consideration for the acquisition under the Wuxi Equity Transfer Agreement was determined with reference to the appraised value of the entire shareholders' equity of Wuxi Chulei of approximately RMB134.0 million as at 31 December 2023, as set out in the valuation report prepared by the independent property valuer (the "**Independent Wuxi Valuation Report**"). After arm's length negotiations, the consideration for the transfer of the 55% equity interest in Wuxi Chulei (of which 36% was acquired by the Company) was agreed at RMB73.7 million, representing 55% of such appraised value, with the Company paying RMB48.24 million for its 36% interest and the remaining balance settled by the other Wuxi Purchaser.

The independent property valuer adopted the income approach using the discounted cash flow ("**DCF**") method, incorporating assumptions on revenue growth from existing contracts, cost efficiencies and market demand for specialised data and consulting services. The Wuxi Vendors and the Wuxi Purchasers (including the Company) consider this approach particularly suitable for entities in the data information provision services sector, where value is primarily driven by future revenue potential supported by a portfolio of intangible assets. These intangible assets support long-term contracts with high customer retention and stable projected revenues, providing a reliable basis for the DCF forecasts. Notwithstanding Wuxi Chulei's historical losses and net liabilities during the Track Record Period, the Wuxi Vendors and the Wuxi Purchasers consider the consideration fair and reasonable after arm's length negotiations and with reference to the Independent Wuxi Valuation Report, which provides an objective assessment reflecting the strategic value of integrating Wuxi Chulei's capabilities into the Group's operations. The consideration payable by the Company was settled using proceeds raised from the A-Shares Listing and completed in February 2025. Upon completion of the Wuxi Equity Transfer Agreement, 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.

On 31 October 2024, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye entered into an acting in concert agreement with the Company pursuant to which the entrusting parties agreed to either (i) act in concert with the Company in exercising their shareholder rights in Wuxi Chulei, or (ii) delegate all of their voting rights held in Wuxi Chulei to the Company for its exercise, in each case ensuring that the Company controlled the exercise of shareholder rights in Wuxi Chulei. By virtue of the arrangement, the voting rights and control attached to the shares held by the entrusting parties were entrusted to the Company to control Wuxi Chulei. Through the acting in concert arrangement and upon completion of the transfer, 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.

According to Rule 4.05A of the Listing Rules, the acquisition of Wuxi Chulei would have been classified at the date of application for our **[REDACTED]**, as a major transaction under Chapter 14 of the Listing Rules. Please refer to part 2 of the notes to the financial information of Wuxi Chulei in the Accountants' Report for the financial information of Wuxi Chulei from the commencement of the Track Record Period to the date of acquisition in Appendix I to this document for details.

Transfer of equity interest to Wuxi Zhuozhiyi

On 24 November 2025, Mr. Wen Yu and Mr. Wen Feng (as transferors) and Wuxi Zhuozhiyi (as transferee) entered into an equity transfer agreement, pursuant to which Mr. Wen Yu transferred 3.000% and Mr. Wen Feng transferred 0.895% of their equity interest in Wuxi Chulei to Wuxi Zhuozhiyi at a consideration of RMB4.02 million and RMB1.20 million respectively. Upon completion of the transfers, Mr. Wen Yu, Mr. Wen Feng and Wuxi Zhuozhiyi held approximately 27.000%, 14.105% and 3.895% of the equity interest in Wuxi Chulei respectively.

Transfer of equity interest to Zibo Zhuozhiyi

On 24 November 2025, Mr. Jiang (as transferor) and Zibo Zhuozhiyi (as transferee) entered into an equity transfer agreement, pursuant to which Mr. Jiang transferred 2.06% of the equity interest in Wuxi Chulei to Zibo Zhuozhiyi at a consideration of RMB2.76 million. Upon completion of the transfer, Mr. Jiang held 7.94% equity interest in Wuxi Chulei, and Zibo Zhuozhiyi held approximately 9.06% of the equity interest in Wuxi Chulei respectively.

Each of the above equity transfers took effect and was completed on the effective date of the relevant equity transfer agreement. The relevant registration procedures in respect of the above equity transfers were duly completed on 6 January 2026.

By virtue of the above share equity transfers, which altered the original shareholding structure of Wuxi Chulei, the share entrustment arrangement in respect of original shareholding ceased to have the original continuing effect. On the same date, Mr. Jiang, Zibo Zhuozhiyi, Ms. Ye and the Company entered into a termination agreement, pursuant to which the acting in concert agreement was formally terminated with immediate effect. Upon such termination, Mr. Jiang, Zibo Zhuozhiyi and Ms. Ye ceased to be parties acting in concert with each other and are no longer deemed to be interested in each other's equity interests in Wuxi Chulei.

Immediately prior to the completion of the above equity transfer agreements, on 24 November 2025: (i) Mr. Jiang agreed and arranged a voting rights delegation in favour of the Company to exercise his voting rights in Wuxi Chulei; (ii) Zibo Zhuozhiyi agreed and arranged a voting rights delegation in favour of the Company to exercise its voting rights in Wuxi Chulei; and (iii) Ms. Ye agreed and arranged a voting rights delegation in favour of the Company to exercise her voting rights in Wuxi Chulei.

Accordingly, Mr. Jiang, Zibo Zhuozhiyi, and Ms. Ye have each delegated all the voting rights attached to their respective equity interests in Wuxi Chulei to the Company for its sole and independent exercise, effective until the date on which each relevant delegator ceases to hold any equity interest in Wuxi Chulei. The voting rights delegation arrangements were executed independently, and none was conditional upon any other voting rights delegation arrangement. The voting rights delegation arrangements became effective immediately upon execution.

As a result, subsequent to the equity transfers to Wuxi Zhuozhiyi and Zibo Zhuozhiyi, the Company continues to control 55% of the total voting rights in Wuxi Chulei through these delegation arrangements and accordingly accounts for Wuxi Chulei as a subsidiary.

As advised by our PRC Legal Adviser, we have legally and properly completed and settled the aforementioned acquisition, and obtained all necessary regulatory approvals in the PRC with respect to the aforementioned acquisition. Our PRC Legal Adviser further advised that, in accordance with the 2024 Negative List, the market research conducted by the Group is permitted for Sino-foreign equity joint ventures; and the value-added telecommunications services (internet information services) conducted by the Group's subsidiary Wuxi Chulei are subject to a foreign investment ratio that shall not exceed 50%. Immediately following the completion of the **[REDACTED]**, the total Shares held by the **[REDACTED]** of the Company are expected **[REDACTED]** of the Company's total share capital. Therefore, the proportion of shareholding that the Company's **[REDACTED]** (which are subject to the **[REDACTED]** restrictions) indirectly hold over Wuxi Chulei through the Company, representing 55% of Wuxi Chulei's voting rights together with the delegation of its voting rights to the Company, will also **[REDACTED]** of Wuxi Chulei's total share capital, and will not result in a breach of the relevant restrictions.

As of the Latest Practicable Date, Wuxi Chulei serves as an integrated information service provider for China's commodity industry, including sectors such as non-ferrous metals, steel, recycled metals, stainless steel, ferroalloys, rare and precious metals, and the new energy lithium batteries.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, save as disclosed above, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

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

Since 2022, our Company has been listed on the ChiNext Board of Shenzhen Stock Exchange. Since our listing on the ChiNext Board of Shenzhen Stock Exchange 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 it 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 additional capital 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] AND [REDACTED]

Satisfaction of the [REDACTED] Requirement

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), All the [21,114,941] A Shares, held by our Controlling Shareholders (representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**) will not be counted towards the **[REDACTED]** for the purpose of Rule 19A.13A of the Listing Rules after the **[REDACTED]** as such Shares are held by our Controlling Shareholders and therefore constitute Shares held by core connected persons of our Company.

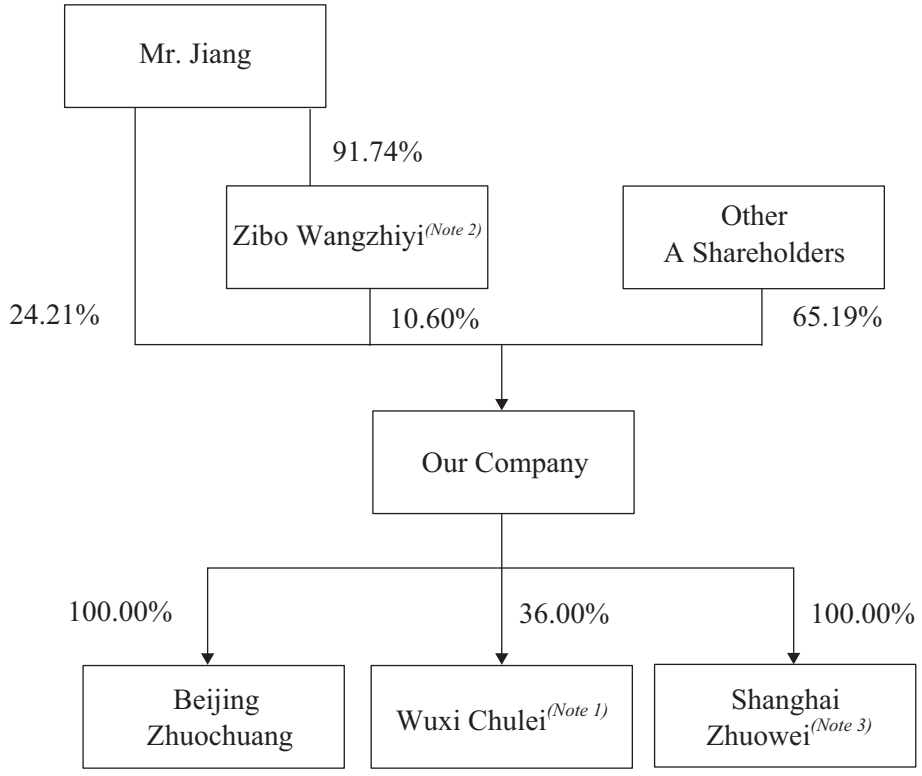
Rule 19A.13A(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public, at the time of **[REDACTED]**, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000. Our A Shares are listed on the ChiNext Board of Shenzhen Stock Exchange. All **[REDACTED]** H Shares to be **[REDACTED]** pursuant to the **[REDACTED]**, representing approximately **[REDACTED]**% of our total **[REDACTED]** share capital immediately upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised and excluding the treasury shares), are expected to be held by the **[REDACTED]**, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules, thereby satisfying Rule 19A.13A(2) of the Listing Rules at the time of the **[REDACTED]**.

Satisfaction of the [REDACTED] Requirement

Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000; or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000. Our Company has proposed to adopt mechanism B under Chapter 4.14 of the Guide. Accordingly, 10% of the initial **[REDACTED]** shall be allocated to the **[REDACTED]**, and at least 40% of the **[REDACTED]** shall be allocated to the **[REDACTED]** (other than **[REDACTED]**) according to paragraph 3.2 of Practice Note 18 to the Listing Rules. Therefore, at least 50% of the **[REDACTED]** will not be subject to lock-up at the time of the **[REDACTED]**. As such, at least **[REDACTED]**% of the total number of our issued Shares (excluding the treasury shares) will be held by the public and not be subject to lock-up, with an expected **[REDACTED]** of approximately HK$**[REDACTED]** at the time of the **[REDACTED]** (calculated based on the mid-point **[REDACTED]** of HK$**[REDACTED]** per H Share), which is higher than the prescribed percentage of free float of at least 5% and expected market capitalization of not less than HK$50,000,000 under Rule 19A.13C(2)(a), thereby satisfying Rule 19A.13C(2)(a) of the Listing Rules at the time of the **[REDACTED]**.

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE [REDACTED]

The following shareholding diagram illustrates the corporate and shareholding structure of our Company as of the Latest Practicable Date.



Notes:

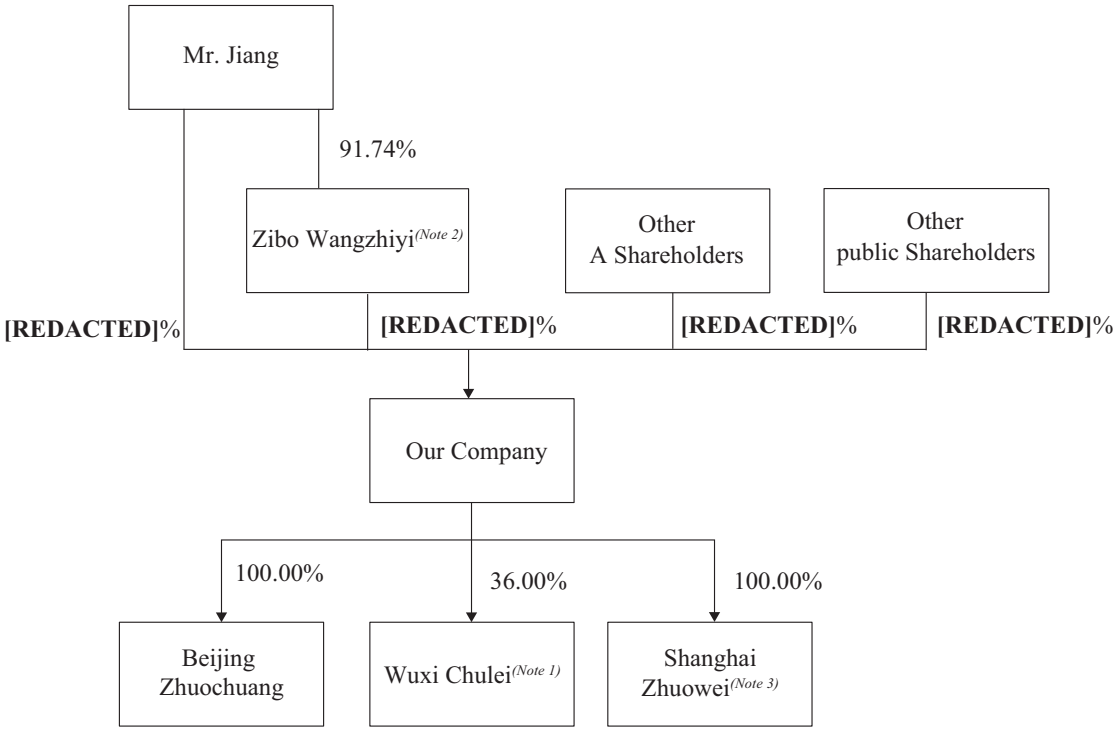
(1) As at the Latest Practicable Date, Wuxi Chulei is held as to 36.00% by our Company, approximately 27.00% by Mr. Wen Yu, 14.11% by Mr. Wen Feng, 9.06% who are Independent Third Parties; and by Zibo Zhuozhiyi and 3.90% by Wuxi Zhuozhiyi, both of which are Independent Third Parties. The remaining interest of Wuxi Chulei is held as to approximately 7.94% by Mr. Jiang and 2% by Ms. Ye, who are our Directors respectively. The Company controls 55% of the total voting rights in Wuxi Chulei through delegation arrangements as of the Latest Practicable Date. See "Transfer of equity interest to Zibo Zhuozhiyi" in this section for further details.

(2) As of the Latest Practicable Date, 8.26% beneficial interest is held by 19 employees and previous employees, who are not Directors or senior management members. See "Establishment of Employee Incentive Arrangements" in this section for further details.

(3) Prior to 6 May 2026, Shanghai Zhuowei was held as to 60% by our Company and 40% by Hunan Xiangyuyun, who is an Independent Third Party. On 6 May 2026, Hunan Xiangyuyun entered into an equity transfer agreement with our Company, pursuant to which our Company agreed to purchase, and Hunan Xiangyuyun agreed to sell, 40% of equity interest in Shanghai Zhuowei (the "Shanghai Zhuowei Equity Transfer"). Upon completion of the Shanghai Zhuowei Equity Transfer on 6 May 2026, the Company held as to 100% of the equity interest of Shanghai Zhuowei. As such, Shanghai Zhuowei has been a wholly-owned subsidiary of our Company since 6 May 2026.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart illustrates the corporate structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

(1) As at the Latest Practicable Date, Wuxi Chulei is held as to 36.00% by our Company, approximately 27.00% by Mr. Wen Yu, 14.11% by Mr. Wen Feng, 9.06% who are Independent Third Parties; and by Zibo Zhuozhiyi and 3.90% by Wuxi Zhuozhiyi, both of which are Independent Third Parties. The remaining interest of Wuxi Chulei is held as to approximately 7.94% by Mr. Jiang and 2% by Ms. Ye, who are our Directors respectively. The Company controls 55% of the total voting rights in Wuxi Chulei through delegation arrangements as of the Latest Practicable Date. See "Transfer of equity interest to Zibo Zhuozhiyi" in this section for further details.

(2) As of the Latest Practicable Date, 8.26% beneficial interest is held by 19 employees and previous employees, who are not Directors or senior management members. See "Establishment of Employee Incentive Arrangements" in this section for further details.

(3) See note 3 under "History, Development and Corporate Structure - Corporate Structure Immediately Before the Completion of the **[REDACTED]**" for the information of Shanghai Zhuowei.

OVERVIEW

Who Are We

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 SCI Price Benchmark (卓創價格標杆) and empowering our customers to make efficient decisions in commodity trading and pricing-related critical business scenarios through establishing a price benchmark system for commodities, which adopts a data-driven professional information service model that caters to the core needs of customers across different economic cycles and scales. 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, AI and model algorithm, 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 comprehensive products and services. 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 of (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, 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.

Our Customer Base

As at 30 June 2026, we have accumulated over 6.8 million registered 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. For FY2025 and 6M2026, we have established partnerships with over 190 2025 Fortune Global 500 companies and their subsidiaries, as well as over 260 2025 Fortune China 500 companies and their subsidiaries. For details of our customers during the Track Record Period, please refer to "Our Customers" in this section.

Our Industry Recognition

As early as 2012, "SCI99" ("卓創資訊") was recognized as a China Well-Known Trademark by the State Administration for Market Regulation, becoming the first enterprise in the information services and consulting industries in the PRC to receive this honour. Through over 20 years of steady growth and consistent high-quality services, we have evolved into a widely-recognised full-sector commodity information service provider in China's commodity information service sector. According to CIC, we ranked 2nd in China'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, and also ranked 1st in its energy products sector in terms of revenue in 2025.

Leveraging on our deep-rooted industry research capabilities and through continuously tracking market dynamics and conducting analysis of market trends, we provided intelligence support to national ministries, state-level industry associations, and related units in order to assist them in conducting macro-controlling works throughout the Track Record Period. As a result, in recognition of our advanced technical capabilities and established track record in providing quality commodity information services, we were designated as a (i) "National Bureau of Statistics Big Data Cooperation Platform Enterprise" ("國家統計局大數據合作平台企業"), (ii) "National Price Tracking Designated Unit" ("全國價格監測定點單位"), (iii) "High-Tech Enterprise" ("高新技術企業"), (iv) "First Batch Member Unit of the National Data Standardization Technical Committee" ("全國數據標準化技術委員會首批成員單位") and (v) "Shandong Provincial Digital Economy Innovation Platform Enterprise" ("山東省數字經濟創新平台企業") as at 30 June 2026.

Our Partnerships with National Ministries

We signed a memorandum of cooperation "Strengthen Price Tracking and Early Warning Analysis" (《加強價格監測預警分析》) with the NDRC in March 2015, and jointly released multiple industry indices with the NDRC Price Tracking Center ("國家發展和改革委員會價格監測中心"), including the "SCI Steel Price Index" ("卓創鋼材價格指數"), "SCI Refined Oil Wholesale Price Index" ("卓創成品油批發價格指數"), "SCI Non-ferrous Metals Price Index" ("卓創有色金屬價格指數"), and a price comparison index in relation to pig-materials, chicken-materials and egg materials.

In 2013, we also signed the "Big Data Strategic Cooperation Framework Agreement" (《大數據戰略合作框架協議》) with the NBS, and jointly released the "Market Price Movements of the Key Production Information in the Circulation Sector" ("流通領域重要生產資料市場價格變動情況") in 2014. Collaborating with the Department of Urban Socioeconomic Surveys (城市社會經濟調查司) under the NBS, we jointly tracked transaction prices for nine major categories of key production materials (including chemical products, non-ferrous metals, coal, and agricultural products) across 31 provinces (regions and municipalities) in the PRC during the Track Record Period.

In addition, we have, in relation to the Ministry of Agriculture and Rural Affairs (農業農村部) during the Track Record Period, (i) jointly tracked and released the "lean pork carcass

ex-works price index" ("瘦肉型白條豬肉出廠價格指數"), (ii) promoted together the national apple big data development and application collaboration (全國蘋果大數據發展應用協作), and (iii) been referenced by its Key Agricultural Products Market Information Platform in relation to our SCI99 data. During the Track Record Period, we have also provided price analysis and early warning services in relation to commodities and key consumer staples to the State Administration for Market Regulation (國家市場監督管理總局).

Our Collaborative Relationships with Major Chinese Futures Exchanges and Industry Associations

Since 2009, we have gradually established connections and commenced cooperation with various Chinese futures exchanges. As at the Latest Practicable Date, we have built partnerships with China's four major futures exchanges, namely the Shanghai Futures Exchange (上海期貨交易所), the Zhengzhou Commodity Exchange (鄭州商品交易所), the Dalian Commodity Exchange (大連商品交易所), and the Guangzhou Futures Exchange (廣州期貨交易所).

We have also jointly released (i) the "Petroleum and Chemical Industry Prosperity Index" ("石油和化工行業景氣指數") with the China Petroleum and Chemical Industry Federation (中國石油和化學工業聯合會) since February 2023, and (ii) the "China Fertilizer-Grain Price Ratio Composite Index" ("中國肥糧比價綜合指數") with the China Agricultural Materials Circulation Association (中國農業生產資料流通協會) since March 2024.

Our Media Partnerships

During the Track Record Period, we have been an information source of over 500 media outlets, including Xinhua News Agency and China Media Group. Since 2014, we have also maintained ongoing collaborations with CCTV Finance Channel, featuring in programmes such as "Economic Information Network" (《經濟信息聯播》), "On-the-Hour Finance" (《正點財經》), and "First Time" (《第一時間》) for interviews and sharing industry insights on the energy, agriculture, steel, rubber, and minerals sectors.

Our Case Study Accumulation

In the digital intelligence domain of the commodity information service industry, we utilise our core strengths in relation to industrial data, sector research, model algorithms and data technology (產業數據+行業研究+模型算法+數據技術) to build intelligent market analysis and decision-support systems, thus empowering users to achieve the digital transformation and upgrading of their decision-making process.

As a result of the successful implementation of our core strengths, our "Commodities Digital Intelligence Transformation Based on a High-Quality Data Set Panorama Factor and Intelligent Strategy Hub" ("基於高質量數據集全景要素智策中樞的大宗商品數智化轉型方案") project was awarded the First Prize of Shandong Province in the "Data Factor X" Competition ("數據要素X"大賽) jointly organised by the National Data Administration (國家數據局) and other ministries and agencies in 2025, which represented a significant achievement in our digital and intelligent applications. By fully leveraging on our high-quality and rich primary data resources, we constructed a vertical knowledge archive for commodities and established specialised industry models, which provided intelligent decision support for production, trading, and investment enterprises. This laid the foundation for more efficient utilisation of large models within commodities industries by facilitating the relevant enterprises in changing from an "experience-driven decision-making" to a "data-driven decision-making" transition and upgrade. Furthermore, our "Commodity Market Data Management Practice" ("大宗商品市場數據管理實踐") was also recognized by the China Chemical Industry Economic and Technical Development Center (中國化工經濟技術發展中心), the China Software Testing Center (China Software and Integrated Circuit Promotion Center under the Ministry of Industry and Information Technology) (中國軟件評測中心(工業和信息化部軟件與集成電路促進中心)) and the Zhongguancun Information Technology and Real Economy Integration Development Alliance (中關村信息技術

和實體經濟融合發展聯盟) in 2025 as an "Outstanding Case Study in Digital Transformation during the 14th Five-Year Plan Period" ("'十四五'數字化轉型優秀案例") in relation to the petroleum and chemical industries. For details in relation to our industry recognitions, please refer to "Awards and Recognitions" in this section.

Our Market Opportunities

According to CIC, China's commodity information service industry is projected to experience a continuing increasing trend from RMB2.6 billion in 2026 to RMB4.0 billion by 2030, representing a CAGR of 11.4% from 2026 to 2030, due to the following market opportunities: (i) supply chain diversification: geopolitics, energy transition, and compliance requirements are accelerating the reshaping of global trade landscape. As such, companies are increasingly shifting towards a multi-regional, multi-channel, and multi-transport route business model. This leads to more fragmented procurement and production capacity planning, consequently necessitating broader data coverage to better support their operational decisions; (ii) digital transformation: the rapid development of new-generation information technologies, represented by artificial intelligence, cloud computing, and big data, is driving the continuous deepening of global digitalisation and intelligence. Beyond traditional information services, there is a growing market demand for intelligent and customised information services; (iii) increased involvement of financial sector: according to UNCTAD (United Nations Conference on Trade and Development), commodities trade accounted for one-third of global merchandise trade, and commodity prices are characterised by "high volatility and asymmetry". As the relevant industries' need for risk identification and hedging strategies increases and financial institutions increase their involvement in commodity trading, the market demand for commodity information services will continue to rise; and (iv) rising industry status of Chinese commodity information service providers: as China's position in global commodity trade continues to strengthen, coupled with strategic national-level emphasis on enhancing pricing power in commodities, market demand and expectations for domestic commodity information service providers with localised data advantages and service capabilities are steadily increasing. This presents significant development opportunities for China's commodity information service industry.

Based on the aforementioned market opportunities, we believe that by continuing to empower commodity information services with technology and assisting customers in establishing a data-driven decision-making system, we can expand our business operations and market share in relation to the commodity information service industry of the PRC.

Our Products and Services

Leveraging on our vast amount of first-hand collected traceable and long-cycle data in relation to China's commodity spot markets, we categorised our business operations during the Track Record Period into four business segments, namely (i) information services, (ii) digital intelligence services, (iii) consulting services, and (iv) exhibition services. These four business segments form a comprehensive service system and product matrix pursuant to which our customers may rely on our information in order to form a quantitative basis in relation to the decision-making process of commodities. With consideration to the relevant demand for price, supply/demand and cost/profit (價格－供需－成本利潤) information within the commodity business, particularly in high-frequency trading scenarios, we have built a diversified product portfolio encompassing subscription services, API integration, customized solutions, and exhibition services, which primarily operate under an annual payment business model. For details in relation to our service offerings during the Track Record Period, please refer to "Our Business Model – Our service offerings" in this section.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our success during the Track Record Period:

We possess industry expertise and extensive brand recognition.

Upholding the principles of "Neutrality, Professionalism, and Focus" since our inception, we track, record, analyse, evaluate, and research spot markets across the entire commodities industries. Through years of steady growth and consistent high-quality services, we believe that we have achieved (i) industry expertise that penetrates key areas such as price management, industry standards, and policy formulation for market participants; and (ii) the "SCI99" ("卓創資訊") brand becoming an industry-recognised trusted brand, through years of market accumulation, extensive customer coverage, authoritative brand endorsement, and continuous value output.

Regarding our industry expertise penetrating key areas such as price management, industry standards, and policy formulation for market participants, our self-developed price assessment methodologies and long-term accumulated high-quality data resources have formed an authoritative reference for three core application scenarios, including (i) serving as a price benchmark for spot transactions in the commodities industries that provides pricing and settlement basis for enterprises upstream and downstream of the industrial chain; (ii) providing data support to government departments such as the NDRC and the NBS, to become an important reference for macroeconomic regulation and policy formulation; and (iii) becoming a key data source for academic research conducted by scientific institutions. In addition, we have become a participant and promoter in the formulation of industry standards. During the Track Record Period, we have led or participated in the drafting and publication of multiple group standards for market price (index) assessment methodologies, which included market prices (indices) regulations, chemicals (including styrene, bisphenol A, and butadiene), metal products (including construction steel), agricultural products (including eggs), and paper products, providing an important basis for the standardisation of industry data collection, the uniformity of assessment methodologies, and the standardisation of publication processes, thereby further consolidating and strengthening our core competitive advantages. Concurrently, we are also an authoritative partner in government decision-making, having established long-term and stable cooperative relationships with multiple national ministries and commissions, such as the NDRC, the Ministry of Agriculture and Rural Affairs (農業農村部), and the NBS. Furthermore, (i) we have been an information source of over 500 media outlets during the Track Record Period, including Xinhua News Agency and China Media Group, and (ii) we have gradually established connections and commenced cooperation with various Chinese futures exchanges since 2009. For details, see "– Overview – Our Industry Recognition" in this section. The aforementioned collaborations and accreditations fully demonstrate the high recognition by government departments, media outlets and futures exchanges of the authority, public credibility, and industry expertise of our services.

Regarding turning into an industry-recognised trusted brand, through years of market accumulation, extensive customer coverage, authoritative brand endorsement, and continuous value output, according to CIC, we ranked 2nd in China's commodity information service industry in terms of revenue in 2025, with a market share of 12.4%. As a testament to our extensive brand recognition, "SCI99" ("卓創資訊") was recognized as a China Well-Known Trademark by the State Administration for Market Regulation in 2012. We have also accumulated a large, high-quality and diversified customer base during the Track Record Period, spanning commodity producers, commodity trading enterprises, end-product manufacturers, governmental agencies, commodity futures exchanges, media, research institutes, academic institutions, financial institutions, individuals and others. For details, see "– Overview – Our Customer Base" in this section. We believe that such established business relationships

demonstrate our market penetration and significant position in relation to China's commodity information service industry, thus laying a solid foundation for the continuous expansion of our business operations.

We possess industry-wide data collection and processing capabilities which is supported by a comprehensive information service system.

After more than 20 years of continuous expansion, we have established an integrated information collection and service network spanning the entire spectrum of commodities, including energy, chemicals, agriculture, and metals. For details in relation to the coverage and operational details of our information collection and service network, please see "– Overview" in this section. According to CIC, we are one of the few information service providers globally and in China to achieve comprehensive coverage across all major sectors of the commodities industries.

Through over 20 years of continuous trading, recording, assessing, and researching market dynamics across various commodities industries, we have accumulated vast amounts of historical data. This data spans multiple dimensions such as price, supply-demand fundamentals, forecasts, indices and other categories. Our data repository, spanning over 20 years and covering the full spectrum of more than 1,200 types of commodities production, circulation, and consumption, enabled us to become one of the leaders in China's commodity information service industry in both scale and breadth according to CIC. By integrating these extensive data resources, we conduct analysis of price correlations and cyclical patterns, delivering highly tailored services with an exceptional user experience. We believe this empowers our customers to make efficient decisions, effectively mitigate market risks, and enhance economic benefits, while also driving the industry toward greater efficiency and sustainable development.

We have built a scientific and comprehensive information collection system that covers the entire process from data collection and processing to verification and release, and a standardised and systematic management system has been established to ensure data is presented efficiently, objectively, and accurately. Leveraging on diverse and efficient data collection methods, we simultaneously rely on a multi-data source approach involving first-hand collection, counterparty verification and third-party data confirmation to construct a cross-validation mechanism covering upstream and downstream, cross-regional and industry experts, thus effectively mitigating the deviation of a single data source and ensuring data accuracy and completeness. Therefore, through a continuously optimised data governance system, we ensure the authenticity, neutrality, scientificity, continuity, and traceability of data output, providing data support for customer decisions, and establishing our position of public trust within the industry.

Our talent team possesses the advantages of scale, professional depth, and high stability.

As at 30 June 2026, we employed over 640 personnel in key positions such as market analysts, researchers, and consulting advisors, covering around 1,200 types of commodities across 25 major commodity sectors and 110 sub-sectors. Through years of dedicated focus on commodity information services, our analysts have developed acute market insight and professional service capabilities, forming the core pillar of our high-quality information output. Their average industry experience exceeds nine years. In addition, the stability of our workforce facilitates the steady accumulation and gradual transformation of industry expertise. As at 30 June 2026, approximately 30% of our analyst team had been employed by us for 10 years or more. We believe that such stability in relation to our analytical team enabled us to provide consistent and reliable services to all types of customers from different industries, thereby fostering solid and enduring customer relationships, and that our investment in professional talent (i) directly determines the market credibility of our price benchmark, the reliability of our information services, and the quality of our consulting and research services, and (ii) further serves as the fundamental guarantee for building our industry expertise and enhancing brand recognition.

Our core management members are comprised of our executive Directors and senior management, and they have a profound understanding of the commodity information service industry and possess over 20 years of industry experience. We believe that our core management members have a profound and unique understanding of the development logic, market trends, and core needs of customers in the commodity information service industry. Furthermore, they are capable of deeply integrating their rich professional accumulation and practical experience into key operational segments such as market development, service R&D, technological R&D, and quality control, providing pivotal leadership for the execution of our strategic plans, continuous business expansion, and enhancement of core competitiveness.

In addition, we place significant emphasis on the continuity and upgrading of our management team. By establishing a systematic training framework, designing clear career progression paths, and refining management talent selection mechanisms, we believe we can continuously enhance the team's overall professionalism and management effectiveness, which strengthens our R&D capabilities and market responsiveness, and also solidifies a strong workforce for our long-term development.

We have established a scientific and effective price assessment and data management system.

We believe the core principles and methodologies of data collection, cleaning, mining, and analysis form the foundation for ensuring information value. To strengthen the foundation of trust in the global commodity market, meet increasingly stringent regulatory compliance requirements, and drive continuous improvement in the quality optimisation of the commodity information services industry, we have established a data management system based on the "Principles for Price Reporting Agencies" published by the International Organisation of Securities Commissions (IOSCO). This system rests on three pillars: (i) a data management framework (covering 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)), (ii) a scientific methodological framework, and (iii) strict internal control and quality assurance processes. Such system fundamentally achieves the independence, objectiveness, transparency, rigour, compliance and consistency of the price assessment process and the mitigating of conflicts of interests in order to ensure that the assessment results hold up in the market and over time.

We believe that the SCI Price Assessment System is a testament to our core competitiveness. It encompasses six components: (i) compliance policies, (ii) methodology, (iii) talent development, (iv) production management, (v) price application, and (vi) feedback mechanisms. We believe that such system ensure the professionalism and rationality of price assessment, guarantee the continuous iteration of advanced assessment concepts and team capabilities, and achieve a complete cycle involving data input, assessment processing, value output and feedback optimization through standardised production management, multi-scenario valuation application, and efficient feedback mechanisms, thereby ensuring the independence, objectivity, scientificity, and transparency of the assessment results.

The SCI Commodity Analysis System is a comprehensive theoretical framework guiding the entire process from data collection and industry research to report compilation. It is grounded in industrial and macroeconomic fundamentals, uses commodity prices as its central theme, leverages supply-demand balancing as a key analytical tool, and systematically studies the cyclical characteristics and development trends of the commodity industry, providing solid research support for price assessment while outputting decision references that are both forward-looking and practical.

During the Track Record Period, we have integrated this data management system into our business operations, established thorough internal operating procedures and standardised workflows in order to ensure the maintenance of a scientific methodological framework in relation to our data management. We have also implemented thorough internal control and

quality assurance processes to ensure strict adherence to this data management system. Through this inter-connected data management system, we provided global clients with decision support that is authoritative, forward-looking, and practical during the Track Record Period. For details, see "– Overview – Our Customer Base" in this section. Furthermore, we believe that the standardisation and regulated practices of this system not only provides core support for our business expansion, but also promote the enhancement of overall industry data quality and service levels.

We possess advantages in information technology, providing core support for the efficient and stable implementation of services and in-depth exploration of data value.

Our R&D capabilities cover the entire process from data collection, cleaning, processing, analysis to the design and product and service delivery, hence unlocking the full-chain value of data-value services through the utilisation of our technologies. As such, our current solid information technology advantages allow us to achieve efficient implementation of services. Our R&D team has a deep understanding of customer needs and can flexibly adapt to industry updates. Utilising an advanced technological framework which included software and product R&D, artificial intelligence, price prediction, and IoT, we ensure efficient product management in alignment with customers' high standards for timeliness, accuracy, comprehensiveness, and reliability. In addition, we have independently developed data collection and analysis, information editing and publishing, data computing and governance and customer relationship management (CRM) and other information platforms. These support the delivery of our products and services across multiple platforms, such as websites, data terminals, and mobile application clients.

We also build technological advantages through independent R&D efforts, with all key information systems being self-developed to ensure the flexibility and adaptability of the technical architecture, allowing for rapid response to product iteration and personalised customer needs. As at 30 June 2026, we have registered 265 related computer software copyrights. We believe that technology empowerment can significantly enrich the categories of information services, enhance service quality, and enable services to match diverse customer needs, serving as a critical support for business competitiveness.

Furthermore, we actively explore the application of new technologies and cross-industry cooperation, continuously broadening the boundaries of our technological advantages. For instance, (i) by deploying and training large language models (LLMs), we construct intelligent agents tailored to business scenarios, forming differentiated capabilities in key segments such as information content generation, marketing customer insight, predictive algorithm optimisation, office efficiency improvement, and product experience upgrade, comprehensively driving quality and efficiency enhancement in our business; (ii) based on a deep understanding of business logic, we integrate machine learning, deep learning, and large model technologies to continuously upgrade and optimise prediction models, enhancing algorithm accuracy and generalisation capabilities; and (iii) we have also established in-depth cooperative relationships with institutions such as Fudan University (復旦大學) and WengeTech (中科聞歌) in 2024 to jointly promote cross-border collaboration and ecosystem co-construction, pooling wisdom and resources from all sides to inject new drivers into the industry's development.

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 finally achieve sustainable growth in our business operations and financial performance:

Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks.

We intend to continually increase investments, optimise the commodity price assessment system, and accelerate our establishment as an influential price benchmark in both domestic and international commodity markets. Simultaneously, we intend to continue to develop index products with broad industry authority, steer our price benchmark (indices) to advance towards standardisation and financialisation, thereby supporting future business growth and sustainable development. We insist on adhering to an approach centred on addressing the specific demands of our customers, driving value enhancement in core products such as information services, consulting services and exhibition services, while actively expanding our digital intelligence operations. In order to realise this objective, we plan to establish a user-centric and agile product development and upgrading mechanism, which will strengthen our content operations and brand building and continuously increase customer loyalty and satisfaction, and hence further consolidate our Company's position within the industry.

According to CIC, the steady development of China's economy is also increasing the proportion of commodity transactions involving Chinese enterprises. Being rooted in the Chinese market and leveraging on over 20 years of data accumulation and industry expertise, we are continuously enhancing our industry research and technology development capabilities. While consolidating our core competitiveness, we intend to take advantage of global development opportunities and actively expand into overseas markets.

In order to further enhance our technological and research capabilities, we intend to enhance our global information coverage network based in China in order to lay the foundation for building a comprehensive intelligent data service system, which involves the implementation of the following measures:

(i) **Establish a global market information collection team:** We plan to establish a global market information collection team in Shanghai, equipped with multilingual capabilities and multi-national work experience. This team will primarily focus on systematically collecting key information of production and consumption markets of emerging industries in global commodity core trading regions and along the "Belt and Road" regions mainly through diversified methods such as information exchange and on-site research, thereby acquiring first-hand market data and bridging the information gap in overseas markets to provide solid data support in order to enhance our core competitiveness and global business layout. We believe that establishing this team in Shanghai will fully leverage its status as China's core financial center, which not only offers abundant high-end professional talent but also a comprehensive industrial ecosystem, mature supporting services, and extensive industry resource networks. This will efficiently meet our demand for top talent while providing strong support for overseas business expansion and global resource integration, helping us overcome development bottlenecks and achieve strategic upgrades.

(ii) **Data usage rights fees:** As we recognise that exchanges and research institutions can, due to their market positions and industry authority, collect certain data resources that are difficult for commodity information service providers to obtain, we plan to acquire global commodity trading data, industry policy developments and partial

supply-demand data primarily through means such as authorised cooperation with exchanges and joint R&D with regional research institutions, and by integrating, analyzing and adding value to such data, we will further refine our commodity database and promote the upgrade of our database to provide data support for service and product optimization.

(iii) **Audit fees for data collection:** We believe that data quality and integrity is the core prerequisite for the scaled development of our global market information collection business, and we understand that international market clients generally have particularly high requirements for data independence, integrity and market representativeness. We plan to conduct annual audits in accordance with relevant industrial standards established by the International Organization of Securities Commissions (IOSCO) and other relevant industry bodies (such as the "Principles for Oil Price Reporting Agencies") from 2027 onwards, to ensure that the entire information collection process complies with the data quality and integrity requirements of our international clients.

(iv) **Conduct methodology consultation sessions:** Methodology consultation sessions in relation to price benchmarking are interactive processes involving market players, industry organisations and/or regulatory authorities in relation to a given industry which participants collectively review, design and/or optimise price benchmarking strategies and methods for the products/services in such industry in order to enhance the quality and representativeness of the relevant price benchmark. According to the Industry Consultant, methodology consultation sessions in relation to price benchmarking are a common practice for commodity information service providers both domestically and internationally since they are one of the preferred ways to develop authoritative and industry-wide price benchmarking strategies and methods for a given industry and to collect information in a more effective and efficient manner We believe that methodology consultation sessions can gather diverse industry expertise and encourage market participants to develop price assessment solutions that are market-universal, representative, and scientifically grounded through the exchange of perspectives across different roles. In addition, they assist the industry in systematically addressing core market challenges, hence mitigating the impact which narrow viewpoints may have on the neutrality and fairness of price assessments. Additionally, the sessions can align mainstream market participants' understanding of the relevant methodologies and reducing deviations and inefficiencies during its application. The finalised methodologies are thus more practical and implementable, laying a solid foundation for efficient subsequent works. Given the numerous anticipated benefits of such sessions for market participants in the commodities industry, we plan to hold methodology consultation sessions at global commodity core trading regions and along the "Belt and Road" regions, which we believe will optimise our global commodity market information collection methodology because (i) interactions and exchanging ideas in relation to price benchmarking with market players, industry organisations and/or regulatory authorities which possess knowledge and experiences in relation to local and/or specific markets will enable us to better understand the characteristics and underlying drivers of such markets, thus enabling us to customise our information collection methodology accordingly and (ii) the adoption of agreed upon or similar price benchmarking strategies and methods in a given industry will facilitate easier information collection in relation to such industry since the relevant information will be prepared and presented in a similar and comprehensible manner.

We plan to allocate HK$**[REDACTED]** million (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**) to

enhancing our global information coverage network based in China in order to lay the foundation for building a comprehensive intelligent data service system. For details, please see "Future Plans and **[REDACTED] – [REDACTED]**".

Leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities.

We intend to continuously improve our data collection, processing, and handling capabilities. Relying on big data storage, cloud computing, and intelligent analysis platforms, we plan to enhance quality of data and collection efficiency, strengthen data verification, cleaning, storage, and processing capabilities, develop new information services, and build a big data intelligence platform for commodities, thereby consolidating our core competitiveness.

We will continue to leverage on our Company's vast database resources, which, through technological iteration and deep data cultivation, is expected to achieve the following targets: (i) further improve the intelligence of our large database and supporting platform, (ii) continuously expand the breadth and depth of data resources, and (iii) continuously enhance capabilities in data collection, governance, mining, application R&D, and service delivery. We intend to deeply integrate technology with data science, leverage on core technologies like AI and LLMs to extract data value, and continuously enhance the delivery efficiency and quality of our customised solutions. We plan to accelerate the building of new data-driven intelligent decision-making service models. We will apply industry-specific large models to assist enterprises in efficiently analysing massive datasets and comprehensively assessing the impact of multi-dimensional factors such as supply-demand relationships, geopolitical risks, and policy influences on price trends, thereby helping commodity industry participants enhance their intelligent analysis and decision-making capabilities.

In order to further enhance and unlock the value proposition of our commodity information services and enhance our digital intelligent service capabilities, we intend to increase our core R&D efforts to build a comprehensive intelligent data service system that covers data collection, intelligent analysis, decision support and early risk warning functionalities, which provides professional, efficient and secure decision-making basis for global commodity market participants, thus empowering industry customers to enhance trading efficiency and risk management capabilities.

Details of our aforementioned R&D projects are as follows:

(i) **Core technology platform development:** Through a multi-dimensional data source matrix, fully integrating key data including prices, macroeconomic indicators, supply and demand, and meteorological information, covering both structured and unstructured data forms. This approach ensures comprehensive and rich data collection from the source. We believe that the deployment of a data warehouse which adopts a big data processing framework will facilitate efficient storage and rapid computation of massive datasets, providing technical support for intelligent analysis. Additionally, the core technology platform will be equipped with a secure management system with data-tiered authorisation, encrypted storage, and full lifecycle traceability. This will not only guarantee the security and compliance of data usage but also provide a data foundation for decision support and risk warning. The core technology platform will build a solid base for a service system, hence ensuring that the decision-making basis provided to global clients is professional, secure, and reliable.

(ii) **Upgrade of intelligent products and service system:** Based on deep learning frameworks, we will upgrade our intelligent products and service system by training vertical large models covering core categories such as energy, chemicals, and agricultural products, making intelligent analysis more aligned with the characteristics of the commodity industry and improving analytical accuracy. Our Company will integrate natural language processing modules in the system to facilitate the intelligent

interpretation of policy documents and industry reports and the construction of knowledge graphs, transforming unstructured data into structured knowledge and enriching the dimensions and depth of intelligent analysis. Additionally, we will (1) develop machine learning predictive models to strengthen the capability to anticipate commodity price trends, supply-demand balances and industry chain risks, (2) enhance the foresight and effectiveness of risk warnings thus ensuring prediction errors are maintained at industry levels, and (3) provide data-driven, scientific support for client decision-making, thereby helping clients enhance their trading efficiency and risk management capabilities.

(iii) **AI empowerment of existing products:** We believe that adding AI-driven price anomaly alerts and trend projection functions will directly enhance the timeliness and relevance of risk warnings, enabling clients to promptly capture market fluctuations. Moreover, the interactive intelligent analysis module introduced with the upgraded big data analysis platform is expected to support user-defined analysis and scenario simulations, improving the flexibility of intelligent analysis and making decision support more tailored to customers' specific needs. We believe this upgraded approach avoids the need to restructure the existing system, achieving integration between existing products and the service system. It further unlocks the value of data collected, allowing intelligent analysis, decision support, and risk warning functions to be implemented more smoothly, providing clients with an efficient and user-friendly service experience.

(iv) **Product development efforts:** We plan to launch (i) an "Intelligent Decision Support System", which integrates industry analysis, risk assessment, and portfolio optimisation functions. Building on preliminary data collection and intelligent analysis, it will provide clients with decision-making solutions, enhancing the depth and practicality of decision support; and (ii) a "Cross-Border Commodity Digital Dashboard", featuring multilingual interfaces and compliance with international trading rules. This product not only expands the coverage of data collection but also ensures that intelligent analysis, decision support, and risk warning functions match the multi-scenario needs of overseas customers, hence breaking geographic restrictions in the commodity information service industry. We believe these two newly-developed products will jointly drive the service system toward globalisation and customisation, and ensure that participants in the global commodity markets receive professional, efficient decision-making support, effectively improving their cross-regional trading efficiency and global risk management capabilities.

We plan to allocate HK$**[REDACTED]** million (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**) to increasing our core R&D efforts to build a comprehensive intelligent data service system which provides professional, efficient and secure decision-making basis for global commodity market participants. For details, please see "Future Plans and **[REDACTED]** – **[REDACTED]**".

We also intend to strengthen cooperation with universities and technical service providers to enhance our ability to provide comprehensive information services solutions. We are committed to providing customers with customised solutions that integrate our information services into their decision-making process and operational systems.

Deepen relationship with existing customers and broadening customer base.

We intend to continue to maintain and deepen strategic cooperation with existing customers through the provision of high-quality information services catering to their specific needs in order to enhance customer satisfaction and loyalty, thus establishing stable long-term cooperative relationships. We plan to focus on identifying the diverse commodity industry data needs of key customers in order to seize the market opportunities presented by enterprise digital

transformation to provide more diversified services, increase customer stickiness, and boost the average revenue contribution per customer. Additionally, we are committed to supporting the global expansion of Chinese companies, hence we strive to assist customers in reducing information asymmetry risks, and providing full-cycle support throughout overseas ventures from strategic planning to implementation.

We plan to allocate HK$**[REDACTED]** million (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**) to establishing a local market expansion team to enhance our insight into customer needs in both domestic and overseas markets and improve the speed and quality of our response and services. For details, please see "Future Plans and **[REDACTED]** – **[REDACTED]**".

Furthermore, we also intend to actively expand our customer base by engaging with financial institutions, multinational corporations and international customer segments. By enhancing our digital intelligent service capabilities and expanding coverage into sub-sectors in the commodity industry, we will continue to penetrate currently undeveloped regions or sectors. We intend to utilise digital marketing and customer relationship management to precisely tap into potential demand and further expand our target market share. Moreover, amidst the national push for digital transformation in the PRC, we aim to establish stronger brand reputation and industry recognition through benchmark digital intelligence projects, which we believe will allow us in attracting new customers.

In addition, we plan to strengthen in-depth collaboration with authoritative industry media institutions and vertical professional content platforms. Through diversified partnership models such as traffic sharing, co-created content and joint publication and promotion, we intend to build a comprehensive and precise traffic acquisition model. We believe that our efforts will enhance brand influence and achieve traffic monetization for us, thereby optimising our marketing and service network to increase brand awareness and impact. We also intend to further elevate our brand influence and image by hosting our own seminars and through brand promotion.

We plan to allocate HK$**[REDACTED]** million (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**) to strengthening our international brand image and industry expertise by (i) consistently delivering professional perspectives and key insights through diversified channels and (ii) participating in other market expansion and brand promotion events. For details, please see "Future Plans and **[REDACTED]** – **[REDACTED]**".

Keep pace with industry trends to create new drivers for performance growth.

Leveraging on over 20 years of industry expertise, we are targeting opportunities which may arise from niche markets and the green transition, thus implementing a "Explore New Frontiers" ("拓新域") strategy to build new growth engines.

We focus on high-growth sub-sectors such as new energy, new materials, and soft commodities, seizing the opportunities of expanding demand in these sectors, and continuously strengthening our capabilities in full-chain data collection, in-depth industry analysis, and scenario-based interpretation. We will develop targeted customised services, such as customised market monitoring tools, supply-demand balance analysis reports, and in-depth industry chain solutions. Seizing the green transformation shift under the "dual carbon" policy, we intend to develop featured services such as carbon footprint tracking and green electricity trading data to help clients reduce carbon emissions in compliance with regulations.

We intend to mitigate the impact of cyclical price fluctuations on our revenue by improving full-chain data services for traditional categories such as energy, chemicals, agriculture and metals. With "Explore New Frontiers" as our core strategy to open up new growth curves, we intend to expand into emerging areas such as ESG services and new materials, forming a

diversified revenue structure involving a solid foundation from traditional categories and incremental revenue from emerging areas. We believe that this approach not only hedges against industry volatility but also builds a sustainable environment for long-term performance growth.

In order to create new drivers for performance growth through exploring new frontiers, we intend to selectively pursue strategic investments and acquisitions of equity interests in high-quality target company(ies) to consolidate the foundation of our core services by (i) strengthening the construction of our data and information collection capabilities and (ii) upgrading our product R&D system. Our strategic investment and acquisition target(s) should be:

(i) **Commodity information research firms in niche segments.** Such company(ies) possess data and information collection capabilities which focus on specific segments or areas within commodity information services (e.g., new energy, new materials, and soft commodities), aiming to complement or enhance our own data and information collection capabilities. Leveraging on our expertise in business synergy and professional management, we plan to integrate such company(ies) into our operations to expand our market share, strengthen our core competitiveness, and further solidify our competitive edge in China's commodity information service industry; and/or

(ii) **Advanced technology R&D company(ies).** These company(ies) possess advanced technological and/or R&D capabilities which are intended to boost our product development capabilities, further enhancing the quality and response efficiency of our customised and professional services. We believe these company(ies) will become our new growth drivers, providing solid support for our long-term growth strategy in China's commodity information service industry.

The selection criteria for the investment and acquisition target(s) include registered capital of more than RMB10 million, and, in the case of target companies falling under item (ii) above, the relevant technological R&D being related to commodity information services. In addition, we also intend to take a wide range of factors into consideration when selecting strategic investment and acquisition target(s), such as (i) compatibility and synergy with our business strategies and existing businesses, (ii) historical business and financial performance, (iii) key management team background and experience, (iv) market positioning and (v) valuation. As at the Latest Practicable Date, we have not identified any actual or potential strategic investment and acquisition target(s). According to CIC, there are more than 50 potential investment and acquisition targets in the commodity information sector in the PRC as at 30 June 2026 that meet the criteria outlined above. Based on the above, our Directors are of the view that there are readily available potential investment and acquisition targets which fulfil our aforementioned selection criteria.

We plan to allocate HK$**[REDACTED]** million (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]**) to pursuing strategic investments and acquisitions of equity interests in high-quality target company(ies) to consolidate the foundation of our core services. For details, please see "Future Plans and **[REDACTED]** – **[REDACTED]**".

OUR BUSINESS MODEL

Details of our business model during the Track Record Period are as follows:

Our service offerings

We mainly offer our customers the following services:



1. Information services

Our information services represent our core business, under which, we primarily assist our customers in forming a comprehensive understanding of the latest market dynamics of the commodities market by providing them with real-time market data and detailed analysis to support their decision-making processes. Our information services are mainly comprised of (i) real-time information, (ii) analytical reports and (iii) value-added service.

1.1. Real-time information

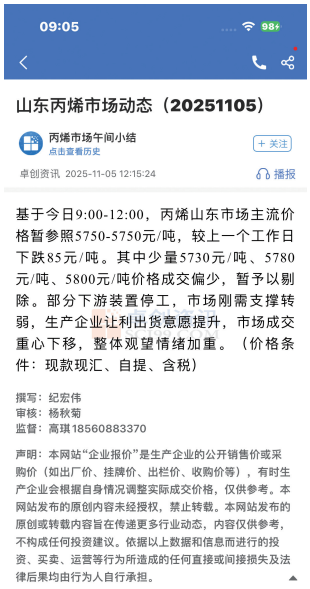
Our real-time information service provides our customers with timely comprehensive data on commodities, including price benchmark, supply and demand conditions, market analysis and forecasts, and industrial updates. This service is distributed through multiple channels to meet diverse needs of our customers, such as our website platform, mobile applications, and SMS alerts.

- *Website platform:* Our customers can access our website platform to browse, search, and gather commodity-related information. Our website platform is designed to support the actual needs of customers in critical business activities such as transaction settlement, market analysis, and decision research and assessment, enabling more efficient business operations of our customers. For illustrative purpose, the following are screenshots of our website platform:





- *Mobile applications:* We offer proprietary mobile applications such as (i) SCI Zixun APP (卓創資訊APP) and (ii) SCI Duanxun (卓創短訊), allowing our customers to browse and subscribe to commodity information for mobile work scenarios. Our mobile applications offer extensive, detailed content and deliver real-time industry updates and price movements to our customers' mobile devices according to their subscription, enabling on-the-go tracking and rapid responses in scenarios such as price inquiries, pricing, and settlement. For illustrative purpose, the following are screenshots of our SCI Zixun APP (卓創資訊APP) and SCI Duanxun (卓創短訊):



SCI Zixun APP (卓創資訊APP)



SCI Duanxun (卓創短訊)

Our website platform and mobile applications are differentiated in their information presentation, content depth, pricing, and target user base. We also provide SMS alerts to our customers. Our SMS alerts feature a simple interface and delivers real-time market information and concise commentary directly to our customers' mobile devices according to their subscription.

This diversified portfolio allows us to provide varied user experiences and cater to a wide range of customer needs. When subscribing, our customers select products based on their specific requirements, and it is common for a single corporate customer to subscribe to two or more types of our information services to fulfil the distinct needs of different departments or employees within their organization.

1.2. Analytical reports

Our analytical reports system adopts a calendar-year structure and establishes a comprehensive weekly, monthly, semi-annually and annually release cycle, with a focus on in-depth research of individual core commodities or industrial chains.

- *Weekly reports:* As a summary report focused on short-term commodity price trends and their core drivers, the weekly report employs a clear and intuitive format. It is designed to help our customers quickly track weekly market fluctuations.

- *Monthly reports:* The monthly report provides a more comprehensive analysis, tracking and forecasting medium-term market trends. It includes detailed analysis of the macroeconomic environment, industrial chain supply and demand dynamics, inter-commodity linkage relationships, and industry profit margin calculation, providing data support for our customers to optimize monthly production scheduling and quarterly procurement strategies.
- *Semi-annual and annual reports:* Our semi-annual and annual reports adopt a long-term perspective, reviewing the industry performance during the cycle, analysing structural changes and supply-demand relationships, and systematically interpreting market developments and changes, deliver a thorough half-year or year-end summary. Such reports comprehensively assess medium to long-term price drivers and offers predictions on future trends.

1.3. Value-added service

We offer value-added service to our customers by providing advertising solutions within our website platform, data terminals and mobile applications. Such services are (i) provided mainly through websites and mobile applications and leverage on the market traffic and user base accumulated from its information services segment, hence offer customer services such as brand display, product promotion, and business opportunity matching. Specific formats include homepage advertisement placements, channel pop-ups, sponsored content, and industry directory listings; and (ii) classified in the information services segment due to (1) consistent delivery medium: both are mainly provided through websites and mobile applications in relation to information services, (2) overlapping user base: the target audience for advertisements consists of industrial clients and financial institution users which access the information platform and subscribe to market information, which highly overlaps with that of information services, (3) consistent value attributes: value-added advertising services are essentially about monetising traffic generated by information dissemination, and together with information services, fall under the category of "internet information services" ("互聯網信息服務"), as defined by the National Bureau of Statistics in the "Classification of Cultural and Related Industries" (《文化及相關產業分類》) and the Ministry of Industry and Information Technology in the "Classification of Telecommunications Services" (《電信業務分類目錄》), and (4) consistent revenue logic: both types of revenue rely on content and user access methods to achieve monetisation, with advertising services being a derivative value-added service under information services.

2. Digital intelligence services

Focusing on the commodities sector and providing comprehensive digital solutions for our customers, digital intelligence services represent the core driver of our business growth. Leveraging on our extensive commodity database resources that cover all categories including energy, chemicals, agriculture, metals and others, we integrate multi-dimensional key data such as prices, supply-demand fundamentals, market forecasts and industry indices. Such services also encompass data collection, governance and intelligent application, and support our customers' decision-making through the delivering of data-driven and in-depth industry insights. Our digital intelligence services are comprised of four main categories:

2.1. Data hub

This service aggregates massive volumes of commodity data. It provides standardised data services and solution packages based on our customers' requirements. For illustrative purpose, the following is a screenshot of our data hub:

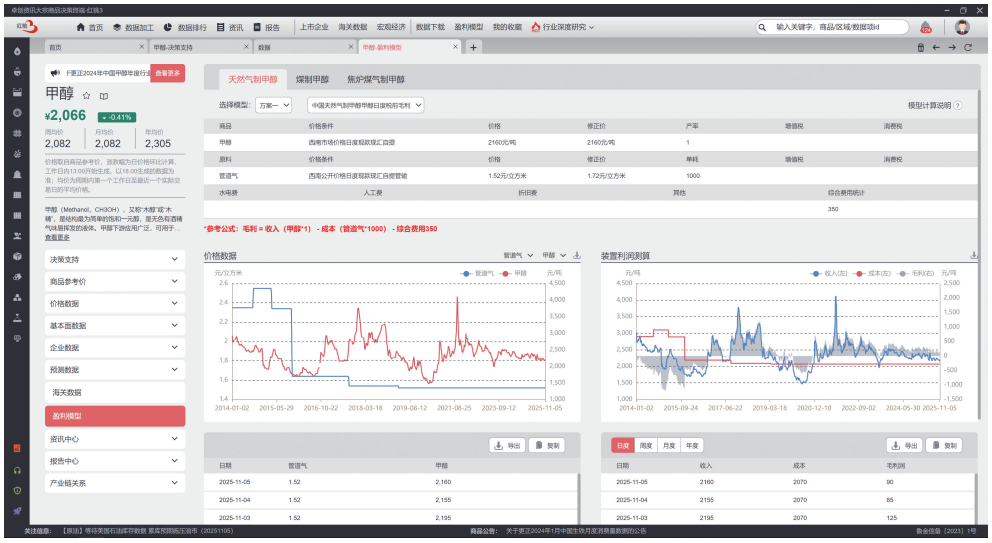


2.2. Data terminals

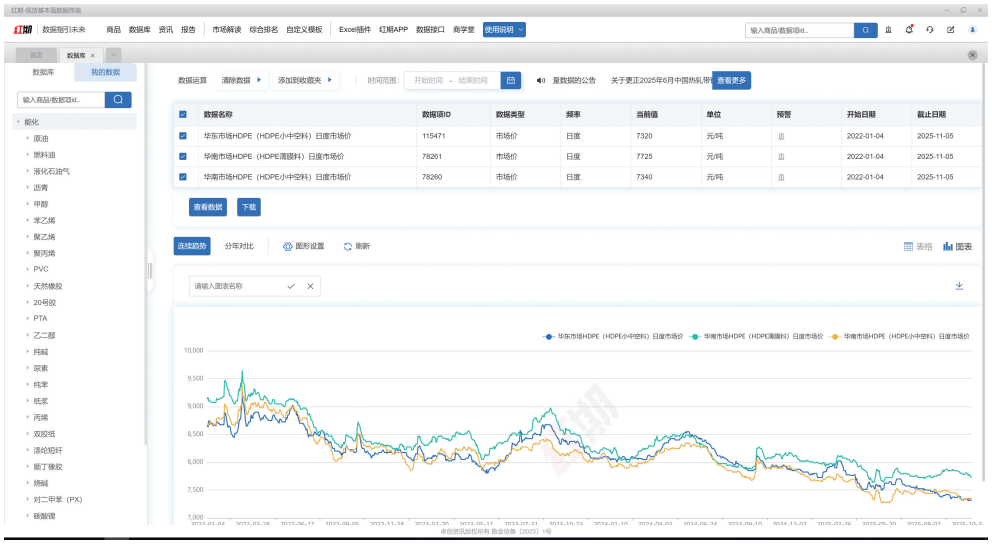
Data terminals refer to our proprietary commodity data terminals, namely, Red Peach 3 (紅桃3) and Red Futures (紅期), which offer solutions for corporate decision-making and investment research.

Red Peach 3 (紅桃3) is a visual commodity decision data terminal, which is centred on first-hand collected industrial fundamental data, integrating market information and analytical reports, supporting data visualisation browsing and export, assisting customers in carrying out investment target research, and supporting the formulation of operational and investment decisions. The platform encompasses industry sectors such as energy, chemicals, agriculture, and metals.

Building upon the foundation of Red Peach 3 (紅桃3), we developed Red Futures (紅期). This platform is a professional analysis platform focused on fundamental data for futures commodities. For illustrative purpose, the following are screenshots of our Red Peach 3 (紅桃3) and Red Futures (紅期):



Red Peach 3 (紅桃3)



Red Futures (紅期)

2.3. Tailor-made data

Our tailor-made data provides our customers with direct access to commodity data which is sourced from our extensive database and further enhanced through new collection, cleansing, validation, and standardised processing. This offering is primarily focused on historical data spanning multiple time periods and commodities. It is tailored for industrial producers, traders, financial institutions, and other professional institutions having significant data requirements. Our tailor-made data is mainly comprised of:

- *Data integration:* It involves connecting our database directly to our customers' internal data systems via API interfaces, which enables real-time data transmission, providing third-party data support directly into our customers' proprietary data systems.
- *Data processing:* Leveraging our accumulated data for commodities, we customise data according to the customers' requirement. Such customised data are normally structured around specific commodities and corresponding industry chains over a certain period of time, and are delivered via email or online download.
- *Custom index development:* We provide index development tailored to our customers' requirements. This involves the classification, organization, and analysis of commodity data, utilizing scientific methodologies, established economic theories, and mathematical models to construct proprietary indices.

2.4. Digital intelligence applications

Powered by our intelligent technology engine, we deliver digital intelligent application service. We integrate data asset governance, intelligent platform construction, market sentiment perception, and intelligent decision-making-agent deployment to equip enterprises with a closed-loop "data insight, intelligent response, and value creation" capability, empowering enterprises to build a full-chain competitive advantage for the digital economy. Such services comprise professional intelligent applications developed based on our structured databases and industry algorithm models and target specific business scenarios, and directly address business scenarios and can be independently delivered and used. Their scope includes industry-specific intelligent tools, scenario-based SaaS-applications, lightweight model services and integrated applications combining data, information and AI.

Key differences between our information services and digital intelligence services

The information services delivered via our website and mobile applications under our information services segment comprise standardised commodity information subscriptions that provide market news, analysis reports, and other content to meet customers' needs for daily market tracking and information access. The standardised data services and solution packages provided through data hubs under our digital intelligence services segment comprise standardised and structured data packages. The solutions for corporate decision-making and investment research provided through data terminals under our digital intelligence services segment comprise services provided through data terminals (e.g., Red Peach 3 (紅桃3) and Red Futures (紅期)) which serve as professional data application platforms that support corporate investment research and business decision-making.

The following table illustrates the key differences between the aforementioned types of services across different grounds:

	Information services delivered via our website and mobile applications	Standardised data services and solution packages provided through data hubs	Solutions for corporate decision-making and investment research provided through data terminals
Content types	Price information, industry analysis and periodic reports for daily market tracking and information access	Price information in standardised and structured packages	Price information solutions comprising data collection, market information, analytical reports, data visualisation and trend analysis
Delivery channels	Website and mobile applications	Standardised terminal customisation services	Applications
Usage scenarios	Application in procurement and sales processes for scenarios such as obtaining price quotes, price negotiation, price setting, and settlement, and as a reference for short-term trading decisions	Facilitating industry analysis and market trend projection	Optimisation of investment research and enhancement of the quality of business decision-making

3. Consulting services

By focusing on our customers' unique needs and leveraging our expert team's deep market experience and analytical capabilities, we deliver detailed, customized consulting services to our customers with deliverables in the form of customised research reports. These services provide professional support for critical decisions in production planning, strategic development, market research, and investment trading.

We provide a comprehensive suite of consulting services across multiple sectors for various purposes such as (i) strategy planning, including brand and marketing, product portfolio and differentiation, supply chain optimization, plant planning and site selection, enterprise resource allocation; (ii) market research, including market landscape and value chain analysis, downstream consumption structure and segment research, new market entry and feasibility studies, production economics studies, and customer acquisition and behaviour analytics; (iii) investment and finance, including merge and acquisition target screening and evaluation, and commercial due diligence; and (iv) consumer research.

4. Exhibition services

4.1. Conferences and exhibitions

Our conference and exhibition services are built on deep industry expertise and professional capabilities. Through industrial conferences and exhibitions, we provide our customers with a high-quality platform for communication, cooperation, and business matching. This service involves organizing and hosting industrial conferences and exhibitions for participants across the commodity supply chain, including manufacturers and traders. These events serve as key networking and knowledge-sharing platforms, focusing on areas such as industry seminars and annual meetings, industrial analysis & trend research and assessment, technical exchanges

and product presentations. For illustrative purpose, the following are some industrial conference and exhibition services we delivered:



The 3rd China Glacial Acetic Acid and Downstream Derivatives Industry Conference 2025 (2025第三屆中國冰醋酸及下游衍生物行業會議)



The 4th China Oil and Chemical Industry Summit Forum 2025 (2025第四屆中國油脂化工行業高峰論壇)

4.2. On-site visit and research

We organize specialized on-site visit and research team comprising industry practitioners, experts, and corporate decision-makers. These team members conduct on-site visit and in-depth, thematic research at the forefront of both domestic and international markets, including key domestic industrial bases and pivotal trade hubs in Belt and Road countries. Following the activity, we provide customers with a detailed research report. This hands-on approach enables customers to gain direct market exposure and a deep understanding of market conditions, thereby providing essential support for their commercial decision-making.

Apart from conference and exhibition and on-site visit and research services, we also deliver training workshop (研修班) service to our customers.

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

	Nature of services offered	Whether customisable and/or standardised	Revenue model(s)	Principal delivery methods	Target customers	Charging basis
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

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".

Financial and operational impact on Us after the Acquisition of Wuxi Chulei

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 following financial and operational synergies for us, which we believe have enhanced our overall business efficiency, product offerings and market position:

- ***Production Synergies:*** The integration of our platforms has driven significant operational efficiencies. Analysts of Wuxi Chulei utilize automated tools for standardised report generation, eliminating manual charting tasks and enabling one-time updates to deploy across multiple endpoints. Enhanced oversight through task management and quality monitoring ensures timely, high-quality output, while the consolidation of processes eliminates redundant work and optimizes resource allocation for improved data acquisition and production efficiency.
- ***Product Synergies:*** The integration has expanded and elevated our product system. Wuxi Chulei's reports are produced via standardised workflows, and its standardised report and website have been redesigned as a clear corporate portal. By incorporating our broader metals and derivatives research, the combined offering better addresses diverse customer needs. Strengthened production controls and automation ensure consistent quality and enhance the customer experience, collectively reinforcing our professional brand reputation and expanding market influence, as demonstrated by successful joint initiatives.
- ***Sales Synergies:*** Commercial effectiveness has been enhanced through a restructured sales approach. Our customer bases have been combined to expand our sales outreach and to implement more focused and effective sales and marketing efforts. Resources are now more focused on high-value, upgraded products such as standardised reports and premium website services. The sales team receives specialized training on product value and adopts our best practices to deepen client engagement. The sales inventory has been enlarged with new derivatives offerings and bundled core products, driving higher average order values. Successful dual-brand promotions and a focus on compliance-assured products further strengthen customer relationships and support revenue growth.
- ***Financial Synergies:*** The integration has achieved cost savings and process standardization. The implementation of unified financial systems for budgeting, expense control, and accounting has streamlined operations and improved reporting efficiency. Workflow automation including customer relationship management synchronization and bulk invoicing reduced repetitive tasks and lowered operational costs. Enhanced compliance protocols mitigate risk, while optimized capital allocation improves efficiencies. Management streamlining has also resulted in significant personnel cost reductions.

During the Track Record Period, our business segments comprised of (i) information services, (ii) digital intelligence services, (iii) consulting services and (iv) exhibition services. 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.

For (i) details on our sales volume and ASP (or their equivalent) by business segments during the Track Record Period and (ii) 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".

The following table below sets out an analysis of our revenue, gross profit, gross profit margin and price range by revenue model during the Track Record Period:

	FY2023				FY2024				FY2025				6M2025 (unaudited)				6M2026			
	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range (Note) (RMB)	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range (Note) (RMB)	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range (Note) (RMB)	Revenue (RMB'000)	% of the total revenue %	Gross Profit (RMB'000)	Gross Profit margin %	Price range (Note) (RMB)
Subscription-based	228,490	80.6	148,922	65.2	8–1,185,581	225,642	76.7	169,437	75.1	8–1,616,038	260,595	73.2	181,053	69.5	8–2,975,000	132,488	77.4	94,979	71.7	8–1,415,835
Project-based	33,082	11.7	14,540	44.0	5,000–700,000	39,331	13.4	15,397	39.1	2,000–536,000	51,405	14.4	22,415	43.6	2,000–800,000	17,964	10.5	5,572	31.0	2,000–450,000
Transaction-based	21,964	7.7	6,473	29.5	599–1,069,832	29,363	10.0	8,332	28.4	129–450,000	43,908	12.3	19,806	45.1	99–600,000	20,673	12.1	9,554	46.2	99–480,000
Revenue (RMB'000)																				
% of the total revenue %																				
Gross Profit (RMB'000)																				
Gross Profit margin %																				
Price range (Note) (RMB)																				
Revenue (RMB'000)	228,490					225,642					260,595					132,488				
% of the total revenue %	80.6					76.7					73.2					77.4				
Gross Profit (RMB'000)	148,922					169,437					181,053					94,979				
Gross Profit margin %	65.2					75.1					69.5					71.7				
Price range (Note) (RMB)	8–1,185,581					8–1,616,038					8–2,975,000					8–1,415,835				
Revenue (RMB'000)	33,082					39,331					51,405					17,964				
% of the total revenue %	11.7					13.4					14.4					10.5				
Gross Profit (RMB'000)	14,540					15,397					22,415					5,572				
Gross Profit margin %	44.0					39.1					43.6					31.0				
Price range (Note) (RMB)	5,000–700,000					2,000–536,000					2,000–800,000					2,000–450,000				
Revenue (RMB'000)	21,964					29,363					43,908					20,673				
% of the total revenue %	7.7					10.0					12.3					12.1				
Gross Profit (RMB'000)	6,473					8,332					19,806					9,554				
Gross Profit margin %	29.5					28.4					45.1					46.2				
Price range (Note) (RMB)	599–1,069,832					129–450,000					99–600,000					99–480,000				
Revenue (RMB'000)																24,936				
% of the total revenue %																13.5				
Gross Profit (RMB'000)																10,857				
Gross Profit margin %																43.5				
Price range (Note) (RMB)																199–697,480				

Notes:

(1) The aforementioned analysis only covers the information services, digital intelligence services, consulting services and exhibition services of the Group, and does not include "others".

(2) The price range in relation to the products and services offered by the Group under the same revenue model 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.

During the Track Record Period, we have adopted (i) a subscription-based revenue model for our information services and digital intelligence services (except for technology and platform development services), (ii) a project-based revenue model for technology and platform development services under our digital intelligence services and consulting services, and (iii) a transaction-based revenue model for our exhibition services. For additional information of our business operations and financial performance during the Track Record Period in terms of business segments, please see "Financial Information – Description of Selected Items in Consolidated Statements of Profit or Loss and Other Comprehensive Income".

We track, record, analyse, evaluate, and research markets across common commodity sectors, in order to enhance the transparency and trading efficiency of commodities markets by providing our customers with full-sector commodity information services covering (i) energy products (能源商品), (ii) basic raw materials (基礎原材料) and (iii) agricultural and sideline products (農副產品) which cater to their commercial needs. The following table set out an analysis of our revenue by commodity sectors during the Track Record Period:

		FY2023		FY2024		FY2025		6M2025		6M2026	
	Note	**Revenue**		**Revenue**		**Revenue**		**Revenue**		**Revenue**	
		(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)* (unaudited)	*%*	*(RMB'000)*	*%*
Energy products	1	183,925	64.9	190,555	64.7	198,222	55.7	98,123	57.3	100,436	54.2
Basic raw materials	2	36,499	12.9	37,193	12.6	93,038	26.1	41,178	24.1	53,402	28.8
Agricultural and sideline products	3	60,907	21.5	62,701	21.3	60,233	16.9	31,324	18.3	30,460	16.4
Other sectors		2,219	0.8	3,973	1.3	4,475	1.3	524	0.3	996	0.5
Total		**283,551**	**100.0**	**294,423**	**100.0**	**355,968**	**100.0**	**171,149**	**100.0**	**185,294**	**100.0**

Notes:

1. Energy products sector include, among others, products from crude oil, natural gas extraction, as well as chemical raw materials and chemical products.
2. Basic raw materials include, among others, non-ferrous metal ores and non-ferrous metal smelting and rolling products.
3. Agricultural and sideline products include, among others, agricultural products, agricultural and sideline food products, and products of animal and vegetable oils and fats.

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	% of the total revenue	Gross Profit	Gross Profit margin	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Revenue	% of the total revenue	Gross Profit	Gross Profit margin	Revenue	% of the total revenue	Gross Profit	Gross Profit margin
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)* (unaudited)	*%*	*(RMB'000)* (unaudited)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
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 tables set out the movement of our project backlog in relation to our (i) consulting services and (ii) technology and platform development services under our digital intelligence services, which are the only parts of our business operations which adopted a project-based revenue model, during the Track Record Period in terms of number of projects and contract value:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	(Unit)			
Number of projects at beginning of year/period	79	108	142	493
Add: number of new projects during the year/period	298	378	1,774[(1)]	899
Less: number of completed projects during the year/period	269	344	1,423	889
Number of projects at end of year/period	108	142	493	503

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	(RMB' 000)			
Contract value of projects at beginning of year/period	7,727	11,168	19,102	23,161
Add: contract value of new projects during the year/period	36,523	47,265	55,464[(2)]	28,757
Less: contract value of projects recognised during the year/period	33,082	39,331	51,405	23,495
Contract value of projects at end of year/period	11,168	19,102	23,161	28,423

Notes:

(1) The number of new projects for FY2025 includes the number of projects of Wuxi Chulei as at and since March 2025 incorporated into the Group's project backlog after the completion of the acquisition of Wuxi Chulei in February 2025.

(2) The contract value of new projects for FY2025 includes the contract value of projects of Wuxi Chulei as at and since March 2025 incorporated into the Group's project backlog after the completion of the acquisition of Wuxi Chulei in February 2025.

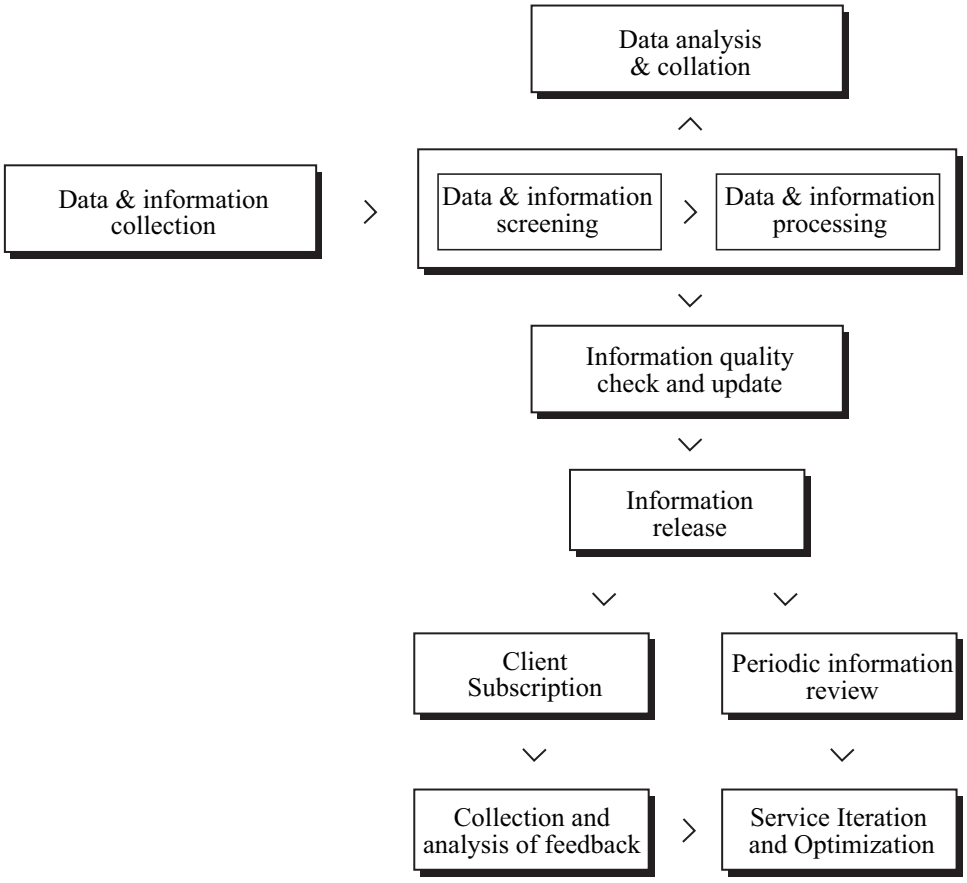
During the Track Record Period, there were no loss-making projects in relation to our (i) consulting services and (ii) technology and platform development services under our digital intelligence services.

The operation flow of our service offerings

1. Information services

1.1. Real-time Information

The workflow of our real-time information service is as follows:



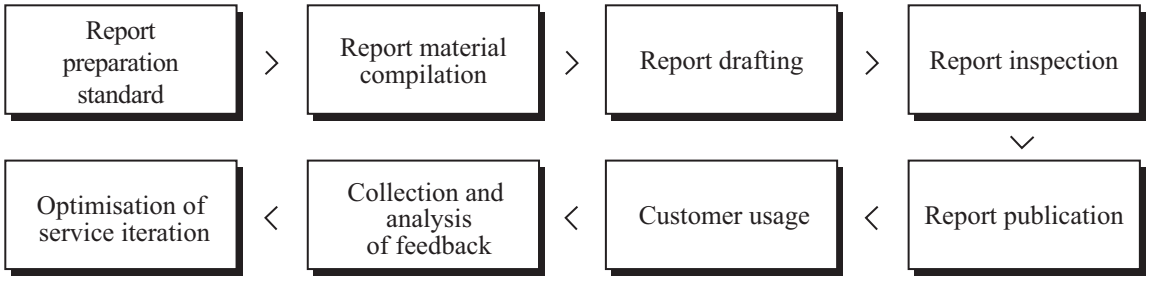
We have established a standardized, multi-stage workflow. Through comprehensive controls, including source data verification, cross-validation, and anomaly correction, we ensure the integrity, accuracy, and reliability of real-time commodity market information.

- **Data/information collection:** Analysts strictly adhere to all provisions of our internal compliance policies, and conduct data and information collection in accordance with our information collection management system and price assessment methodology requirements.
- **Data analysis & collation:** Upon completion of the information collection, the obtained information must be strictly filtered, processed, analyzed and collated in accordance with our information standardization guidelines, with data exhibiting abnormality and deviations excluded, based on which our analysts are responsible for producing market briefings and comprehensive analysis.
- **Information quality check and update:** We have implemented a stringent information quality check and update mechanism, and exercised full-process oversight in compliance with relevant regulatory provisions to ensure the accuracy and professionalism of the information.

- **Information release:** The information, after quality check, is uploaded by analysts to our information editing and release platform. It is then simultaneously released through our website platforms and mobile applications.
- **Periodic information review and customer feedback:** Our information collection and industrial analysis team conducts periodic reviews of sector-specific news and data; conducts analysis in combination of customer feedback regarding the accuracy and timeliness of published information.
- **Service iteration and optimization:** Based on the results of the dynamic analysis of customer feedback, we continuously iterate our products and service quality to enhance customer experience and product value.

1.2. Analytical reports

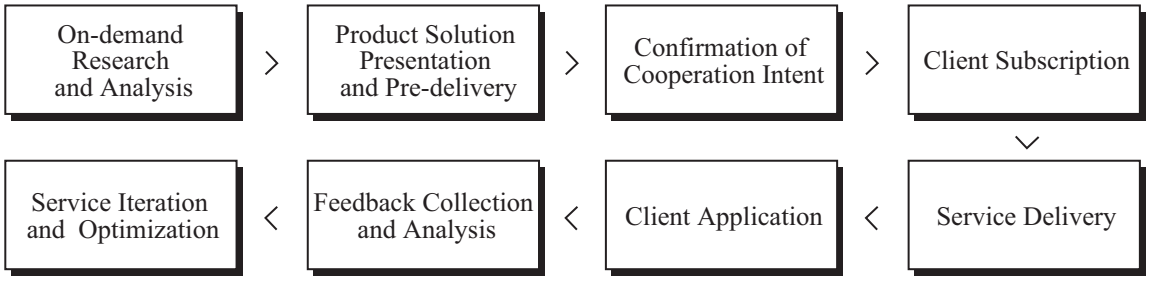
The workflow of our analytical reports is as follows:



Analytical reports are prepared by our analysts. Our analysts compile report materials according to report preparation standards before drafting the reports. Upon completion of the drafting, the Data and Information Management Department inspects the reports for quality. Following review, our analysts publish reports via the Information Editing and Publishing Platform. Our customers can view the reports via our website or our emails sent to them. We shall continually optimise product quality by incorporating user feedback.

1.3. Value-added service

The workflow of our value-added service is as follows:



We first conduct on-demand Research and analysis for our customers, followed by a product solution presentation and pre-delivery, such as industry information distribution maps and advertisements. Upon confirming the cooperation intent and the client subscription, we complete the service delivery. We will collect and analyse feedback on the customer's application, and adopt the customer's feedback to drive the continuous improvement of our products and services.

Our data and information processing mechanisms

Our information services primarily encompass real-time information and analytical reports. Corresponding information content falls into two categories, i.e., price data and related analyses. Related analyses include regular market commentaries, comprehensive analytical articles, or

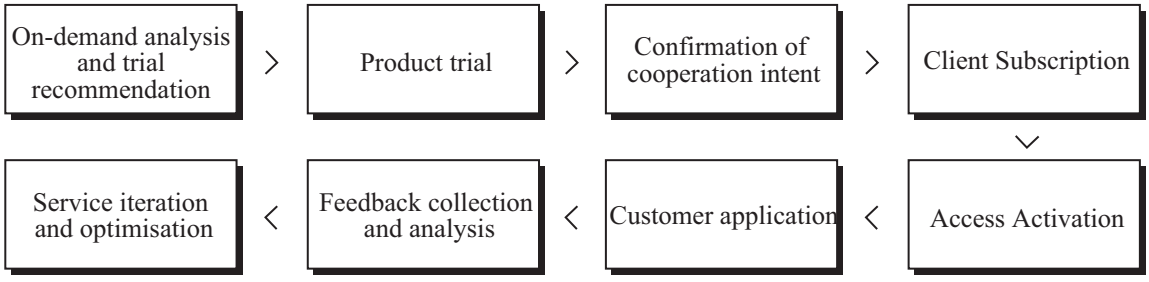
periodical reports. The table below summarizes our methodology for formulating our data and information processing mechanisms:

Information services	Our data and information processing mechanisms
Price data	(1) Our analysts collect information in accordance with the information collection management system and price assessment methodology standards. (2) Our analysts, adhering to price assessment principles, exclude data inconsistent with prevailing market prices before employing the remaining data as the basis for price assessment. (3) Our analysts synthesise their market research and experience with prevailing fundamentals and market sentiment to determine the most probable transaction price or price range for the local market on the day. This is published after undergoing quality control and refinement processes.
Related analysis	(1) Our analysts, adhering to commodity analysis methodology requirements, draw upon their specialised research experience and analytical capabilities in the commodity market. (2) Integrating current market fundamentals and sentiment, our analysts conduct comprehensive analysis and interpretation of price, supply-demand and other data to produce periodic market commentaries, comprehensive analytical reports. (3) Our analysts are required to thoroughly consider the historical context, current state, and future factors potentially influencing the operational dynamics of relevant commodities. This includes the correlation between commodities, logical relationships and mutual influences between fundamental data within the same industrial chain, utilising specialised data models and visualised charts for comprehensive analysis. Through such analysis, our analysts identify industry patterns, explain sector phenomena, and assess future development trends.

2. Digital intelligence services

2.1. Data hub

The workflow of our data hub is as follows:



We first conduct on-demand analysis for customers, recommending trial access to the data centre or data terminal products to target customers. Following product trial, we confirm the intent to cooperate with the customer. Following client subscription, we

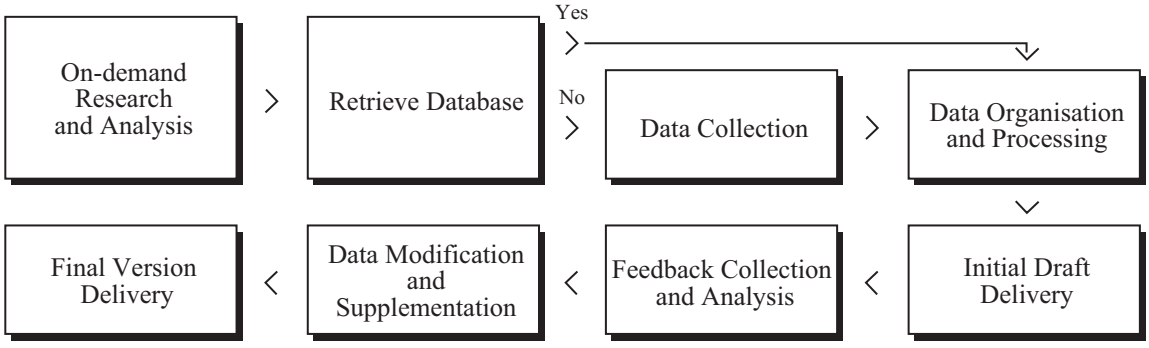
activate access rights for them, enabling the customers to browse and download data through the products.

2.2. Data terminals

The workflow of our data terminals is generally the same as that of our data hub as per above.

2.3. Tailor-made data

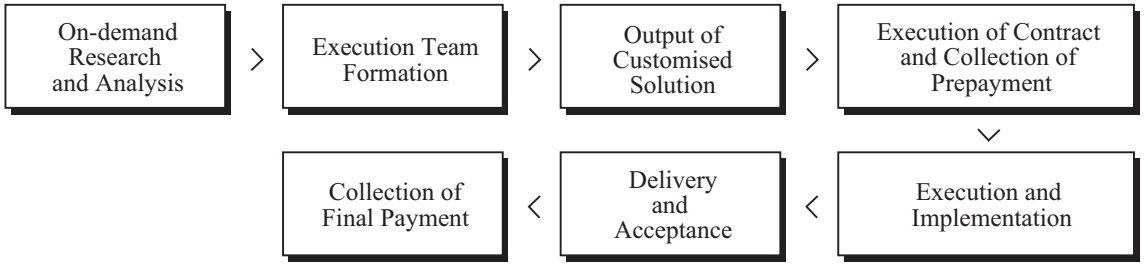
The workflow of our tailor-made data is as follows:



Upon completion of the on-demand research and analysis for our customers, we first perform a retrieval from our database. If the database is not yet equipped with the necessary data, we will immediately initiate a data collection process. Following data acquisition, we strictly organise and process the data according to customer requirements, thereby completing the production of the initial draft of the data product and submitting it to the customer. Subsequently, we will combine customer feedback and actual business scenarios to optimise and improve the initial draft, ensuring that the final version delivered meets customer requirements.

2.4. Digital intelligence applications

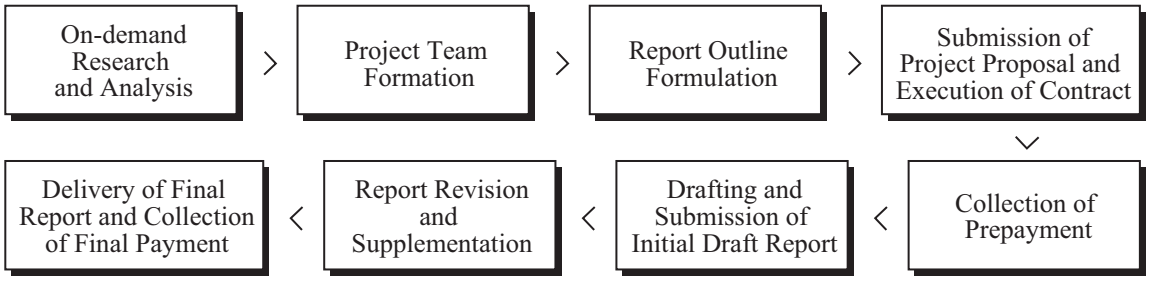
The workflow of our digital intelligence applications is as follows:



We provide intelligent applications that are tailored to each customer's requirements by a dedicated execution team. The engagement begins with customers' on-demand research and analysis, after which we assemble a fit-for-purpose execution team. The execution team manager leads the team to develop a comprehensive intelligent application solution; upon the customer's approval, our commercial manager executes a contract that specifies delivery and acceptance criteria, key milestones, and the implementation timeline. Upon receipt of the initial payment, the provision of services enters the execution and implementation phase. After provision of services is completed, we commence acceptance testing in accordance with the contract. Following successful acceptance, the customer pays the remaining balance as stipulated in the contract.

3. Consulting services

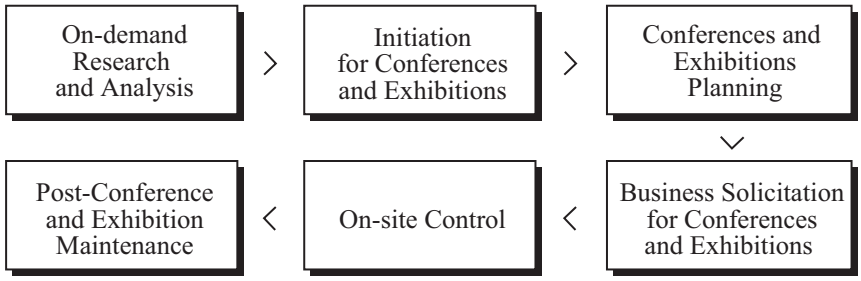
The workflow of our consulting services is as follows:



Our consulting services, managed by a professional consulting team, deliver tailored advisory reports based on customer requirements. The consulting service process begins with extensive communication with our customers and a detailed assessment of customer requirements to assist them in combing the pain points of the projects they face, forming a dedicated project team, and issuing a project proposal to define the core objectives and scope of the report. Subsequently, the project team agrees with our customers on key commercial terms (including pricing and delivery timelines, etc.), formalised in a project proposal and subsequent contract. After the contract terms come into effect, we hold a formal project kick-off meeting with our customers and execute the project research work. Upon receipt of the advance payment from our customers, our consulting team will send the complete initial draft of the project, and then make multiple revisions and improvements to the draft based on our customers' feedback. After the final report is delivered and accepted, the final payment will be settled as stipulated in the contract.

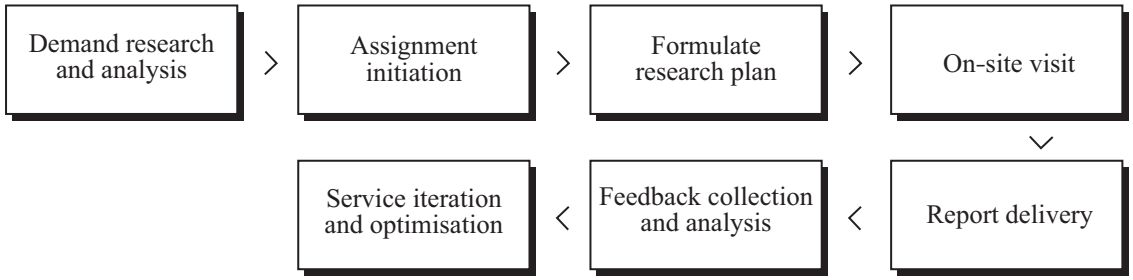
4. Exhibition services

The workflow of our conference and exhibition services is as follows:



Our conference and exhibition services define the positioning and core topics of the conference and exhibition based on the results of on-demand research and analysis, and then initiate the assignment according to the conference theme, scale, etc. Subsequently, we form a dedicated team to carry out comprehensive planning, including agenda design and guest invitation. We rely on resources for precise business solicitation and implement full-process refined control at the conference site. After the conference and exhibition, we sort out the results, collect feedback, and review, and continuously optimise our services.

The workflow of our on-site visit and research service is as follows:

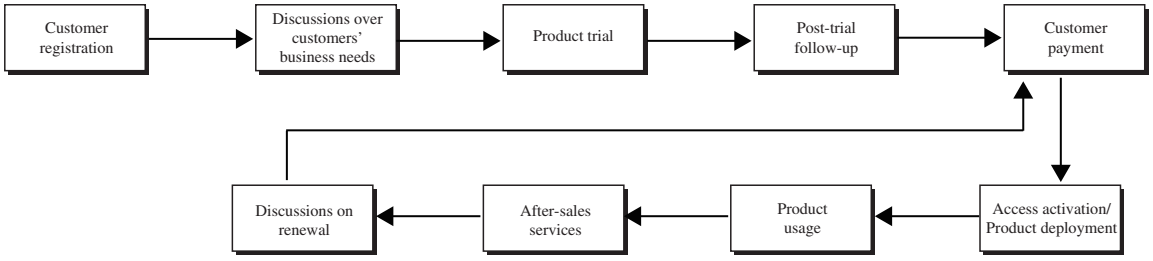


Our on-site visit and research services first communicate extensively with customers to clarify the research objectives and key issues. After the assignment is confirmed, we will form an exclusive team and initiate the assignment. Subsequently, we will formulate a detailed research plan, including data collection, interview arrangements, and time planning. After that, we will conduct on-site visit and research to collect first-hand information, and then systematically compile the information to form a research report for the assignment and deliver it to our customers. Finally, we will continuously collect and analyse customer feedback, and explore deeper demands to promote the long-term development of our on-site visit and research services.

The transaction flow of our service offerings

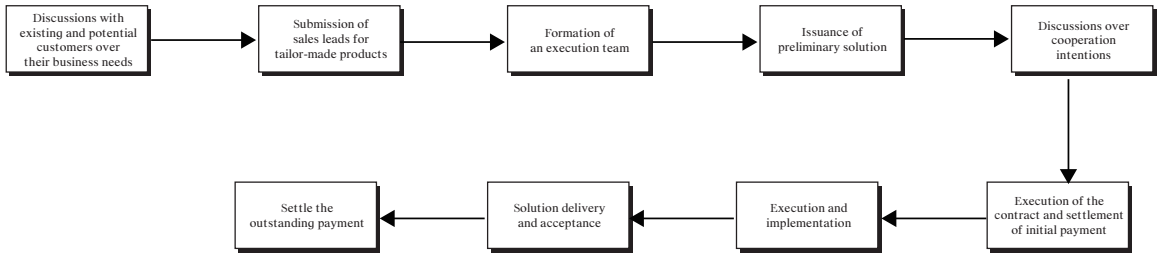
(i) Information services/digital intelligence services (standardised services):

We direct prospective customers with relevant needs to register on our various platforms through marketing efforts involving search engine optimisation. After their registration, our sales personnel will engage in discussions with our prospective customers over their business needs and product trial access will be activated. Following the product trial, our sales personnel will conduct post-trial follow-up in order to understand prospective customers' purchase intentions. Upon the subscription to our services, subscribers may make payments via different payment methods, and we provide after-sales services based on the customer's subscription period. Prior to the expiration of the subscription period, our sales personnel will discuss renewal intentions with our customers to facilitate their renewal.



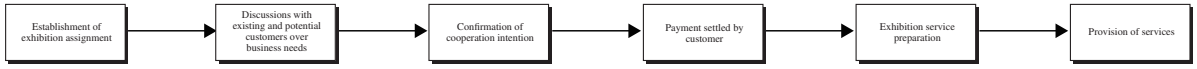
(ii) Consulting services/digital intelligence services (customisable services):

During daily communication with existing and potential customers over their business needs, where there is customer demand for our tailor-made products, our sales personnel will submit sales leads in accordance with our sales procedures. Upon submission, the corresponding department engages in discussions with the customer to confirm its business needs, and then forms an execution team that will issue a preliminary solution for the customer, which is followed by discussions over cooperation intentions, execution of a contract, and the initial payment for the solution. After carrying out execution and implementation, the execution team will deliver the solution, and the customer will settle the outstanding payment.



(iii) Exhibition services:

During daily communication with existing and potential customers over their business needs, our sales personnel will engage in discussions with customers who intend to participate in exhibitions/conferences/business activities in order to understand their cooperation intentions. Our customers that confirm cooperation will settle payments, and attend the relevant exhibitions/conferences/business activities at the delivery time in accordance with the terms of the service agreement.



How we interact with customers, users and/or market participants

We have built a diversified product service system centered on customer needs. Each participant plays a specific role in each of our business segments and interacts with our products and services as elaborated below:

(i) *Information services:* We serve as both a data integrator and market price benchmark provider, and collect, verify and process market information and release prices, information and analysis based on standardised methodologies in order to deliver objective, timely and reliable information services. Customers, users and market participants (such as sales managers of production companies) utilise such information services to understand market trends, monitor competitive dynamics and support business decisions (including critical processes such as pricing, quoting and settlements), and in turn feed their market experiences and needs back into the market through the aforementioned decision-making process. Such customers, users and market participants can access our information services via our service platform through channels such as websites and APPs, hence enabling continuous and efficient interactions with us. Together, we facilitate the effective flow of market information and contribution to price benchmarking

(ii) *Digital intelligence services:* We, as a data enabler and research framework provider, process underlying data into structured and modelable indicators and tools (such as Excel plugins in Red Heart 3), thus providing customers with standardised data, intelligent analysis tools and adaptable customised systems to support their specialised and refined research. Customers (such as researchers at financial institutions), as strategists and model users of their respective institutions, utilise digital intelligence tools to complement their own research processes, thus facilitating more effective and efficient quantitative analysis, strategy back-testing and investment decision-making. Such customers interact with our digital intelligence services through using our recommended data metrics and tools in their research models, which we have embedded with our data interfaces and/or plugins to support automated data acquisition and updates, to efficiently build and iterate their analytical frameworks,

while their utilisation of our data and requirement feedback also continuously drive the optimisation, upgrading and customised development of our digital intelligence functions.

(iii) *Consulting services:* We, as problem solvers and knowledge integrators, form expert teams for customers' specific strategic or customised consulting needs, and deliver customised solutions (such as project feasibility reports) through first-hand research and professional analysis. When customers are making important business decisions such as strategic planning, mergers and acquisitions and market expansion, they provide us with clear research objectives and business needs through internal feedback, and apply such consulting results to their key decision-making processes. Upon receiving our customers' proposed project-specific topics, our consulting team will then conduct on-site research, data collection and customer interviews while maintaining close communication with customers throughout the entire process, and then deliver the final professional research report with an aim to provide systematic methodologies and forward-looking insights to help customers deepen their industry understanding and enhance their data-driven decision-making capabilities. In turn, our customers' practical needs and application feedback continuously drive the improvement of our consulting services and enhancement of our professional expertise.

(iv) *Exhibition services:* We, as facilitators and operators of industry communication and business cooperation platforms, plan industry exhibitions/conferences/business activities in order to facilitate efficient information exchange, industry resource connection and brand display. Customers and market participants, as value co-creators and resource connectors in the relevant industry, are both (i) exhibitions/conferences/business activities participants in order to obtain industry analysis insights and identify development trends, and (ii) guest speakers, brand sponsors and other roles in order to share their industry experience and professional insights. Such interactions can be conducted both online and offline. Furthermore, the industry insights, professional networks and business opportunities derived from such events are collected and utilised by our customers, and our customer relationships may also be transformed into deeper business cooperation.

Information Collection Model

We employ a multi-channel model for raw data acquisition to ensure the breadth, depth, and verifiability of our information. This diversified approach mitigates reliance on any single source, enhances data validation through cross-referencing, and provides a holistic view of the commodity markets. We maintain a dedicated team of over 660 full-time analysts to collect 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. All raw data must undergo unified and strict screening and verification. After the data is determined to be consistent with the actual market situation, it is stored in the database in accordance with the database storage requirements to provide data support for price assessment and other product development.

The nature and categories of our primary data collected are as follows:

Primary data category	Primary data source	Primary data collected
Direct information communication with market participants	Information exchange	Commodity prices, supply, demand, inventory levels, transaction volumes, and other fundamental market variables obtained directly from producers, traders and consumers.
Collection of publicly available information	Public sources	Macroeconomic indicators, official industry supply/demand statistics and publicly released data from international futures exchanges.
Authorized information from key market participants	Authorized access to third-party sources	Commodity prices, supply, demand, inventory and transaction data.
Procurement from third parties	Purchasing data reports and market surveys	(i) Domestic futures trading data, (ii) shipping schedules, (iii) sample statistics from industry associations, and (iv) price, supply, demand, and inventory data for specific commodities or sectors.

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 without the deployment of any third-party application programming interfaces or cloud services. We believe that this multi-faceted approach allows us to collect and cross-verify information, maintain a robust and continuous data flow, and construct a comprehensive and validated foundation for our service offerings.

Direct information communication with market participants

This channel represents the backbone of our data collection. We maintain a dedicated team of over 660 full-time analysts who serve as our primary channel for direct information communication with market participants. On every business day, these analysts, operating under strict internal data acquisition policies and price assessment methodologies, engage in communication with our global market participants. This information source system is comprised of commodity manufacturers, traders, and downstream entities.

Such information communication adheres to the principles of voluntariness, equality, and free of charge. This method provides two-way value: specific and detailed data or information is collected, while market participants gain broader market information and analytical perspectives through our professional analysis. It should be specifically noted that we never provide our paid data products free of charge or at a discount as a condition for the information communication. As advised by CIC, the model of direct communication with market participants is a standard and established operational practice within the global commodity information service industry.

We allocate analysts by commodity type and geographical region, with each analyst responsible for monitoring one or more commodities. For commodities with high-level trading volumes and activities, such as steel and plastics, we assign multiple analysts to manage different geographical regions. The analyst is responsible for the entire data management process within their coverage, covering the entire process of data collection, screening, cleaning,

storage, and processing. To align with the communication habits of market participants, our analysts can flexibly adopt various methods such as telephone and instant messaging tools, without being restricted by a single communication method.

Our direct information communication with market participants is a structured and standardized process designed to capture the dynamic changes of the market throughout the trading day. According to the methodology-defined evaluation window, the information communication time for analysts is limited to a specific period. During this period, analysts must capture the dynamic changes of the market throughout the trading day in real-time, and comprehensively collect the most actionable prices, objective factors affecting market changes, and the views of market participants. At the close of the evaluation window, analysts apply the collection and adoption rules in the price assessment methodology to screen and exclude extreme prices and prices that demonstrably deviate from mainstream market conditions, and ultimately determine the price or price range that best reflects the level at which active buyers and sellers are most likely to transact. The price assessment window is the period of highest market liquidity selected based on the trading characteristics of the commodity. This period is commonly recognised by market participants and serves as the core interval for analysts to carry out sample information collection and assessment.

Management of market participants

Through long-term validation and screening, we identify market participants that can provide truthful and effective information as information communication parties, thereby ensuring the reliability and completeness of information sources. Specific measures include (i) information communication team development: based on years of accumulated market tracking, we define selection criteria for information communication parties in our methodology, taking into account the characteristics of major commodity transactions and customer needs, and build a sustained, stable, and trustworthy contact repository for tracking commodity prices; (ii) completeness of collection: our analysts strictly follow the collection and adoption rules set out in our methodology, and engage broadly with contacts in the tiered information communication party network to avoid reliance on any single source; and (iii) dynamic optimization of information communication parties: we periodically adjust and update the list of information communication parties based on the characteristics and structural changes of the market supply and demand relationship, the market activity of the information communication parties, and the effectiveness of interactive information, to safeguard the objectivity and accuracy of foundational data.

Rationale for market participants' cooperation with us

The willingness of market participants to engage with us is driven by a clear and logical value proposition, namely (i) reputation and trust: our standing as a trusted and neutral third party, and the recognized expertise of our analysts, provide solid support for information communication; (ii) exchange of information and perspectives: market participants validate their own market understanding, gain wider perspectives, and access our analysts' professional judgments through communication; and (iii) nature of shared data: the data shared is generated in the normal course of business and is considered as public market information, not a core trade secret. For market participants, the primary value lies in the broader market information they receive in return, making the exchange of information with our analysts a rational and beneficial activity.

How do we ensure accuracy of data from information communication with market participants

We ensure the accuracy and reliability of information gathered through information communication by establishing a "full-process standards + multi-level controls" management framework through (i) full-process internal controls and professional filtering: we have established a full-process internal control system covering data cleansing, processing, and analysis. After collecting information, analysts must strictly adhere to the price-assessment methodology and information-production standards, applying professional experience to organise, filter, and analyse the data in order to remove clearly anomalous content. (ii) minimum sample-size threshold and supplemental collection: based on the market characteristics of each commodity, we set a minimum sample-size threshold for assessment. If, after cleansing, the volume of information used as the basis for assessment falls below this standard, analysts must conduct supplemental collection to ensure that assessments rest on a sufficient evidentiary base. (iii) standardized distribution and market inspection: following our quality inspection and correction of the information content, such content will be uploaded to the analyst workflow platform, which then will be distributed in a uniform manner to all product-end customers for use, ensuring content consistency. In parallel, our customer service centre hotline provides a 24-hour service to receive market feedback and complaints and suggestions. Through these mechanisms, the accuracy, reliability, completeness, and timeliness of externally released product content are effectively safeguarded, forming the foundation of the value proposition we deliver to our customers.

Collection of publicly available information

We systematically collect, organize, cleanse and re-process publicly available information primarily based on business needs and product services. Our primary sources include governmental websites, industrial association websites, commodity enterprise portals and public disclosures from listed companies. We do not rely significantly on unstructured or non-digital sources such as general newspapers and books. The information we collect consists of pre-existing market data that relevant entities have voluntarily disclosed. Upon acquisition, this raw data is subject to our standardized procedures for cleansing, analysis, and re-processing to ensure its quality and integration into our database.

Authorized information from key market participants

As at 30 June 2026, we entered into information authorization and usage agreements with market participants in various commodity sectors, including various suppliers and traders of commodity products, state-owned enterprises in the oil, petrochemical, natural gas, coal chemical and new energy industries, and governmental institutions. Under such agreements, these market participants authorise us to use and publish relevant authorized information from them free of charge.

Under the standard contractual terms in relation to the information authorization and usage agreements, (i) the relevant key market participant provides us with various commodity-related information for a period of generally two to five years (which will be automatically renewed unless otherwise notified) for usage in the provision of our commodity information services, (ii) notwithstanding that the ownership of the relevant data is retained by the relevant key market participant, we have ownership over our commodity information services and underlying databases and intellectual properties, and we may continue to use such data upon the expiration of the relevant agreement, (iii) confidentiality obligations in relation to the relevant agreement and relevant data are imposed on the relevant key market participant and us, and (iv) there are generally no cost/profit-sharing arrangements or exclusive rights in relation to such data to us.

The relevant key market participants consist of our customers, suppliers and other market participants which, save for the information authorization and usage agreements, we have not conducted any transactions or established any business relationships with during the Track Record Period.

Acquisition of specialized third-party information

In addition to the main collection models mentioned above, we also purchase external data, reports and expert services to supplement our internal research and analysis. The purchased content mainly covers research reports on macroeconomic fundamentals and data for certain sub-sectors. The aforementioned specialised third-party reports are purchased by us from service providers under purchase agreements, and the ownership of such reports remain with us upon delivery by the relevant service provider. In each of FY2023, FY2024, FY2025 and 6M2026, the costs incurred by our Group for procuring third-party data and commercial reports amounted to RMB297,000, RMB142,000, RMB381,000 and RMB216,000, respectively.

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 since (i) our established data processing methodology is conducted through analysing data collected from all collection points (together with the patterns, fluctuations and trends which such data illustrates) in a holistic and continuous manner without placing undue emphasis on any single collection point at a single point in time, (ii) we have employed a multi-channel model consisting of four channels covering more than 120,000 collection points as at 30 June 2026 for raw data acquisition. This approach allows the mitigating of reliance on any single source, enhancing data validation through cross-referencing and providing a holistic view of the commodity markets, and (iii) it is mutually beneficial for market participants to provide their underlying commodity information to commodity information service providers like us. The objective of such collaborations is to ensure that the formulation of commodity information services, such as price benchmarking, has taken into account the position of the relevant market participant and accurately represent the relevant industry or sector as a whole, and such practice is also common within the commodity information service industry according to the Industry Consultant. During the Track Record Period and as at the Latest Practicable Date, we did not encounter any material difficulties in the collection of information for the purposes of the provision of our commodity information services.

Scale and geographic coverage of data sources

As at 30 June 2026, our global data collection network comprised more than 120,000 collection points (i.e. the location of the relevant data source), with less than 10% of them being publicly available sources. In relation to the collection points of our global data collection network, (i) domestic collection points accounted for more than 99% of our collection points, covering Eastern China, Northern China, Northwestern China, Southern China, Northeastern China and Southwestern China; and (ii) international collection points accounted for less than 1% of our collection points, concentrating in Southeast Asian countries, such as Thailand, and Northeast Asian countries, such as Japan and South Korea. In addition, we have entered into over 2,200 information authorization and usage agreements as at 30 June 2026. We also periodically adjust the scale and geographic coverage of our data sources to align with customer needs and market demands.

OUR CORE TECHNOLOGIES

Technologies are the backbone of our service offerings. Over the years, we have developed series of proprietary technologies, which enable us to compete effectively. Our technology has

powerful competitive advantages in low latency, stability, security, flexibility, scalability, accessibility and ease of use. Our core technologies 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) ("**SPAS**") and the SCI commodity analysis system (卓創資訊大宗商品分析體系) ("**CAS**"), 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. The following is a summary of our core technologies:

(1) SPAS

Our SPAS serves as the cornerstone and guiding principle for our content production. Our SPAS is systematically divided into six organic components, namely, compliance policies, methodological standards, talent development, production management, valuation application, and feedback mechanisms, forming a closed-loop system. The first three components (namely, compliance policies, methodological standards and talent development) constitute the professional "core foundation," ensuring the advancement of our assessment philosophy and the strength of our team; and the latter three (namely, production management, valuation application, and feedback mechanisms) form the "operating loop" that ensures the translation of methodology into efficient, accurate execution from data production through value realization.

The price assessment for commodities derived from the SPAS objectively and accurately reflect the current market price fluctuations and overall trends, and market participants can use SCI's assessed prices as a reference for transaction pricing or as a price benchmark, enabling both buyers and sellers to mitigate operational and management risks arising from price volatility when entering into long-term contracts, and effectively addressing issues such as inconsistent pricing and complex accounting caused by time and spatial uncertainties, thereby reducing transaction disputes. Furthermore, the SPAS also serves as foundational materials for the development of financial derivative contracts, the setting of opening price benchmarks, and the conduct of scientific and academic research.

(2) CAS

CAS serves as the theoretical foundation for analysts to conduct industry analysis. This CAS serves as a complete theoretical framework spanning data collection, industry research, and report preparation, which is grounded in industry and macroeconomic context and centred on commodity prices, using supply–demand balance as the key analytical lever to systematically study cyclical characteristics and development trends across commodity sectors. CAS organises data into two categories, namely, price data and fundamental data, where price data are guided by SPAS. For fundamental data, the system explicitly defines their specific names, purpose, forms of presentation, and statistical methods, and sets corresponding collection and analysis rules and requirements, thereby establishing a fundamentals methodology. Industry analysis is a systematic methodology based on economics principles in combination with statistical, econometric and other tools, to synthesise price, fundamentals, and macro data, and deeply dissect operating conditions and the core drivers of production, sales, pricing, and consumption, so as to clarify complex influencing industry factors, and effectively assess future trends.

(3) Data processing and assembly technology (數據處理與組裝技術)

We interact with information officer via phone and chat tools, generating large volumes of unstructured voice, images, and manually entered records each day. We employ distributed storage and compute engines, integrating graph analytics and a unified streaming-batch architecture developed in-house to enable real-time collection, cleansing, computation, and fusion of massive heterogeneous datasets through independent research and development, thereby ensuring processing efficiency and reliability. Driven by metadata, a rules engine, and low-code configuration, we have built a flexible, intelligent data-assembly system that rapidly adapts to business needs and supports clients' digital decision-making and intelligent applications.

(4) Business middle-platform and agile development technology (業務中台與敏捷開發技術)

Given the fast-moving nature of commodity markets and our broad sector coverage, we have developed a modular, reusable business middle-platform aligned to industry specifics and our customer service model. Through visual configuration, we achieve rapid product development and agile iteration, materially improving development efficiency, response speed, and user experience.

(5) Content editing and publishing technology (信息編輯與發佈技術)

Because commodity market information directly informs customers' trading decisions and risk management, accuracy, timeliness, and professionalism are paramount. We deeply integrate AI and big-data capabilities across all stages of content production from text editing, charting, data updating, and quality checks to build a high-efficiency, intelligent, and secure production and distribution system.

(6) Artificial intelligence technology (人工智能技術)

We independently collect and produce data and have independently developed a complete product stack. To meet the requirements for data accuracy and analytical depth, AI is becoming a key driver for us to improve content production efficiency, enhance analytical depth, and optimise customer experience. Using machine learning, large language models, and natural language processing, we construct intelligent model suites that (i) internally, boost content generation efficiency, streamline workflows, assist sales decision-making, and support workforce upskilling; (ii) externally, introduce intelligent products and services that improve the clients' efficient access to information, diversify application scenarios, and optimise client interaction experiences.

(7) Data accuracy assurance system (數據準確性保障體系)

Leveraging proprietary algorithms and graph-data processing, we perform correlation analysis and cross-validation across upstream and downstream data of the industrial chain. Coupled with metadata management and data lineage tracking, we precisely identify data sources and flow paths, and establish the product-specific data alert rules to identify anomalies and deviations in time, effectively safeguarding accuracy and reliability of data collection.

(8) Intelligent forecasting for commodities technology (大宗商品智能預測技術)

The participants in the commodity markets perform market analysis that is mainly focused on assessed values. We integrate various time-series analytical methods with such algorithms as machine learning and deep learning to build intelligent forecasting models for commodity prices and fundamental data, which precisely capture the changing trends and

market regularities, improving forecast accuracy, and providing scientific and reliable decision-making support that helps optimise operating strategies.

(9) Intelligent IoT for recycling technology (面向再生資源行業的智能物聯網技術)

As conventional warehousing inbound/outbound procedures depend on manual registration, weighing and classification, which involves time-consuming complicated processes, we integrate hardware and data-capture technologies to automate and digitize warehouse inbound/outbound procedures for recycling stations.

(10) Multi-platform software engineering technology (多平台軟件研發技術)

Through encapsulation and upgraded technical architecture, we enable cross-platform delivery: develop once, then package for multiple operating systems and devices. This approach meets diverse terminal requirements, boosts development efficiency, lowers maintenance costs, and ensures a consistent user experience across all platforms.

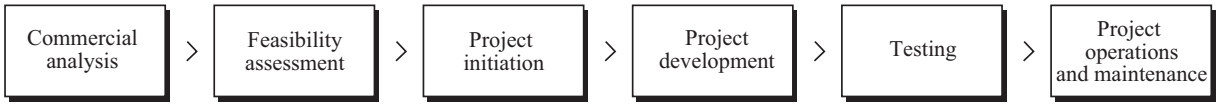
RESEARCH AND DEVELOPMENT

R&D is at the core of our business. We invest substantial human and capital resources in R&D. Our R&D efforts enhance the existing service offerings and incubate new technological initiatives. We incurred RMB22.4 million, RMB22.9 million, RMB27.2 million and RMB13.7 million of R&D expenses during the Track Record Period, respectively, accounting for 7.9%, 7.8%, 7.6% and 7.4% of our total revenue during the respective years/period, respectively. Our primary R&D activities include improving data collection efficiency and processing capabilities, optimization and upgrading existing data products and information systems, as well as developing new products. By building an advanced data technology system and intelligent platform, we strengthen data-driven capabilities and comprehensively enhance our operational efficiency and digital intelligence level.

Our in-house R&D team includes, but are not limited to, in-house engineers and other employees who have obtained bachelor degrees or diplomas in computing, software technology, communication technology, etc. As at 30 June 2026, our R&D team has 175 R&D employees, representing 13.0% of our total headcount. Our R&D team closely collaborates with our sales and marketing team, and information collection and industrial analysis team in order to determine R&D directions and implementation initiatives which are substantively meaningful to our broader customer satisfaction. We place strong emphasis on R&D investment. We systematically evaluate costs associated with R&D activities to continuously enhance service competitiveness and technological edge, while securing reasonable returns on investment as we advance the frontier of our capabilities.

Our R&D process

The workflow of our R&D is as follows:



- *Commercial analysis:* Commercial analysis is usually initiated by our sales team, which is comprised of market research, competitive analysis, client interviews, and others to identify market demand and potential opportunities, develop initial product or service concepts, and systematically evaluate their commercial value.

- *Feasibility assessment:* Led by our R&D team, this stage mainly covers factors such as technical viability, cost feasibility, schedule feasibility, and compliance risks. Following systematic assessment, a comprehensive feasibility study is produced to provide scientific and reliable basis for project-initiation decisions.
- *Project initiation:* A project-initiation review meeting is convened, where we invite our general manager to participate in the decision-making, conduct a comprehensive assessment of the commercial value, feasibility, and strategic alignment of the project, and make clear decisions at such meeting regarding the approval, refinement and advancement, or termination of project initiation, ensuring the science of project initiation and its effectiveness in supporting the Company's strategic development.
- *Project development:* Upon project approval, we will orderly proceed with our research and development efforts in the cost budget and time nodes approved during the initiation stage. If significant deviations arise during the research and development, such as budget overrun or significant schedule overrun, we must promptly organise a special report meeting to explain the situation to the general manager and assess the impact, with a management decision on whether to continue or terminate the project, ensuring the effectiveness of resource allocation and the controllability of project risks.
- *Project Testing:* After completing the project research and development, we will organise multiple test rounds, including quality testing led by the testing department, acceptance testing involving internal stakeholders, and tests with selected external clients, to fully safeguard the completeness, stability, and user experience of product functionalities.
- *Project operations and maintenance:* In the operations and maintenance stage of the project, our R&D team is responsible for the deployment, operation and tracking, incident response, and routine maintenance of the project to ensure high availability and system stability of the services. Our R&D team is responsible for gathering user feedback, driving continuous product optimisation, leading operational promotion, and conducting cost effectiveness analysis to ensure the achievement of the commercial targets of the project. The sales and marketing team provide ongoing customer service to resolve product inquiries and usage issues. The triparty collaboration efforts will jointly uphold service quality and enhance user experience and satisfaction.

Our R&D projects

We place strong emphasis in our technology development, which is critical to allowing us to efficiently and effectively address the technical challenges associated with our business. Our R&D initiatives mainly include (i) product internationalization: our current service offerings (website platforms, data terminals, mobile applications, and data services) are delivered with Chinese-language interfaces. To better serve international customers, we have launched and continue to launch international versions based on overseas user habits and requirements, enhancing operational capability and competitiveness in global markets; (ii) advanced AI and large-model deployment: we will increase investment in the AI sector, including large models, to comprehensively upgrade our internal intelligent assistant, improving its intelligence level across core scenarios such as information production, sales enablement, process automation, knowledge management, and employee training, which will significantly improve our operating efficiency and decision-making quality. In parallel, we will prioritize enhancement of our Xiaozhuo AI product (小卓AI產品), strengthening its capabilities in data analysis and report preparation to deliver a more professional and high-value intelligent content generation tool; and (iii)

next-generation data products: we will introduce a new class of data products that help clients build analysis systems aligned to their specific business needs. The platform will provide flexible data organisation and integration capacities, enabling clients to reassemble and transform data, information and others to construct their own data analytics platforms. Through highly customizable solutions, we will empower our clients to achieve personalized data value extraction and applications for new use scenarios, accommodating the business analysis and decision-making requirements of our clients for targeted business scenarios.

Our R&D achievements

During the Track Record Period, we have won numerous technology awards, honorary qualifications and recognitions, the highlights of which include awards from the 2025 "Data Element X" Competition in Shandong Division* (2025"數據要素X"大賽山東賽區雙獎項) and Outstanding Cases of Digital Transformation in the Petroleum and Chemical Industry during the 14th Five-Year Plan Period* (石油和化工行業"十四五"數字化轉型優秀案例). See "Awards and Recognitions" below for further details.

As a testament to our R&D efforts and results, we have established a proprietary methodology system covering the entire process of data collection, price assessment, and industry analysis which comprise more than 610 price assessment methodologies, over 300 methodologies for the collection of fundamental data, and over 210 analytical methodologies. As at 30 June 2026, 246 commodities use our assessed prices as a reference for settlement, internal performance assessment, or audit purposes. Further, as at 30 June 2026, we have registered 265 software copyrights. See "Our Core Technologies" in this section above for further details of our R&D efforts and results.

QUALITY CONTROL

We are committed to maintaining high level of quality and safety in the services we offered. We have designed and implemented stringent process monitoring and quality control systems for the consistent delivery of high-standard services and solutions. In the data/information collection phase, our Company has internally adopted the Information Exchange Party Management System (《信息交流方管理制度》), a system for ensuring information source security and stable construction of information echelons, and established the Information Acquisition and Release Standards (《信息獲取及發佈規範》). We have also implemented an information traceability system to ensure the accuracy and objectivity of data/information collected. In the subsequent data analysis and collation phase, our Company has adopted the internal standards that data/information must be analysed and evaluated in accordance with market price evaluation methodologies, fundamental data collection methodologies and analytical methodologies, and data/information will also be reviewed by a data early warning system to ensure the quality of data/information screened and processed. In the data/information quality check and release phase, our Company has implemented information auto-generation functions, a report generation system, charting tools and tabulation tools, and has adopted internal standards including application of analytical methodologies, the Website Information Release Standards (《網站信息發佈規範》) and the Weekly, Monthly and Annual Report Release Standards (《周月年報發佈規範》) to ensure the accuracy and professionalism of information/data processed. A self-inspection process is also conducted during this phase as an error-prevention measure. Finally, in the periodic information review and customer feedback phase, our Company has adopted the Production Quality Assessment System (《生產質量考核制度》), the Production Quality Issue Handling Process (《生產質量問題處理流程》) and the Correction Policy (《更正政策》), a procedural rule ensures the compliant and efficient

modification of historical data and information, and we has also simultaneously implemented a process requiring manual random checks of information/reports to ensure the quality of the information/reports ultimately disseminated and distributed to our customers. As demonstrated above, our quality control system compasses all aspects of our operations, including data collection, cleansing, processing, analysis, product output and after-sales services. See "– Information Collection Model" in this section above for details.

Due to the characteristics of commercial data such as comprehensiveness, timeliness and multi-source nature, the information and advice provided by the Group are formulated based on market data at specific time nodes and established methodologies. Such information and advice may not be completely reflective of the actual circumstances due to factors including changes in market environment, updates to data sources and limitations of analytical methods. Generally, the Group will not bear relevant compensation liability which may arise from such instances due to the following reasons: (i) the contracts between the Group and its customers generally state that the information and advice provided are for their reference only, and the Group shall not be liable for any consequences arising from the decisions made by customers with reference to the information provided by the Group. In addition, the contracts generally specify that the Group has the right to correct, replace and adjust the content, timing of the release of data and information items at its own discretion based on the specific circumstances of the data and information; (ii) the data and information provided by the Group are derived from objective, impartial and rigorous internal control and quality assurance processes. If there are inaccuracies in information or inconsistencies between advice and actual circumstances, these are generally due to objective factors such as changes in the market environment, updates to data sources, and limitations of analytical methods; and (iii) if a customer insists on claiming compensation from the Company due to inaccurate information or advice, the Group will also negotiate with the customer to resolve the matter based on specific circumstances. However, during the Track Record Period and up to the Latest Practicable Date, the Group has not assumed any material compensation liability in relation to our information and advice.

SEASONALITY

During the Track Record Period, our revenue demonstrated minimal quarterly volatility due to our subscription-based business model, where we typically collect full payment in advance for information services and recognize revenue over contract terms. As our subscription terms are usually one year or more, this results in stable revenue distribution throughout the financial year which minimises material seasonal fluctuations in our operating results.

SALES AND MARKETING

We offer both standardised and customised services and products, on subscription basis and by order basis, respectively. Our customers procure most of our standardised services and products through subscription basis (subscribing through our sales staff, website or applications). These include (i) almost all of our services under our information segment, namely real-time information and analytical reports; and (ii) part of our services under our digital intelligence segment, namely data hub and data terminals (namely Red Peach 3 and Red Futures). Other tailored or customised services such as tailor-made data and intelligent applications and consultancy services are offered on order by order. To expand our revenue drivers and to ride on our broad customer base from our standardised services and products, our sales team explore further business opportunities from customers subscribing our standardised services and products. To the best information and knowledge of our Directors, most of our customers for tailored services and products are derived from those using our standardised services and products.

Principal terms of our typical sales agreement

During the Track Record Period, we entered into legally binding agreement with our customers who subscribe our products and services. The table below sets out the principal terms of our typical agreements of standardized service with our customers:

Duration:	Generally, the term of agreements for information and digital intelligence standardized service is usually one year with no automatic renewal clause upon expiration.
Pricing:	The typical sales agreements generally specify a pre-determined price of the information and may be subject to relevant subsequent upward or downward adjustments as stipulated in the agreement.
Our Obligations:	We are responsible for offering data and information services based on market conditions and methodology, and guarantees that it has due rights and interests to the data and information provided, and does not infringe the legitimate rights and interests of third parties.
Delivery:	We generally provide users with trial accounts to allow them to thoroughly experience the product's features and evaluate the quality of the data content and the adaptability of our services. Once the customer completes their assessment and confirms their order requirements, we shall enter into a standardized service contract with the customer, and upon receipt of the payment, we will deliver the information products by activating the access rights to their official subscription account.
IP rights:	We generally retain all intellectual property of the data and information under the contract. The information and reports that we provided for the other party are only for their internal use.
Confidentiality:	Generally, except as otherwise provided by laws and regulations or with the prior consent of the other party, each party shall maintain the confidentiality of any information or trade secrets obtained within the term of the contract and after the termination of the contract.
Payment terms and payment method:	Payment shall be made upon the signing of the standardized service contract. Payment is generally made by bank transfer.
Termination:	Generally subject to prior written notice and negotiation and termination upon breach of agreements by either party.

Set forth below is a summary of principal terms of our typical agreements of customized service with our customers:

Duration:	Generally, our customized service period ranges from one month to one year, depending on our customers' requirements.
Pricing:	Generally, the price of our customized service will be determined based on the project's cost, subject to mutual agreement between both parties.

Delivery:	We generally proceed with tailored development based on customer requirements and conduct comprehensive testing before delivery for customized service. The customized service is delivered after the customer's acceptance.
Confidentiality:	Generally, except as otherwise provided by laws and regulations or with the prior consent of the other party, each party shall maintain the confidentiality of any information or trade secrets obtained within the term of the contract and after the termination of the contract.
Payment terms and payment method:	Our customers generally settle the payments after the service is accepted and we have issued the relevant invoice. Payment is generally made by bank transfer.
Termination:	The agreement may generally be terminated by the non-defaulting party in the event of a breach of the agreement that is not remedied within a prescribed time period.

Our sales and marketing strategies

We constantly seek to explore the application scenarios of our services and solutions through maintaining and building long-term cooperative relationships with our existing or new customers through our sales and marketing team. As part of our sales strategy, we cooperate with external marketing channels for user and client acquisition. For example, we purchase keyword search services on search engines for marketing purposes, post promotional videos on popular video sharing sites, host online seminars and trainings, and periodically send e-mails and messages to our users about our latest services and events. We also conduct promotions and marketing campaigns on our platform from time to time, such as offering free trial subscriptions to our official customers within a certain period of time. Our marketing team has expertise in the commodities sector, possesses a thorough understanding of customer needs across all segments of the industry chain, and efficiently connects those needs with the Company's products and services. During the Track Record Period, we recorded selling and distribution expenses of RMB63.0 million, RMB66.0 million, RMB80.5 million and RMB40.5 million, respectively.

Pricing policy

We adopt a differentiated pricing strategy informed by market dynamics, the competitive landscape and service format. When setting sales prices, we assess our cost structure comprehensively and adhere to our service-quality commitments to ensure financial health and sustainable development while consistently delivering high-value services to our customers. Our cost structure primarily comprises day-to-day operating expenses, analyst personnel costs, technology platform maintenance, and market development and promotion. The complexity and degree of customization of specific services also have a material impact on overall costs.

Customer services

We believe that high quality customer services constitute an essential factor that determines our success. By establishing an effective customer service system, we effectively enhance customer satisfaction. To this end, the Company has formed a dedicated customer service team to provide targeted support and prompt response. The members of our customer service team have undergone selection and systematic training, equipping them with not only solid industry knowledge but also efficient communication skills and problem-solving capabilities to quickly understand customer needs and accurately identify the root causes of issues. Whether handling daily inquiries, providing product usage guidance, or troubleshooting complex technical faults, our customer service team delivers solutions to customers with a professional and enthusiastic

attitude. In addition, we have established a multi-channel customer feedback mechanism to ensure that all customer opinions are promptly collected, carefully analyzed, and translated into concrete actions for service optimization. By continuously iterating service processes, enriching service content, and constantly closing the distance with our customers, we earn broad market recognition and trust through excellent customer service.

During the Track Record Period and up to the Latest Practicable Date, we have not received any complaints that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

OUR 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.

The number of spending customers by type of registered customers revenue amounts, and average payment per customer for each of the years/period during the Track Record Period are set out below. Although number of individual customers and non-individual users are generally on equal footing, over 80% of our revenue are attributed to our non-individual users.

Type of customers	Revenue *RMB ('000)*	% of total revenue	Number of spending customers	% of total number of spending customers	Average spending sum of each spending customer *(RMB)*
FY2023					
Commodity producers	144,631	51.0	43,667	40.0	3,312
Commodity trading enterprises	49,039	17.3	10,818	9.9	4,533
Individual users	35,119	12.4	51,021	46.7	688
Financial institutions and other professional organisations	38,236	13.5	1,417	1.3	26,984
End-product manufacturers	3,553	1.3	1,827	1.7	1,945
Media, research institute and academic institutions	7,788	2.7	290	0.3	26,853
Governmental agencies and commodity futures exchanges	5,185	1.8	96	0.1	54,015
Total/Average:	**283,551**	**100.0**	**109,136**	**100.0**	**2,598**
FY2024					
Commodity producers	152,328	51.7	40,473	40.9	3,764
Commodity trading enterprises	54,591	18.5	9,979	10.1	5,471
Individual users	35,185	11.9	45,024	45.5	781
Financial institutions and other professional organisations	37,976	12.9	1,346	1.4	28,214
End-product manufacturers	3,398	1.2	1,631	1.6	2,083
Media, research institute and academic institutions	6,640	2.3	335	0.3	19,820
Governmental agencies and commodity futures exchanges	4,305	1.5	85	0.1	50,647
Total/Average:	**294,423**	**100.0**	**98,873**	**100.0**	**2,977**

Type of customers	Revenue *RMB ('000)*	% of total revenue	Number of spending customers	% of total number of spending customers	Average spending sum of each spending customer *(RMB)*
FY2025					
Commodity producers	162,720	45.7	59,210	28.7	2,748
Commodity trading enterprises	71,554	20.1	38,809	18.8	1,844
Individual users	52,266	14.7	92,106	44.6	567
Financial institutions and other professional organisations	43,937	12.3	1,651	0.8	26,612
End-product manufacturers	12,115	3.4	13,987	6.8	866
Media, research institute and academic institutions	9,117	2.6	324	0.2	28,139
Governmental agencies and commodity futures exchanges	4,259	1.2	125	0.1	34,072
Total/Average:	**355,968**	**100.0**	**206,212**	**100.0**	**1,726**
6M2026					
Commodity producers	86,149	46.5	52,793	28.6	1,632
Commodity trading enterprises	40,084	21.6	34,321	18.6	1,168
Individual users	26,678	14.4	83,190	45.1	321
Financial institutions and other professional organisations	19,636	10.6	1,380	0.8	14,229
End-product manufacturers	6,591	3.6	12,450	6.7	529
Media, research institute and academic institutions	4,520	2.4	263	0.1	17,186
Governmental agencies and commodity futures exchanges	1,636	0.9	110	0.1	14,872
Total/Average:	**185,294**	**100.00**	**184,507**	**100.00**	**1,004**

Note: The amount for individual users includes minimal rental income from ad hoc lease of venue and related charges.

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. These customers primarily include (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.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our top five customers in each year/period during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our top five customers in each year/period during the Track Record Period.

Products and services offered on subscription base are paid in advance and settled by various online payments. Customers purchasing customized products and services from us shall make payment by installments in accordance with the terms of the agreements or based on the project cycle. In general, full payment shall be settled upon the complete delivery of the project and generally settled by bank transfer.

The following table sets out an analysis of the number of new and recurring customers, average revenue per customer, customer retention rate and net dollar retention rate by type of customers during the Track Record Period:

Customer type	Number of new customers	Number of recurring customers	Average revenue per customer *(RMB)*	Customer retention rate[(1)] *(%)*	Net dollar retention rate[(2)] *(%)*
FY2023					
Commodity producers	5,291	38,376	3,312	82	104
Commodity trading enterprises	1,459	9,359	4,533	80	104
Financial institutions and other professional organisations	329	1,088	26,984	73	101
Individual users	5,328	45,693	688	77	98
Media, research institute and academic institutions	56	234	26,853	78	92
Governmental agencies and commodity futures exchanges	19	77	54,015	75	115
End-product manufacturers	136	1,691	1,945	82	107
Total	**12,618**	**96,518**	**2,598**	**79**	**103**
FY2024					
Commodity producers	4,701	35,772	3,764	82	105
Commodity trading enterprises	1,244	8,735	5,471	81	114
Financial institutions and other professional organisations	344	1,002	28,214	71	98
Individual users	4,444	40,580	781	80	100
Media, research institute and academic institutions	106	229	19,820	79	81
Governmental agencies and commodity futures exchanges	9	76	50,647	79	104
End-product manufacturers	98	1,533	2,083	84	94
Total	**10,946**	**87,927**	**2,977**	**81**	**104**

Customer type	Number of new customers	Number of recurring customers	Average revenue per customer *(RMB)*	Customer retention rate[1] *(%)*	Net dollar retention rate[2] *(%)*
FY2025					
Commodity producers	26,226	32,984	2,748	81	99
Commodity trading enterprises	30,716	8,093	1,844	81	97
Financial institutions and other professional organisations	673	978	26,612	73	113
Individual users	55,694	36,412	567	81	102
Media, research institute and academic institutions	102	222	28,139	66	142
Governmental agencies and commodity futures exchanges	59	66	34,072	78	91
End-product manufacturers	12,625	1,362	866	84	99
Total	**126,095**	**80,117**	**1,726**	**81**	**102**
6M2026					
Commodity producers	3,947	48,846	1,632	N/A[3]	N/A[3]
Commodity trading enterprises	1,416	32,905	1,168	N/A[3]	N/A[3]
Financial institutions and other professional organisations	223	1,157	14,229	N/A[3]	N/A[3]
Individual users	6,708	76,482	321	N/A[3]	N/A[3]
Media, research institute and academic institutions	29	234	17,186	N/A[3]	N/A[3]
Governmental agencies and commodity futures exchanges	11	99	14,872	N/A[3]	N/A[3]
End-product manufacturers	481	11,969	529	N/A[3]	N/A[3]
Total	**12,815**	**171,692**	**1,004**	**N/A[3]**	**N/A[3]**

Notes:

1. Customer retention rate refers to the percentage of customers for the immediately preceding year which remained to be our customers for the current year.
2. Net dollar retention rate refers to the ratio of revenue contribution of a customer group in the immediately preceding year to the revenue contribution of the same group of customers for the current year.
3. No customer retention rate/net dollar retention rate is calculated in relation to 6M2026 since it is not meaningful to calculate such rates between a half-year period and a full-year period.

The following table sets out an analysis of the number of new and recurring customers, average revenue per customer, customer retention rate and net dollar retention rate by type of services provided during the Track Record Period:

Service type	Number of new customers[1]	Number of recurring customers[1]	Average revenue per customer *(RMB)*	Customer retention rate[2] *(%)*	Net dollar retention rate[3] *(%)*
FY2023					
Information services	10,847	95,193	1,560	80	100
Digital intelligence services	798	1,892	23,840	69	107
Consulting services	61	141	158,437	73	95
Exhibition services	1,168	2,177	6,566	90	144
FY2024					
Information services	8,836	86,407	1,662	81	98
Digital intelligence services	735	1,976	25,692	73	109
Consulting services	73	184	144,089	91	120
Exhibition services	1,579	2,372	7,432	71	111
FY2025					
Information services	122,576	78,480	935	82	96
Digital intelligence services	1,090	2,010	26,671	74	113
Consulting services	779	182	43,145	71	98
Exhibition services	3,431	2,419	7,506	61	113
6M2026					
Information services	11,182	169,744	554	N/A[4]	N/A[4]
Digital intelligence services	442	2,510	13,218	N/A[4]	N/A[4]
Consulting services	216	407	33,774	N/A[4]	N/A[4]
Exhibition services	1,167	1,906	8,115	N/A[4]	N/A[4]

Notes:

1. The total number of new/recurring customers by type of services provided in a given year/period does not correspond with the total number of new/recurring customers by type of customers since more than one type of services were provided to certain new/recurring customers in a given year/period.
2. Customer retention rate refers to the percentage of customers for the immediately preceding year which remained to be our customers for the current year.
3. Net dollar retention rate refers to the ratio of revenue contribution of a customer group in the immediately preceding year to the revenue contribution of the same group of customers for the current year.
4. No customer retention rate/net dollar retention rate is calculated in relation to 6M2026 since it is not meaningful to calculate such rates between a half-year period and a full-year period.

THIRD PARTY PAYMENTS

Background

During the Track Record Period, a limited proportion of our customers (the "**Relevant Customer(s)**") settled their payments with us through third-party payers (such payer(s), the "**Third-Party Payer(s)**", and such arrangement(s), the "**Third-Party Payment Arrangement(s)**"). During the Track Record Period, the number of Relevant Customers amounted to 55, 39, 52 and 26, respectively. The aggregate amount of third-party payments (the "**Third-Party Payments**") we received from Third-Party Payers was RMB1.8 million, RMB1.5 million, RMB2.1 million and RMB2.3 million, which respectively accounted for 0.6%, 0.5%, 0.6% and 1.2% of our total revenue in FY2023, FY2024 and FY2025 and 6M2026. The total revenue attributable to the Third-Party Payments was the same as the above aggregate Third-Party Payments amount for the corresponding year/period, respectively, and such revenue constituted an immaterial proportion of our total revenue for each year/period during the Track Record Period. No individual Relevant Customer had made material contribution to our revenue during the Track Record Period. To the best knowledge of our Directors after making reasonable inquiries, none of the Relevant Customers or their respective Third-Party Payers had any other past or present relationship (whether business, employment, family, trust, fund flow, financing or otherwise) with the Company, its subsidiaries, shareholders, directors or senior management, or any of their respective associates. During the Track Record Period and up to the Latest Practicable Date, the Group had not received any claims from third-party payers or its liquidators.

During the Track Record Period and up to the Latest Practicable Date, we had not initiated any Third-Party Payment Arrangements, but only accepted the Third-Party Payments paid by the third-party payers at the request of the Relevant Customers. In addition, during the Track Record Period and up to the Latest Practicable Date, we have not provided any discount, commission, rebate, or other benefits to any of the Relevant Customers or the Third-Party Payers to facilitate or encourage the Third-Party Payment Arrangements. The payment, the pricing terms and other general commercial terms of the Relevant Customers are generally the same as our other customers. As advised by our PRC Legal Adviser, our acceptance of payments through the Third Party Payment Arrangements do not contravene any prohibitive provisions under PRC laws and regulations. During the Track Record Period and up to the Latest Practicable Date, as confirmed by the Directors, (1) we had not encountered any disputes with, nor received any refund request from, any Relevant Customer or Third-Party Payer, and (2) we had not been subject to any disputes or administrative penalties by the relevant government authorities with respect to the Third-party Payment Arrangements.

To the best knowledge of our Directors after making reasonable enquiries that, during the Track Record Period and up to the Latest Practicable Date, (i) all the Third-Party Payments were related to genuine transactions between us and the Relevant Customers and were made by bank transfers; (ii) the amount of Third-Party Payments received by us from Third-Party Payers corresponded with the transaction amount in the relevant sales orders, records, and/or invoices between the Relevant Customers and us; (iii) all relevant transactions involving Third-Party Payments were completed with the agreed-upon amount being settled as specified in respective agreements; (iv) we have not encountered any incidents demanding us to return payment in

relation to relevant transactions; and (v) nothing came to our attention that would cause our Directors to doubt the genuineness of relevant transactions or the good faith of relevant parties involved. Based on the foregoing, our Directors confirm, that, the risk of possible claims from third-party payers for the return of funds is low.

According to the Industry Consultant, it is common and reasonable business market practice in various industries in the PRC for businesses and enterprises to make and receive payments through third-party payers (which include, but are not limited to, affiliates within their group, their employees, designated fiscal authorities of the government units to which they belong and their business partners) in their ordinary course of business since such arrangements (i) can provide convenience, flexibility and cost-saving consideration, (ii) are required by businesses and enterprises which have certain group structures and/or implemented them in accordance with local governmental rules and regulations, and (iii) according to the PRC Legal Advisers, are not contrary to applicable mandatory laws, rules and regulations in the PRC.

Reasons for utilising Third-Party Payment Arrangements

Our Third-Party Payment Arrangements during the Track Record Period primarily fall into the following four categories.

- **Payments made by affiliates within our customer's group:** During the Track Record Period, we served a considerable number of group customers. To optimize fund utilization and enhance cash flow efficiency, it is common for such customers to arrange payments through affiliates within their group. Examples include payments made by parent companies on behalf of subsidiaries, payments between sister companies, and centralized payments processed through group finance companies. Such Third-Party Payment Arrangements are common according to the Industry Consultant and we do not intend to cease them prior to **[REDACTED]** since (i) the practice aligns with industry norms for the centralised management of group customers and their operational needs, given that centralised group operations are not uncommon and relevant fees and expenses are commonly settled by the parent company or its designated subsidiaries responsible for capital and treasury management under the group headquarters' centralized coordination pursuant to such operational arrangements; and (ii) the practice respects our customers' decision-making rights, as the paying entity is determined by the customer's internal governance procedures and any compelled modification to such arrangements would undermine existing cooperative relationships.
- **Payments made by our customer's employees on behalf of our customer:** Given the large number of our customers and the generally small payment amounts per transaction, it occurred during the Track Record Period that employees of certain of our customers made payments on behalf of our customers using personal accounts. These employees were subsequently reimbursed by our customers based on invoices issued. Such Third-Party Payment Arrangements are common according to the Industry Consultant and we do not intend to cease them prior to **[REDACTED]** since (i) they accommodate our customers' on-demand consumption and flexible needs, meeting their employees' immediate requirements for our commodity information services which are aligned with the prevailing market trend of real-time and instant services; and (ii) they enhance the overall service experience for our customers, as individual payments enable our customers' employees to receive and utilise our services promptly where corporate reimbursement procedures are protracted, directly boosting the overall customer experience.
- **Payments made by designated fiscal authorities of the government units to which the customers belong:** During the Track Record Period, some of our customers were government units. In accordance with local government procurement regulations, these

customers made payments through their corresponding fiscal departments or centralized treasury payment centers. This constitutes a normal part of our business operations.

- **Other authorised third party payments:** During the Track Record Period, a small number of our customers entrusted their business partners to make payments on their behalf for the purpose of fund management.

The following table sets forth the respective revenue contribution of the Relevant Customers by category for the years/period indicated:

	FY2023 *RMB('000)*	**FY2024** *RMB('000)*	**FY2025** *RMB('000)*	**6M2026** *RMB('000)*
Group companies and affiliates	984	304	1,110	1,789
Employees	359	266	384	49
Treasury payers	181	550	400	453
Other authorised third party payors	276	333	228	–
Total:	**1,800**	**1,453**	**2,122**	**2,291**

Internal control measures for Third-Party Payment Arrangements

Our Directors are responsible for formulating and overseeing the implementation of our internal control measures and the effectiveness of our internal control system. To safeguard our Group's interest against risks associated with Third-Party Payment Arrangements, we started to control our Third-Party Payment Arrangements since the second half of 2017. Since November 2025, we have further enhanced and implemented additional internal control measures for Third-Party Payment Arrangements and further ceased to allow our customers to settle payments through Third-Party Payers who are third party business partners of the relevant customers. Considering that our revenue generated from Third Party-Payment Arrangements made by payors who are third party business partners of the relevant customers as a percentage of our total revenue was immaterial, our Directors confirm that such cessation would not have any material adverse impact on our business, financial conditions or results of operations. Taking into account that the risks associated with the Third-Party Payments made by payors which are (i) affiliates within the customer group or (ii) employees of the customer or (iii) designated fiscal authorities of our customer's government unit (the "**Permitted Third-Party Payments**") are relatively lower and since their occurrences are consistent with common market practice in the commodity information service industry according to the Industry Consultant, the Permitted Third-Party Payments are permitted as long as the necessary supporting documents were provided by the relevant payors to us in a satisfactory manner.

The additional internal control measures which we have implemented since November 2025 are as follows:

- we circulated notice internally to alert and inform relevant staff members of requirements on identification of, and prohibition on accepting (except for Permitted Third-Party Payments), Third-Party Payments;
- our finance department is responsible for maintaining a receipt settlement management ledger, which records, among other information, the customer's name, content of transaction, payment data, payment sum, payment method and the payer's name, so as to ensure that relevant payments are made directly by the relevant customer except for Permitted Third-Party Payments;

– for all identified payments made by the Third-Party Payers, unless the payors who can provide supporting documents to prove that the relevant payment constitutes a Permitted Third-Party Payment (including, but not limited to, (i) the necessary information for us to identify the relevant underlying transaction(s) to which such Permitted Third-Party Payments are in relation to, (ii) written confirmation and/or authorisation letters from the relevant affiliate or government unit, (iii) organisational or group structure charts (or their equivalent) of the customer group or government unit, and/or (iv) employment proof of the relevant employees such as business cards and employee identification proof, we will initiate refund to such Third-Party Payers and ask the relevant customers to re-arrange direct payment to us;

– our internal audit department regularly reviews payment processes, monitors for anomalies, and promptly reports any irregularities to management.

OUR 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.

Top five suppliers

The following table set forth the details of our top five suppliers in each year/period of the Track Record Period:

FY2023

Suppliers	Background and principal business *(Notes)*	Primary services procured	Year of establishing business relationship	Transaction amount *RMB'000*	% of our total purchase amount %	Credit terms/ payment term
Supplier B	(3)	Office rental	2017	1,790.5	9.0	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	1,523.8	7.7	Prepayment
Qingdao Tian'er Culture Media Co., Ltd.* (青島天耳文化傳媒有限公司)	(5)	Conference research service	2023	1,392.3	7.0	Payable within 15 days upon delivery of service
Supplier C	(4)	Electricity	2004	1,178.7	5.9	Prepayment
Supplier A	(1)	SMS services	2009	1,052.4	5.3	Payment within the following month
Total:				**6,937.7**	**34.9**	

FY2024

Suppliers	Background and principal business *(Notes)*	Primary services procured	Year of establishing business relationship	Transaction amount *RMB'000*	% of our total purchase amount *%*	Credit terms/ payment term
Qingdao Tian'er Culture Media Co., Ltd.* (青島天耳文化傳媒有限公司)	(5)	Conference research service	2023	2,221.5	9.6	Payment within 15 days after delivery of service
Supplier B	(3)	Office rental	2017	2,156.6	9.3	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	1,619	7.0	Prepayment
Shandong Shanchuan International Travel Agency Co., Ltd.* (山東山川國際旅行社有限公司)	(6)	Conference research services	2024	1,540	6.7	Payment within 10 working days after delivery of service
Shanghai Ruixin Group* (上海睿薪集團)	(8)	Consultancy and event support services	2024	1,458.1	6.3	Prepayment
Total:				**8,995.3**	**38.9**	

FY2025

Suppliers	Background and principal business *(Notes)*	Primary services procured	Year of establishing business relationship	Transaction amount *RMB'000*	% of our total purchase amount *%*	Credit terms/ payment term
Supplier B	(3)	Office rental	2017	2,290.4	7.1	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	1,619	5.0	Prepayment
Shanghai Ruixin Group* (上海睿薪集團)	(8)	Consultancy and event support services	2023	1,617.5	5.0	Prepayment
Supplier D	(7)	Software development services	2024	1,613.2	5.0	Payment within 15 days after acceptance
Ellip Space (Beijing) Technology Co., Ltd.* (橢圓時空(北京)科技有限公司)	(9)	Software development services	2024	1,165.1	3.6	Payment within 10 working days after acceptance
Total:				**8,305.2**	**25.7**	

6M2026

Suppliers	Background and principal business *(Notes)*	Primary services procured	Year of establishing business relationship	Transaction amount *RMB'000*	% of our total purchase amount *%*	Credit terms/ payment term
Supplier B	(3)	Office rental	2017	1,252.6	7.4	Prepayment
Shandong Fangzheng Real Estate Co., Ltd.* (山東方正房地產開發有限公司)	(2)	Office rental	2020	809.5	4.8	Prepayment
Supplier E	(10)	Conference research services	2023	646.6	3.8	Payment within 10 working days after acceptance
Wuxi Software Industry Development Co., Ltd.* (無錫軟件產業發展有限公司)	(11)	Office rental	2016	629.0	3.7	Prepayment
Ningbo Zhongrong International Exhibition Co., Ltd.* (寧波中融國際會展有限公司)	(12)	Conference research services	2026	567.5	3.3	Payment within 30 working days after acceptance
Total:				**3,905.3**	**23.0**	

Notes:

(1) Supplier A is a PRC company with a registered capital of RMB200 million as at the Latest Practicable Date. It is principally engaged in communication operation services and software development. Based on our business needs in relation to our provision of information services to our customers via SMS during the Track Record Period, Supplier A provided SMS sending channel services to us.

(2) Shandong Fangzheng Real Estate Co., Ltd. is a PRC company with a registered capital of RMB120 million as at the Latest Practicable Date. It is principally engaged in real estate development and operation. It provided premise leasing services to meet the operational needs of office rental of the Linzi Branch of our Company.

(3) Supplier B is a PRC company with a registered capital of RMB1.55 billion as at the Latest Practicable Date. It is principally engaged in real estate development and investment and asset management. Supplier B provided premise leasing services to meet the operational needs of office rental of the Shanghai Branch of our Company.

(4) Supplier C is a PRC company with a registered capital of RMB1304.5 billion as at the Latest Practicable Date. It is principally engaged in power supply. Supplier C provided electricity to meet our electricity needs for our business operations.

(5) Qingdao Tian'er Culture Media Co., Ltd. is a PRC company with a registered capital of RMB2 million as at the Latest Practicable Date. It is principally engaged in offering public relations services, events and exhibition services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as photography and videography services, and equipment rental during the relevant conferences and exhibitions.

(6) Shandong Shanchuan International Travel Agency Co., Ltd. is a PRC company with a registered capital of RMB3.3 million as at the Latest Practicable Date. It is principally engaged in travel agency services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as car rental and ticket booking.

(7) Supplier D is a PRC company with a registered capital of RMB158 million as at the Latest Practicable Date. It is principally engaged in IT technology services. Based on the business needs in relation to our provision of digital intelligence services, Supplier D provided software development services in respect of data platform and customized development platform for intelligence sharing.

(8) Shanghai Ruixin Group (上海睿薪集團) consisted of its three wholly-owned subsidiaries, namely, Jiangxi Wodehui Information Technology Co., Ltd.* (江西沃德惠信息技術有限公司), Jiangxi Huzhong Information Technology Co., Ltd.* (江西互眾信息科技有限公司) (which was deregistered in February 2025) and Jiangxi Shuxuan Information Technology Co., Ltd.* (江西曙煊信息技術有限公司), which were primarily engaged in information technology consulting services offering consultancy, conference and event organisation services with registered capital of RMB2 million, RMB5 million, RMB5 million respectively as at the Latest Practicable Date. In FY2024, the primary services were procured from all three subsidiaries, whilst in FY2025, services were procured from Jiangxi Wodehui only. Based on the business needs in relation to our provision of consulting services, it provided consultancy and event support services including providing and screening experts in specific fields to render consulting services or serve as guest speakers at events.

(9) Ellip Space (Beijing) Technology Co., Ltd. is a PRC company with a registered capital of RMB300 million as at the Latest Practicable Date. It is principally engaged in information transmission, software and information technology services, and possesses capabilities in intelligent satellite manufacturing and integrated solutions services. Based on the business needs in relation to our provision of digital intelligence services, it provided software development services including market simulation algorithm verification and technology research, and compilation of supply chain digital maps for the coal industry.

(10) Supplier E is a PRC company with a registered capital of RMB2.0 million as at the Latest Practicable Date. It is principally engaged in conference, exhibition and event services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as hotel booking, photography and videography, live streaming and equipment rental services.

(11) Wuxi Software Industry Development Co., Ltd. is a PRC company with a registered capital of RMB959.68 million as at the Latest Practicable Date. It is principally engaged in real estate leasing and property management services. It provided premise leasing services to us for our operational needs of office premises.

(12) Ningbo Zhongrong International Exhibition Co., Ltd. is a PRC company with a registered capital of RMB1.5 million as at the Latest Practicable Date. It is principally engaged in conference, exhibition services. Based on the business needs in relation to our provision of exhibition services, it provided us with services such as exhibition hall layout and venue construction services.

(13) Total purchase amount represents the amount for transactions with suppliers excluding those related to construction works.

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 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.

Salient terms of agreements with our suppliers

We generally procure various services from suppliers through non-exclusive supply agreements and we have established long-term relationships with our suppliers with reliable supply channels. Set forth below is a summary of the typical salient terms of the agreements with our suppliers:

Duration:	Generally, the term varies across agreements depending on the nature and business scope of the relevant supplier, which usually ranges from one year to five years with no automatic renewal.
Scope of service:	Services such as office rental services, conference research services, software development services, SMS services, consultancy and event support services, electricity and/or telecommunication services provided by our suppliers in accordance to our business needs in compliance with the relevant agreements with our suppliers.
Pricing:	The agreements generally specify a base per unit price in relation to the services provided.

Payment terms and payment method:	We generally settle the payments with our suppliers by way of online payment or bank wire transfers in RMB.
Termination:	Generally subject to prior written notice and negotiation, and termination upon breach of agreements by either party.
Confidentiality:	In general, both parties agree to maintain the confidentiality commercial, financial and personal information stipulated in the agreement.

During the Track Record Period and up to the Latest Practicable Date, our Directors confirmed that we have not experienced any significant material fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or delay in delivery of our orders from our suppliers. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our top five suppliers in each year/period during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our top five suppliers in each year/period during the Track Record Period.

COMPETITION

According to CIC, China has become one of the world's largest consumers and importers of commodities, but its share of the global commodity information services market remains relatively limited. This gap stems primarily from factors such as development history, market scope, and industry maturity.

China's commodity information service industry is experiencing accelerated expansion with continuous structural optimisation. The market size grew from RMB2.0 billion in 2021 to RMB2.5 billion in 2025, with a CAGR of 5.4%. It is projected that the size of China's commodity market will continue to grow rapidly at a CAGR of 11.4% from 2026 to 2030, to reach RMB4.0 billion by 2030. The key drivers fuelling the growth of China's the commodity information service industry include technology developments enabling intelligent upgrading, commodity price volatility fueling enterprises' demand for risk management, the dual impetus of globalisation and China's rising pricing power, and the combined effect of policy guidance and green transformation strategies in elevating corporate governance standards, which in turn drives the demand for specialised services.

Entry barriers to the commodity information service industry are substantial. Building scarce data assets is required to build long-term and stable cooperative relationships with commodity industrial chain participants to construct a data collection network covering the entire "production, transportation, and sales" chain of commodities, thus systematically accumulating industry data assets. Multi-Sector coverage has enabled us to build product-service matrices encompassing data services, analytical tools, and solutions, thereby meeting the diversified needs of our customers. The methodological authority and brand credibility is established by developing a scientific, transparent and market-validated price assessment methodology systems, engaging in continuous process optimisation, actively participating in industry standard setting and producing high-quality outputs in order to enhance the pricing power and win lasting market trust and brand credibility. Core technological capabilities and reservoir professional talent are essential to creates a technological barrier that is challenging to surpass and new entrants cannot readily replicate in the short time. Lastly, systematic management and corporate governance are essential by constructing data governance, quality control, and compliance management system, combining it with modern corporate governance

structures and internal control systems are necessary to elevate operational efficiency and to provide a sustained and stable development.

Key success factors in this industry centre around building a data collection network covering the entire chain of commodity production, transportation and sales, and systematically accumulate deep industry data assets, building comprehensive product-service matrices encompassing data services, analytics tools and solutions and building a long-accumulated market reputation and brand credibility, also developing effective price forecasting models and market analysis tools, instituting systematic talent development mechanisms and stabilised core teams and constructing data governance, quality control and compliance management system. Companies that excel in these areas will be capable of capitalising on the tremendous growth opportunities in China's commodity information service industry.

Overall, the commodity information service industry in China remains in a rapid development stage and possesses substantial catch-up potential and room for further development. In light of our competitive strengths as set out in "– Our Competitive Strengths", we believe we could navigate the competitive landscape and leverage the key success factors mentioned above, and are capable of capturing the growth and expansion opportunities and maintain our position in these markets.

INTELLECTUAL PROPERTY

Our ability to innovate technologically, our brand and intellectual property rights are crucial to our success. As of 30 June 2026, we had 101 registered trademarks in China, 265 registered software copyrights in China, 3 registered patents in China and 22 major domain names in use in China. For further details of the intellectual property rights that are material to our business operations, see "Statutory and General Information – B. Further information about our business – 2. Intellectual property rights of our Group" in Appendix V to this document.

We protect our intellectual property rights through a combination of copyrights, trademarks and patents and other forms of intellectual property rights available, as well as confidentiality and licence agreements with our employees, customers and others. We generally require all our employees to enter into confidentiality agreements acknowledging that during their employment, the company will enjoy the intellectual property rights of inventions, computer software, technical secrets, copyright of works or other commercial secret information generated by employees while performing their duties or mainly utilizing the company's material and technical resources and business information, etc.. Despite our precautions, however, third parties may obtain and use intellectual property that we own or license without our consent. We are not aware of any such breaches of our intellectual property rights during the Track Record Period and up to the Latest Practicable Date. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations. For details relating to various risks relating to intellectual properties, pleases refer to "Risk Factors". We have not experienced any material disputes or claims for infringement of intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date.

EMPLOYEES

As at 30 June 2026, we had over 1,300 full-time employees. All of our employees are based in China, the majority of which are located at our headquarters in Zibo, Shandong province. The following table sets forth the number of our employees by function:

Employee functions	Number of employees	% of total employees
Information collection and industrial analysis	648	48.1
Sales and marketing	427	31.6
R&D	175	13.0
Administration and management	98	7.3
Total:	**1,348**	**100**

Our success deeply rests with our ability to attract, retain, motivate and develop qualified talents, and we believe that our high-quality human resources are one of our core strengths and competitive advantages. We recruit with high standards and thorough procedures and through various methods, including campus recruitment, online recruitment, internal referral, and third party recruiters, to select the best-fit personnel for the corresponding positions in response to our various talent demands.

In addition to providing orientation and mentoring to all new employees, we also invest in continuing education and career skills training programs for our employees, including regular and tailor-made internal and external training, for our employees to improve professional knowledge, and management skills, keep abreast of the industry standards in their respective positions, and cultivate diverse talent. We also organize various activities to provide our employees with a deeper understanding of our culture and the values we advocate, and to put them into practice at work.

We offer competitive remuneration package to our employees, which are generally based on their qualifications, industry experience, position and performance. In order to motivate, retain and reward talents for their contribution to the development of our Group, we have approved and adopted several employee incentive schemes since the establishment of our Company. We regularly evaluate the performance of our employees and reward the well-performed with bonus and promotion.

We have established a labor union and our employees may join the labor union voluntarily. We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

Social insurance and housing provident fund contributions

As required by PRC laws and regulations, we participate in various employee social security schemes organised by municipal and provincial governments of the PRC, including pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident funds. We are required under PRC laws and regulations to make contributions to employee social security schemes at specified percentages of the salaries, bonuses and certain allowances of our employees, within the minimum to maximum amount specified by the local government from time to time.

During the Track Record Period and up to the Latest Practicable Date, (i) we have not made social insurance and housing provident fund contributions for certain employees in full and (ii) we have not made housing provident fund contribution for certain employees, in accordance with the relevant PRC laws and regulations, and the maximum shortfall sum of

which in aggregate is immaterial. Our Group has not been subject to any fines in relation to such shortfall during the Track Record Period and up to the Latest Practicable Date. Our Directors confirm that the non-compliance was mainly because (i) we were given to understand from certain employees that no social insurance and housing provident fund was expected from us for the month of joining or departure as the relevant contribution have been or will be made by their former or new employers; and (ii) some employees were not willing to contribute their housing provident fund.

Pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the outstanding amount. Based on the best information and knowledge of our Directors, the shortfall for the social insurance and housing provident fund contributions payable by our Group amounted to (i) RMB53,000, RMB67,000, RMB68,000 and RMB13,000; and (ii) RMB142,000, RMB142,000, RMB241,000 and RMB167,000 for FY2023, FY2024, FY2025 and 6M2026, respectively. In such case, the maximum potential penalty for our contribution shortfall of social insurance during the Track Record Period and failure to make payment should we be ordered to pay within the prescribed time limit is approximately RMB0.8 million. In addition, pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management centre may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. If these enforcement actions were taken by relevant authorities, our financial position and results of operation may be affected. For details of related risks, see "Risk Factors – Risks Relating to Our Business and Industry – We may be required to pay the shortfall of inadequate contribution of the social insurance and housing provident fund in accordance with applicable PRC laws and regulations and be subject to fines and penalties as a result therefrom." in this document.

With a view to prevent potential future non-compliances, we plan to implement various enhanced internal control measures including (i) maintaining regular communication with the relevant PRC authorities to ensure our contributions calculation and payment methods comply with relevant rules and regulations; (ii) preparing and distributing internally compliance policies with respect to social insurance plans and housing provident funds; (iii) assigning designated personnel to handle routine administrative matters and legal department staff to monitor the status of our social insurance and housing provident fund contributions and report to our senior management on a regular basis; (iv) consulting external legal adviser regularly to assess whether we are subject to relevant risks of non-compliance; and (v) organising regular legal compliance training on the relevant laws and regulations to our employees to enhance their awareness of and encourage their participation in the social welfare scheme.

Our Directors believe that our enhanced internal control measures to be adopted will be sufficient for our current operations and ensure on-going compliance with the relevant rules and regulations. If the relevant authorities order us to make full fund contributions in relation to social insurance and/or housing provident funds, we would make full fund contributions and take the necessary rectification measures as soon as possible within the specified period of time.

Our PRC Legal Advisers has advised that, based on the confirmation from the relevant competent authority and the facts stated above, the risk that our Group would be imposed of significant administrative penalties or being proactively initiated collective actions by the relevant competent authorities to recover such shortfalls for the Track Record Period that may cause material adverse impact on the Group is low, provided that there is no significant changes in current policies, regulations and local enforcement practices and supervision or employee complaints, reports and our Group would rectify its non-compliance upon the competent authorities in time.

Based on the foregoing and our PRC Legal Advisers' view, our Directors are of the view that the risk of substantial penalties imposed on us by relevant competent authorities is low. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any administrative action or penalty imposed by the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions, nor had we received any order to settle the deficit amount. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material complaint filed by our employees regarding our social insurance and housing provident fund policy. Based on the above, we had not made, and did not believe it was necessary to make, any provisions in relation to such incidents because (i) the total value comprising (a) our contribution shortfall of social insurance and housing provident fund and (b) the maximum potential penalty in relation to such shortfall is low relative to our total assets, and (ii) the likelihood of the enforcement of such amounts is also low.

INSURANCE

Other than social insurance for our employees, we maintain various insurance policies covering our buildings and properties and third party liability insurances for our vehicles. We believe that our insurance coverage is adequate in the context of our business and in line with industry practice. During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business. We believe that our insurance coverage is adequate in the context of our business and in line with industry practice. Our Directors confirmed that we were not subject to any material insurance claims or liabilities arising from our operations during the Track Record Period and up to the Latest Practicable Date and we did not make any material insurance claims during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

1. Owned properties

As of the Latest Practicable Date, we had property ownership certificates for one property located in Shandong Province, China for self-use with details as follows:

Usage	Location	Approximate gross floor area *(sq. m.)*	Permitted use	Ownership term	Encumbrance
Zibo Science and Technology Industrial Park* (淄博科技工業園)	No.186 North Beijing Road, Zhangdian District, Zibo, Shandong (山東淄博張店區北北京路186號)	53,838.92	Office	Terminate at 2062-06-11	N/A

As advised by our PRC Legal Advisers, we had obtained all the relevant property ownership certificates for the property we owned as required under the PRC laws and regulations during the Track Record Period and up to the Latest Practicable Date.

Pursuant to Rules 5.01A and 5.01B of the Listing Rules, if the carrying amount (as defined in Rule 5.01(1) of the Listing Rules) of a property interest (as defined in Rule 5.01(3) of the Listing Rules) of our Group is or is above 15% of its total assets (as defined in Rule 5.01(4) of the Listing Rules), the document must include the full text of a valuation report for such property interest. The above is primarily used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. As at 30 June 2026, being the date of the most recent audited consolidated statements of financial position of our Group, the carrying amount of the self-owned property exceeds 15% of our total assets. Therefore a valuation report in respect of

the self-owned property is included in this document. For details of the self-owned property above, please refer to Appendix III to this document.

2. Leased properties

As of the Latest Practicable Date, we leased and occupied certain material properties for office use as set out in the table below:

No.	Address	Approximate gross floor area *(sq. m.)*	Use of property	Term of the lease
1.	No. 25 Haigang Road, Zhifu District, Yantai City, Shandong Province (山東省煙台市芝罘區海港路25號)	550.74	Office	2024-03-10 to 2027-06-09
2.	Room 801, Building 7, Tianhui Business Plaza, 968 Jinzhong Road, Changning District, Shanghai (上海市長寧區金鐘路968號的天會商務廣場7號樓801室)	376.47	Office	2026-06-01 to 2028-05-31
3.	Room 802, 803B, Building 7, Tianhui Business Plaza, 968 Jinzhong Road, Changning District, Shanghai (上海市長寧區金鐘路968號的天會商務廣場7號樓802、803B室)	526.51	Office	2026-06-01 to 2028-05-31
4.	Room 805, Building 7, Tianhui Business Plaza, 968 Jinzhong Road, Changning District, Shanghai (上海市長寧區金鐘路968號的天會商務廣場7號樓805室)	241.84	Office	2026-06-01 to 2028-05-31
5.	Unit 503, 5th Floor, China Resources Building, No. 8 Jianguomen North Street, Dongcheng District, Beijing (北京市東城區建國門北大街8號華潤大廈5層503單元)	139.94	Office	2026-04-01 to 2029-03-31
6.	22nd Floor, Building T1, Xintai Center, 1428 Daduhe Road, Putuo District, Shanghai (上海市普陀區大渡河路1428號信泰中心T1棟22層)	602.99	Office	2025-11-01 to 2026-12-15
7.	Room 805, 8th Floor, Building 2, Times Building, No. 152-1 Jianshe North Road, High-tech Industrial Park, Tangshan City, Hebei Province (河北省唐山市高新技術產業園區興建北路152-1號時代大樓辦公室2號樓第8層805室)	281.02	Office	2026-03-01 to 2027-03-31
8.	D17, Swan Building, Wuxi Software Park, No. 111 Linghu Avenue, Xinwu District, Wuxi City, Jiangsu Province (江蘇省無錫市新吳區菱湖大道111號無錫軟件園天鵝座D17樓)	2,070.00	Office	2025-12-15 to 2027-12-14
9.	Room 905, 906, 907, 9th Floor, Building 15, No. 1990 Xinbengbu Road, Xinzhan District, Hefei City, Anhui Province (安徽省合肥市新站區新蚌埠路1990號15幢9層905、906、907)	535.11	Office	2026-06-01 to 2028-05-31
10.	No. 57, Fangzheng Phoenix City, Qixing Road, Linzi District, Zibo City, Shandong Province (山東省淄博市臨淄區齊興路方正鳳凰城57號會所)	4,508.04	Office	2020-05-08 to 2030-11-08

No.	Address	Approximate gross floor area *(sq. m.)*	Use of property	Term of the lease
11.	2nd Floor, Building 1, No. 186 Bei Beijing Road, Zhangdian District, Zibo City, Shandong Province (山東省淄博市張店區北北京路186號1幢二層) *(Note)*	1,934.00	Office	2026-02-01 to 2027-01-31
12	4th Floor, Building 1, No. 186, North Beijing Road, Zhangdian District, Zibo City, Shandong Province (山東省淄博市張店區北北京路186號1幢四層) *(Note)*	1,962.00	Office	2026-03-23 to 2027-03-22
13	Unit 1701, Building D, Swan Block, Wuxi Software Park, Xin'an Subdistrict, Xinwu District, Wuxi City, Jiangsu Province (江蘇省無錫市新吳區新安街道無錫軟件園天鵝座D幢1701)	20.00	Office	2025-12-02 to 2026-12-01
14	Room G85, 10th Floor, Building 2, Times Building, High-tech Development Zone, Tangshan City, Hebei Province (河北省唐山市高新技術開發區時代大廈辦公室2號樓10層G85號)	17.1	Office	2026-3-1 to 2027-3-31

Note: This leased property is in relation to an intra-group leasing arrangement.

The non-registration of lease

Pursuant to relevant laws and regulations in the PRC, property lease contracts must be registered with the local counterparts of the Ministry of Housing and Urban-Rural Development of the PRC. During the Track Record Period and up to the Latest Practicable Date, despite our effort in procuring the lease registrations of certain of our leased properties, we were unable to secure such registrations for certain leased properties for office use in respect of five leased properties, primarily due to one of the following reasons: (i) the landlords have only completed the relevant construction permits and have not obtained the relevant ownership certificates; (ii) the landlords are natural persons and refuse to cooperate in filing the lease registrations; or (iii) the competent authority did not permit the separate registration of the lease in relation to some unused rooms of our self-owned property which we have leased out. Our PRC Legal Advisers has advised us that the lack of registration of the lease contracts will not affect the validity of the lease agreements under relevant laws and regulations in the PRC. However, we may be required by the relevant competent authority to rectify such non-compliances, and if we fail to rectify within the prescribed time limit, a maximum penalty of RMB10,000 may be imposed for non-registration of each lease. As such, the maximum penalty which our Group may be subject to for non-registration of these lease agreements is RMB50,000 as at the Latest Practicable Date if we fail to complete the relevant lease registrations. During the Track Record Period and up to the Latest Practicable Date, we had not received any notice from any regulatory authority with respect to administrative penalties or enforcement actions as a result of the non-registration of the aforementioned leases. Operating on the assumption that we take prompt action to rectify such non-compliances within the prescribed time limit granted to us by relevant competent authority, our PRC Legal Advisers are of the view that such non-registration of leases would not materially or adversely affect our business and results of operations. See "– Properties" and "Risk Factors – Risks relating to Doing Business in the PRC – Risk of administrative penalties arising from failure to register certain leased properties." Based on the above, we had not made, and did not believe it was necessary to make, any provisions in relation to such incidents because (i) the maximum potential penalty in relation to the non-registration of the relevant leases is low relative to our total assets, and (ii) the likelihood of the enforcement of such amount is also low.

The above five leased properties, in respect of which lease registrations were not made, included five properties used as office. In the event that we are required by competent authorities to complete the registration of the relevant leases and we are unable to do so as a result of any of the aforementioned reasons, we intend to terminate the leases in accordance with the lease agreements and move the relevant offices to comparable alternative premises.

Going forward, we intend to take into consideration the lessors' title and willingness to provide assistance in registering lease agreements when renewing existing leases or entering into new leases.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, as advised by our PRC Legal Advisers, our land use rights and our leased properties are in compliance with the applicable PRC laws and regulations in all material respects.

Taking into account that the relevant leased properties are for office use which are easy to locate comparable ones, the Directors consider that the non-registration of the relevant leases would not have material adverse impact on our business, financial condition or results of operations.

LEGAL NON-COMPLIANCE INCIDENTS AND PROCEEDINGS

Non-compliance incidents

We are subject to a wide range of PRC laws and regulations in the ordinary course of our business and operations. For details, see "Regulatory Overview". We have been advised by our PRC Legal Adviser that during the Track Record Period and up to the Latest Practicable Date, we had complied with the relevant laws and regulations in all material respects that are material to our principal business and operations in China, and there were no material breaches or violations of the laws or regulations applicable to us that would, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations.

Legal proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business.

In August 2020, Shanghai Nonferrous Network Information Technology Co., Ltd.* (上海有色網信息科技股份有限公司) ("**Shanghai Nonferrous Network**") (as plaintiff), a PRC company with a registered capital of RMB12 million as at the Latest Practicable Date who is a comprehensive service provider in the non-ferrous metals industry, offering benchmark prices, analysis, information, and other services in the metals and mining sector, filed an alleged unfair competition and trademark infringement claim against our Company and our Shanghai branch. Shanghai Nonferrous Network requested us to, among others, immediately ceasing to copy certain of their non-ferrous metals price data, to provide the relevant pricing data to the public in the form of "Shanghai spot", "Shanghai market", "Shanghai area" price, etc., and permanently delete the relevant pricing data, and claimed for compensation in the total amount of RMB10 million.

Our publication of non-ferrous metals price information on our website involves marking price data published in the daily or historical quotes as "Shanghai Spot", "Shanghai Market", or "Shanghai Region", which is similar to the price designations used by Shanghai Nonferrous Network. Such similarity, which was primarily attributable to the regional nature of the product quotes, led to the aforementioned lawsuit filed by Shanghai Nonferrous Network against us with the People's Court, based on claims of unfair competition and trademark infringement. Consequently, we denied the claims and believed this constituted a strategic litigation initiated by an industry participant. However, taking into account that (1) as a commodity information service provider, we attach great importance to a healthy competitive relationship with companies in the same industry; (2) to avoid the possible prolonged court procedures; and (3) to

reduce media attention, we opted for and undergone a mediation with the plaintiff under the direction of a judge on 20 May 2022 and have reached a settlement arrangement with the plaintiff at a settlement amount of approximately RMB4.0 million (the "**Settlement Arrangement**"). The Settlement Arrangement has been formally confirmed and recognised by the Shanghai Xuhui District People's Court through the issuance of a civil mediation statement. Such civil mediation statement does not contain any finding by the relevant court that we engaged in unfair competition or trademark infringement against Shanghai Nonferrous Network, and the relevant settlement amount has been duly settled.

During the Track Record Period and up to the Latest Practicable Date, (i) neither our Company nor any member of our Group has been involved in any other litigation, arbitration, or infringement claims related to unfair competition and trademark infringement; and (ii) 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.

We have formulated the SCI Regulations on the Collection and Use of Public Information (《卓創資訊公開信息採集及使用規範》) in respect of public information collection matters. Pursuant to such regulations, the working mechanism and procedures for the collection of public information by us include (i) the production department shall submit a request for information collection to the information collection team, which will determine whether such information falls within the scope of information permissible for collection by us; (ii) if so, the information collection team shall collect such information in accordance with our requirements and archive it into the database within the aforesaid permissible scope; if not, the production department shall submit an application form for public information collection; (iii) the legal and compliance department conducts an assessment thereon; and (iv) if the assessment is approved, the legal and compliance department shall feedback the result to the production department, which shall then collect and archive the information in accordance with our requirements; if the assessment is rejected, the legal and compliance department shall feedback the result to the production department and terminate the information collection process accordingly.

Save for the aforesaid procedures, for the purpose of ensuring the compliance of information acquisition and dissemination, our Company has formulated the SCI Regulations on the Acquisition and Dissemination of Information《卓創資訊信息獲取及發佈規範》, which sets out provisions governing the types of information to be acquired, modes of information acquisition, norms for information dissemination, procedures for information dissemination, as well as information confidentiality and security measures.

Based on the aforementioned corrective actions which were taken to address the enhance our internal control measures to prevent recurrence, our Directors are of the view, and the Sole Sponsor concurs, that our enhanced internal control measures are adequate and effective to prevent similar incidents in the future.

LICENSES, APPROVALS AND PERMITS

As advised by our PRC Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, we have obtained all material requisite licences, permits and approvals that are material to our principal business and operations and all of them were in force as at the Latest Practicable Date. We set out below the material licenses and permits for our operations:

No.	Holder	Name of licences and permits	Issuing authority	Validity period/expiry date
1	Our Company	Foreign Investigation License of the People's Republic of China* (中華人民共和國涉外調查許可證)	National Bureau of Statistics* (國家統計局)	2016-07-28 to 2028-07-27
2	Our Company	Information System Security Level Protection Filing Certificate* (信息系統安全等級保護備案證明)	Zibo Office of the Coordination Group for Information Security Level Protection* (淄博市信息安全等級保護工作協調小組辦公室)	From 2020-06-01 (long term without expiry date)
3	Our Company	Financial Information Service Filing* (金融信息服務備案)	National Internet Information Office* (國家互聯網信息辦公室)	From 2023-11-24 (long term without expiry date)
4	Wuxi Chulei	Value-added telecommunications business license* (增值電信業務經營許可證)	Jiangsu Provincial Communications Administration* (江蘇省通信管理局)	2025-09-03 to 2029-07-09

The Interim Administrative Measures on Generative Artificial Intelligence Services

On 1 September 2025, we launched the Xiaozhuo AI Intelligent Conversation Assistant (ai.sci99.com) on the Sci99 website, which is (i) made available only to our customers through our official website as an ancillary tool in conjunction with existing service offerings and (ii) primarily applied in text generation scenarios, generating commodity industry-related text content based on user input. Additionally, we have completed the deep synthesis service algorithm filing for the Xiaozhuo AI Intelligent Conversation Assistant (Filing No.: 網信算備 370303094744901250011) and have conducted a security assessment.

We have established an Algorithm Security Collaborative Assurance Department comprising positions such as Algorithm Security Officer, Data and Information Quality Supervisor, Algorithm Security Reviewer, Personal Information Protection Reviewer, Algorithm Operation and Maintenance Personnel, and Network Security Engineer. Among them, the Algorithm Security Officer possesses over ten years of experience in algorithm security-related work and extensive organizational management experience. We have established internal governance frameworks and procedures, including the Algorithm Security Management System, Algorithm Security Self-Assessment System, Algorithm Security Monitoring System, Algorithm Security Incident Emergency Response System, and Algorithm Illegal and Non-compliant Activity Disposal System. The Algorithm Security Collaborative Assurance Department performs algorithm security management duties in accordance with applicable PRC laws and regulations and relevant company systems, comprehensively executing the use, assessment, monitoring, and disposal of the Company's algorithms.

To enhance compliance with the Measures on Generative Artificial Intelligence Services, we have also implemented a range of internal control measures, including: (i) formulating data annotation guidelines and providing training to annotators; (ii) implementing content review measures, including manual and automated review of user input data and generated or synthesized outputs, and disposing of illegal and harmful information in these data and results in a timely manner; (iii) disclosing AI application scenarios, usage limitations, and personal information processing practices through user agreements and privacy policies, and obtaining user consent where required; (iv) clearly labeling AI-generated content; and (v) providing channels for user complaints and reporting of illegal information.

As advised by our PRC Legal Advisers and PRC Data Compliance Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, our Directors are of the view, and the Sole Sponsor concurs, that we are not aware of any material breaches or violations in relation to the Interim Administrative Measures on Generative Artificial Intelligence Services and applicable regulations related to generative AI services that would have a material adverse effect on our business, financial condition or results of operations.

AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received.

Award/Recognition	Award Year/ Year of recognition	Awarding Institution/Authority
2025 Key Platform Economy Enterprises of Shandong Province (2025年山東省平台經濟重點企業)	2026	Shandong Development and Reform Commission (山東省發展和改革委員會)
First Prize, Shandong Regional Competition of the "Data Element x" Contest ("數據要素x"大賽山東賽區一等獎)	2025	2025 "Data Elements x" Competition Shandong Division Organizing Committee* (2025"數據要素x"大賽山東分賽組委會)
Outstanding Cases of Digital Transformation in the Petroleum and Chemical Industry during the 14th Five-Year Plan Period* (石油和化工行業"十四五"數字化轉型優秀案例)	2025	China Chemical Industry Economic and Technological Development Center, China Software Testing Center and Zhongguancun Information Technology and Real Economy Integration Development Alliance* (中國化工經濟技術發展中心, 中國軟件評測中心和中關村信息技術和實體經濟融合發展聯盟)
Membership of Shandong Association of Standardization* (山東標準化協會理事單位)	2025	Shandong Association of Standardization* (山東標準化協會)
2024 National Service Industry Standardization Demonstration Project* (2024年度國家級服務業標準化示範項目)	2024	National Standardization Management Committee* (國家標準化管理委員會)
Shandong Province's first batch of digital economy innovation platforms* (山東省首批數字經濟創新平台)	2024	Shandong Provincial Department of Industry and Information Technology* (山東省工業和信息化廳)
Top 100 Data Linked Member Units* (數據百強聯動成員單位)	2023	China Price Association Data Price Committee* (中國價格協會數據價格委員會)
Shandong Provincial Think Tank Alliance* (山東省智庫聯盟)	2023	Shandong Provincial Think Tank Federation* (山東省智庫聯合會)

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board is responsible for the overall effectiveness of our risk management and establishing our internal control system and reviewing its effectiveness. We have established and we maintain risk management and internal control systems consisting of policies and procedures that are appropriate for our business operations, and we are dedicated to continuously improving and implementing these systems to ensure our policies and implementation are effective and sufficient.

We have also adopted and implemented comprehensive risk management policies in various aspects of our business operations such as corporate governance structure, human resources, financial reporting, compliance, risk assessment, quality control and contract management.

In preparation for the **[REDACTED]**, we have engaged the internal control consultant to perform a review over selected areas of our internal controls in 2025 (the "**Internal Control Review**"). The Internal Control Consultant performed a follow-up review in November 2025 to review the status of the management actions taken by us to address the findings of the Internal Control Review (the "**Follow-up Review**"). The Internal Control Consultant did not have any further recommendations in the Follow-up Review.

Our Directors confirmed that all of the major recommendations provided by the Internal Control Consultant have been followed and corrective actions were taken accordingly to address our internal control deficiencies and weaknesses. Our Directors are of the view that our enhanced internal control measures are adequate and effective to ensure compliance with relevant laws and regulations going forward.

BUSINESS ACTIVITIES IN RESPECT OF COUNTRIES WITH INTERNATIONAL SANCTIONS EXPOSURE

During the Track Record Period, we offered data related services and products to customers, which were located in Russia (excluding Crimea, Donetsk People's Republic, Luhansk People's Republic, Kherson, Zaporizhzhia regions), Turkey, Myanmar, Ukraine and Guatemala (the "**Relevant Countries**"). The Relevant Countries are subject to certain forms of sanctions imposed by the Relevant Jurisdictions.

U.S. sanctions

Under the U.S. sanctions framework, Myanmar, Ukraine, and Guatemala are subject primarily to list-based or targeted sanctions regimes, rather than comprehensive country-wide sanctions. Turkey is not subject to any country-specific U.S. sanctions programme. In addition, certain Turkish individuals or entities have been designated on U.S. sanctions lists. With respect to Russia, U.S. Primary Sanctions generally restrict dealings by U.S. persons with designated persons or specified sectors of the Russian economy, and prohibit non-U.S. persons from engaging in transactions involving a U.S. nexus or from causing violations by U.S. persons. For FY2023, FY2024, FY2025 and 6M2026, revenue attributable to the Relevant Countries amounted to RMB4.8 million, RMB1.8 million, RMB5.0 million and RMB2.8 million, respectively, representing 1.7%, 0.6%, 1.4% and 1.5% of our total revenue for the corresponding years/period. Although certain transactions were denominated and settled in U.S. dollars, none of our Group's counterparties in these regions were Sanctioned Targets and our activities did not involve U.S.-origin goods, technology or services, nor did they otherwise fall within the scope of prohibited activities under U.S. Primary Sanctions. Accordingly, based on the advice from our international sanctions legal advisers, we are of the view that such transactions do not trigger

U.S. Primary Sanctions prohibitions and do not constitute Primary Sanctioned Activities during the Track Record Period and up to the Latest Practicable Date.

The U.S. has enacted Secondary Sanctions targeting non-U.S. persons who are engaged in dealings with certain types of sectors in Russia. U.S. Secondary Sanctions may be imposed on non-U.S. persons that are determined to have knowingly engaged in significant transactions with Sanctioned Targets or to have "operated in" certain sanctioned sectors of the Russian economy or constitute "material assistance" to any sanctioned parties under applicable executive orders. During the Track Record Period, our Group conducted a limited number of transactions with non-designated Russian customers, involving the provision of commercial-use products and general market and industry information services. Such services consisted primarily of market research, industry data and analytical information compiled from PRC domestic sources and publicly available materials, and did not involve operational participation, project execution, technical services or investment activities in any Russian sanctioned sector. Considering the nature of the activities, their limited scale, the absence of dealings with Sanctioned Targets, and the lack of involvement in activities that would constitute "operating in" or providing "material assistance" to sanctioned sectors for purposes of U.S. Secondary Sanctions, based on the advice from our international sanctions legal advisers, we are of the view that U.S. Secondary Sanctions are not considered to be implicated on the facts as currently known and there were no transactions which constitute Secondary Sanctionable Activities during the Track Record Period and up to the Latest Practicable Date.

European Union, United Nations and United Kingdom sanctions

We confirm that none of our Shareholders or senior management are citizens or residents of any EU member state or the United Kingdom, and that none of the transactions conducted by our Group has a jurisdictional nexus with the United Nations, the European Union or the United Kingdom (including through nationality, place of incorporation, or the use of financial institutions within those jurisdictions). Accordingly, based on the advice from our international sanctions legal advisers, we are of the view that the prohibitions or wider restrictions adopted by these jurisdictions are not applicable to us.

Furthermore, given that such revenue contribution is substantially below the 10% threshold set out in Chapter 4.4 of the Sanctions Guidance (the "**Sanctions Guidance**"), based on the advice from our international sanctions legal advisers, our Directors are of the view, and the Sole Sponsor concurs, that (i) our Group would not be deemed a "Sanctioned Trader" for the purposes of the Sanctions Guidance; and (ii) our Group's historical transactions in the Relevant Countries do not give rise to material sanctions exposure, do not adversely affect our Group's suitability for **[REDACTED]**, and do not have a material adverse impact on our Group's business operations or financial performance.

Internal control measures against sanctions risks

Based on the above assessment, our transactions conducted during the Track Record Period and up to the Latest Practicable Date did not involve Sanctioned Targets or prohibited activities and thus do not require suspension, termination or transferral to other parties in relation to any of our ongoing business operations. However, we will continue to screen all customers against updated sanctions lists of the Relevant Jurisdictions. Should any counterparty become a Sanctioned Target, we will promptly terminate the business relationship and cease all transactions with such party in accordance with applicable laws.

We have established a comprehensive and robust internal control system to manage sanctions-related risks. We will continuously monitor transactions with existing customers, particularly those in the Relevant Countries, by conducting regular screenings against the latest sanctions lists of the Relevant Jurisdictions and other relevant sanctions authorities. The same screening procedures will be strictly applied to the onboarding of all new customers to ensure they are not Sanctioned Targets. With respect to countries subject to targeted or sectoral sanctions regimes, such as Russia (excluding Crimea, Donetsk People's Republic, Luhansk People's Republic, Kherson, Zaporizhzhia regions), we have no current plans to expand our business activities and will continue to monitor relevant sanctions developments, and we will also scale down or reduce our business activities and transaction volume in relation to such countries should there be any adverse changes in applicable sanctions policies. Furthermore, we will require our customers to enter into strict end-user and end-use control agreements to ensure that our products are not, directly or indirectly, sold to any comprehensively Sanctioned Countries, designated Sanctioned Targets, or used for any sanctionable purposes.

Based on the advice from our international sanctions legal advisers, our Directors are of the view, and the Sole Sponsor concurs, that such internal control measures will be adequate and effective to ensure our Group's compliance with applicable laws in relation to sanctions. We remain committed to continuously reviewing and enhancing our sanctions-related internal control system in response to our evolving business operations and the changing global regulatory landscape.

DATA SECURITY AND PRIVACY

The data involved in the products and services we provide to customers primarily consists of commodity price data and fundamental data. The majority of our customers are enterprise customers in the PRC. To provide our products and services to customers, the basic customer information we collect through our website, APP, mini-program and PC-side application in the course of business operations mainly includes name, mobile phone number and office address of the contact persons of our enterprise customers, as well as mobile phone number of some individual users who may be interested in our products and services. Customers can use third-party online payment solutions (such as Alipay and WeChat pay) to subscribe for our products and services, and order records (containing payment records) are generated and collected by us after completion of subscription.

We obtain commodity price information, objective factors affecting market changes and the views of market participants through direct information communication between our analysts in the PRC and certain overseas market participants using telephone or instant messaging tools. See "Business – Our Business Model – Information Collection Model – Direct information communication with market participants" for details. Such information is only commodity-related and does not contain personal data. We do not have any overseas presence or entities to collect data from abroad locally or store data overseas. In addition, when we provide commodity information services to our international clients, the deliverables are sent abroad from the PRC, which constitutes outbound data transfer under the applicable PRC laws and regulations. The data contained in such deliverables transferred abroad is also mainly commodity-related information and does not contain personal data. To ensure compliance with the applicable PRC laws and regulations on outbound data transfer, we have implemented management policies on cross-border data transfer (covering the scope of outbound data transfer activities and procedures for self-assessment of such activities) and completed self-assessment for our outbound data transfer. The self-assessment has been conducted according to the applicable outbound data transfer regulations of the PRC (including the "Measures for the

Security Assessment of Outbound Data Transfer" and the "Provisions on Promoting and Regulating Cross-border Data Flow"), covering assessment on our overall data processing activities, outbound data transfer activities and related risks. The self-assessment report has been prepared in line with the form of self-assessment report released by the CAC for outbound data transfer. The conclusion of our self-assessment is that (i) the data we transfer abroad during our provision of commodity information services to our overseas customers is general data and does not contain personal data, (ii) the risk of outbound transfer of such data is low, and (iii) outbound transfer of such data does not trigger security assessment by the CAC, filing of the standard contract for outbound transfer of personal information or personal information protection certification. Given the above, our PRC Data Compliance Legal Advisers are of the view that we have completed the self-assessment for outbound data transfer in the course of our business as required under the applicable PRC laws and regulations relating to outbound data transfer and that such outbound data transfer activities are compliant with the applicable PRC laws and regulations relating to outbound data transfer.

The data collected and processed by our Company is stored in our firewall-protected servers housed in our own data center located in our head office. The data collected and processed by Wuxi Chulei is stored on a public cloud server located in the PRC provided by a PRC-based cloud service provider. The security of the network environment for storage of data on such cloud server depends largely on the security of the cloud server infrastructure and implementation of cybersecurity measures by the cloud service provider. The occurrence of any cybersecurity incident to the public cloud may cause user data by be exposed to risks such as data leakage or loss. To ensure protection of the data stored on such cloud server and privacy protection, in addition to the data protection measures set forth below, Wuxi Chulei chose the cloud services provided by the service provider that has established appropriate security measures to protect the cloud environment and required the service provider to fulfill the security protection obligations pursuant to the cloud service agreement with Wuxi Chulei and the requirements under the applicable PRC laws and regulations in relation to data security and privacy. The key terms on the service provider's cyber and data security obligations under the standard cloud service agreement that applies to all users of the cloud services by such service provider (including Wuxi Chulei) are that the service provider (i) is responsible for the operation and maintenance of the underlying layers below the operating system (such as infrastructure and physical facilities) and the software provided by the service provider, which includes the relevant technical architecture and the operating systems supplied by the service provider; (ii) will notify the user via the methods agreed upon in the cloud service agreement based on the risk information it possesses or applicable regulatory directives; and (iii) will provide security protection services in accordance with the cloud service agreement and rules of the security products/services that the user purchased.

We attach great importance to data security and protection. Accordingly, we have implemented a series of organizational, management, technical and physical protection measures to ensure the security and confidentiality of the data collected, stored, used and processed by us in the course of business operations, and to prevent unauthorized access, disclosure, improper use or modification, damage or loss of data.

We have established a Network and Information Security Department to fulfill the functions related to cybersecurity, data security and personal information protection. We are committed to protecting data privacy and data security, and have implemented a comprehensive set of management systems, internal policies and processes concerning cybersecurity, data security and personal information protection, covering internal management systems and policies in respect

of cybersecurity and data protection, personal information protection, data classification and grading, retention of personal information, personal information protection impact assessment, response to the rights of personal information subjects, cross-border data transfer, data backup and recovery, cybersecurity and data security contingency plans and information security incident management, etc. To protect the operation of our information systems and the security of the data we collect and process, the technical measures and solutions we have adopted include access control, data encryption and desensitization, attack detection, firewalls, data backup, etc., and we have established cybersecurity protection mechanisms to protect data from malicious attacks and theft. Furthermore, by establishing a high-standard data security management system that complies with regulatory requirements and ensures comprehensive coverage, we have laid a solid foundation for data security. We have also adopted physical security measures to protect our critical IT facilities and equipment. To minimize the risk of data loss, we conduct regular data backups and data recovery tests. In addition, we also provide regular training to our employees to enhance their awareness of the importance of data protection.

To ensure that our processing of personal information has a clear and legitimate purpose, we determine the purpose of collecting and processing personal information based on the actual needs of our business and services, and assess whether the purpose and method of processing are legal, legitimate and necessary. When providing our products, with the prior consent provided from the individuals or on other legal bases, we collect and maintain users' personal information to the necessary extent and in accordance with the relevant laws and regulations of the PRC on data security and personal information protection. We limit the collection of personal information to the minimum extent necessary to achieve the processing purpose, which is directly related to the processing purpose, and adopt methods that have the least impact on individual rights and interests, thereby ensuring that we only collect personal information necessary for business purposes and it has a legal basis. We have clearly specified the compliance requirements for the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal information, and continuously improve safeguard measures to strengthen privacy protection.

During the Track Record Period and up to the Latest Practicable Date, we have not received any claims from any third party against us for infringement of their data protection rights (as stipulated under any applicable laws and regulations), nor have there been any data security incidents such as data leakage, tampering or loss that may have a material adverse impact on our business operations and financial performance. During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any administrative investigations or penalties relating to data privacy and protection that would have a material adverse effect on our business, financial condition or results of operations. In addition, during the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Data Compliance Legal Advisers and the Directors confirm that we have complied with the applicable PRC laws and regulations relating to data security, personal information protection and cyber security in all material respects.

HEALTH, ENVIRONMENTAL, WORK SAFETY MATTERS AND SOCIAL RESPONSIBILITY

Corporate social responsibility is an integral part of our business philosophy and is crucial for us to create sustainable value for our Shareholders. We are steadfast in promoting sustainable development and corporate social responsibility, integrating these principles into all aspects of our operations. Our commitment is reflected in the implementation of a comprehensive environmental, social, and governance (ESG) policy framework, which outlines guidelines for

managing ESG issues, as well as our code of ethics. Our Directors consider that the annual cost of compliance with the applicable health, work safety, social and environmental laws and regulations was not material during the Track Record Period and up to the Latest Practicable Date the cost of such compliance is not expected to be material going forward. We have not been subject to any material claim or penalty in relation to health, work safety, social and environmental protection and have not been involved in any accident or fatality and have been in compliance with the applicable PRC laws and regulations in all material aspects during the Track Record Period and up to the Latest Practicable Date.

Our environmental, social and governance policy

We have in place an environmental, social and governance ("**ESG**") policy which sets out key ESG-related objectives and responsibilities. Pursuant to the ESG policy, our Board is fully and collectively responsible for the formation and establishment of ESG-related mechanisms and policies and is required to review our core principles in terms of ESG matters, including maintaining ESG as a key priority for our employees, fostering a culture of acting in accordance with the ESG policy, and monitoring and reporting key environmental and social risks, mitigation and opportunities for improvement. To strengthen our sustainability capabilities, improve our governance structure and enhance our corporate ESG performance, we have (i) designated our strategic committee to be responsible for the supervision of our ESG-related policies, and (ii) established an ESG taskforce to manage the day-to-day implementation of our ESG-related policies. For more information relating to the qualifications and experience of our management, see the section headed "Directors and Senior Management – Board of Directors" in this document.

The strategic committee, which consists of members of the Board, is responsible for (i) researching and formulating our ESG development strategy plan and objectives, key ESG-related issues, and ESG management system, (ii) guiding the day-to-day implementation of our ESG-related policies, (iii) identifying and managing ESG risks, and (iv) reviewing and reporting the ESG report prepared by the ESG taskforce for the Board's consideration. The ESG taskforce, which consists of members from different departments and subsidiaries and at least one Director, is responsible for (i) implementing our ESG development strategy plan and objectives and arrange for the relevant departments and subsidiaries to conduct the necessary ESG works, (ii) drafting ESG-related policies, workplans and implementation proposals, (iii) the collection of data for and the preparation of the ESG report, (iv) communicating with professional advisers, arranging ESG training sessions and tracking the performance and trends of our ESG-related policies, and (v) summarising the issues and results of our ESG works to promptly report and provide reasonable solutions to the strategic committee. The ESG taskforce will hold regular meetings with the strategic committee, which will in turn also hold regular meetings with the Board to ensure that the Board is kept regularly informed of the implementation status of our ESG-related policies and the latest assessments of ESG-related issues. In addition, as members of both the strategic committee and the ESG taskforce consisted of member(s) of the Board, the Board is kept fully informed of the ESG issues being undertaken by the Company. The strategic committee and the ESG taskforce are also supported by representatives from various departments and subsidiaries in relation to the day-to-day operations, implementation and reporting obligations in accordance with our ESG-related policies. External consultants may also be engaged to provide the necessary ESG expertise to enhance our ESG efforts as necessary.

Environmental protection

We believe that we are a light-asset company rather than a traditional production or manufacturing company. Nevertheless, we recognise that dedication to environmental protection is integral to long-term value creation and operational sustainability. Our business strategies are underpinned by a comprehensive environmental management system, guided by a set of core principles designed to align business growth with environmental responsibility. We are committed to full compliance with all applicable environmental laws, regulations and administrative guidelines, and our operational philosophy prioritises the continuous enhancement of our environmental performance. We are dedicated to integrating energy conservation and emission reduction initiatives throughout our operational processes. This is achieved through a multi-faceted approach focused on the reduction of natural resource consumption and the proactive prevention of environmental harm. In order to achieve the aforementioned objectives, we encourage (i) the procurement of environmentally-friendly materials and equipment, (ii) the utilisation of advanced, energy-efficient technologies and processes and (iii) the adoption of waste-minimising design principles in our business operations. In order to ensure adherence to and the efficacy of these initiatives, we have implemented a thorough internal control, monitoring and evaluation system, and we may engage independent, third-party service providers to conduct assessments of our environmental protection policy implementation where necessary.

Climate-related risks

We are proactively addressing the climate-related risks that may impact our business operations. Physical risks, such as extreme weather events, have the potential to disrupt our business operations, which may also in turn adversely affect our reputation and financial results. Specifically, we may face increased operational and maintenance costs for our office facilities, as well as giving rise to the need for greater insurance commitments. The health and safety of our employees could also be jeopardised by such climate-related risks. Transition risks may also arise from changes in relation to climate-related laws, rules and regulations, which could affect our business operations. For example, the government may enhance climate-related requirements, restrict resource consumption levels, and increase our operational and staff costs. We are committed to actively identifying and following global and national trends and strategies to address climate-related issues. We also recognise the legal risks associated with any violations of climate-related laws, rules and regulations.

As a commodity service provider, a substantial portion of our business is conducted online and we do not operate any manufacturing facilities. As such, we are not subject to material health, safety or environmental risks. We expect our future annual costs in relation to environmental, health and workplace safety compliance to be immaterial. Nonetheless, our Directors will continue to monitor the implementation of our ESG policy in order (i) to assess and identify ESG risks in order for our Group to respond to any future change in relation to environmental, social and governance aspects, and (ii) to ensure compliance with the relevant legal and regulatory requirements. We strive to operate our workplace in a manner that protects the environment and the health and safety of our employees. During the Track Record Period and up to the Latest Practicable Date our Directors confirm that we have encountered no material accidents in due to non-compliance with the relevant laws during the Track Record Period and up to the Latest Practicable Date. Given the nature of commodity information service business, we do not believe that there are material environmental or climate-related risks which impact our business, strategy or financial performance.

ESG metrics and targets

As a commodity information service provider, our Group is not involved in any manufacturing activities. Notwithstanding the minimal air pollutant emissions, greenhouse gas emissions and energy consumption of our Group, as compared to other industries with manufacturing facilities, we are committed to reducing emissions and water and energy consumption by enhancing environmental awareness among our employees. Since our core business operations are based in office facilities with use of electronic devices, the greenhouse gas ("**GHG**") emission of our Group is mainly generated from purchased electricity, our vehicles (gasoline) and our staff restaurant (natural gas). During the Track Record Period and up to the Latest Practicable Date, our business operations did not involve any sizable server farms.

The following table sets forth our metrics to manage ESG-related issues during the Track Record Period based on the best information and knowledge of our Directors:

	FY2023	FY2024	FY2025	6M2026
Gasoline consumption *(litres)*	30,317	29,977	28,948	6,882[3]
Natural gas consumption *(cubic metres)*	12,888	8,210[1]	7,042	3,522
Scope 1 GHG Emissions *(tonnes of CO_2 equivalent)*	106.3	96.5	91.5	25.3[3]
Electricity consumption *(kWh)*	2,579,589	2,790,152	2,637,955	1,281,328
Scope 2 GHG Emissions *(tonnes of CO_2 equivalent)*	1,759.6	1,901.3	1,797.7	873.1
Water consumption *(tonnes)*	25,317	24,093	18,175[2]	8,394

Notes:

(1) Our natural gas consumption decreased from 12,888 cubic metres in FY2023 to 8,210 cubic metres in FY2024 primarily due to (i) the decrease in demand in relation to our staff restaurant as a result of changing dining habits of our employees, and (ii) the conversion of natural gas cooking equipment to electronic alternatives at our staff restaurant.

(2) Our water consumption decreased from 24,093 tonnes in FY2024 to 18,175 tonnes in FY2025 primarily due to the optimisation of the water pipeline system at the Group's premises in FY2025.

(3) Our annualized gasoline consumption in 6M2026 decreased relative to the gasoline consumption in FY2025 primarily due to the disposal of two gasoline-powered vehicles, which was in turn the primary reason for the decrease in our annualized scope 1 GHG emissions in 6M2026 relative to the scope 1 GHG emissions in FY2025.

For illustrative purposes only, the table below presents a comparison of our Group's ESG performance for FY2025 against the ESG performance of an industry peer for the same period based on publicly available information:

	Our Group	Company A *(Note)*
Gasoline consumption *(litres)*	28,948	Not disclosed
Natural gas consumption *(cubic metres)*	7,042	Not disclosed
Scope 1 GHG Emissions *(tonnes of CO_2 equivalent)*	91.5	Not disclosed
Electricity consumption *(kWh)*	2,637,955	4,015,000
Scope 2 GHG Emissions *(tonnes of CO_2 equivalent)*	1,797.7	2,288.3
Water consumption *(tonnes)*	18,175	40,644

Note: Company A refers to Company A in the section headed "Industry Overview" in this document. The ESG performance of Company A for FY2025 was extracted from publicly available information. The ESG performances disclosed in the table above varied between our Group and Company A, which was primarily attributable to the differences in their respective business scope, combination of business segments and scale of business operations.

We strive to minimise the impacts of our business operations on the environment and natural resources, and we are also committed to achieving green and sustainable development by minimising the GHG emissions, direct and indirect energy consumption and water consumption in our day-to-day operations by taking proactive measures and actions to achieve this goal. Examples of such measures and actions include, but are not limited to, (i) enhancing operational efficiency through the better optimisation of our operational procedures and carrying out regular maintenance and monitoring of the utilisation of equipment in order reduce natural resource consumption; (ii) implementing energy management systems to monitor usage trends and electricity consumption, encouraging responsible usage of electronic appliances by our employees and replacing outdated electronic appliances with models with higher energy efficiencies in order to reduce electricity consumption; and (iii) encouraging our employees to adopt natural resource-saving measures and monitoring our natural resource usage on a regular basis in order to reduce natural resource consumption. In relation to the plan/timeline of the reporting of our Group's Scope 3 GHG Emissions, (i) we have commenced data collection in relation to our Scope 3 GHG Emissions, and (ii) we will issue an annual ESG report to report, among others, our Scope 3 GHG Emissions commencing from the year ending 31 December 2026 after the **[REDACTED]** in accordance with the requirements of Appendix C2 to the Listing Rules.

Based on the aforementioned measures, we expect to achieve a reduction of 3% in relation to each of our total GHG emissions, electricity consumption, water consumption, gasoline consumption and natural gas consumption by 2030, which our Directors believe such initiatives offer a combination of environmental and economic benefits, which will enhance our Group's operational and financial performance.

Supply chain management

We are dedicated to developing a responsible and sustainable supply chain. We formulated a procurement management policy which covers, among others, the establishment and management of our supplier system. Our procurement department works closely with other business units in the selection of our suppliers based on our procurement needs. Prior to the commencement of business relationships with a new supplier, we collect information in relation to such supplier in order to assess its suitability under various parameters in an informed manner. The factors which are taken into account in the selection process of our suppliers are determined jointly by our procurement department and other business units and mainly include, but are not limited to, basic corporate information, responsible person(s), environmental protection (i.e. energy management, waste disposal, water resource management), social responsibility (i.e. employee rights protection, supply chain responsibility, product quality and safety responsibility) and corporate governance (i.e. governance structure, executive incentives and constraints, risk and compliance management, information disclosure transparency). In addition, we also conduct evaluations on our suppliers based on specific requirements on a regular basis. Such requirements include, but are not limited to, product quality, delivery punctuality, servicing standards, environmental protection compliance, social responsibility standards and corporate governance compliance. If we identify any unsatisfactory evaluation results, we may request the relevant suppliers to adopt rectification measures or terminate business relationship with them if they failed to adopt rectification measures in a satisfactory manner.

Occupational and workplace safety

Due to our emphasis of safety is relation to our business operations, we have implemented a comprehensive and effective safety management system to ensure operational safety, which includes standardised operating procedures such as the work safety management manuals, response plans for work safety accidents, and policies for classifying risks and identifying and handling hidden risks. We also conduct regular safety inspections and maintenance to identify and address any potential safety hazards. Safety training and awareness-building activities are conducted for our employees. We conduct safety education, training, inspection, and evaluation for employees on a regular basis to help them understand our operational processes and adhere to standardised operating procedures. By enhancing our employees' safety responsibility and awareness, we aim to effectively prevent the occurrence of any safety incidents. We have also put in place detailed guidelines and policies to cover aspects like fire control, theft prevention, and emergency response. Regular emergency drills are carried out to prepare our employees for potential safety scenarios. During the Track Record Period and up to the Latest Practicable Date, we did not have any health or safety incidents.

Corruption Prevention

The Group strives to be ethical in our business operations, and does not tolerate any form of corruption, such as bribery, extortion, fraud or money laundering. We strictly adhere to our Code of Business Ethics, which places great importance on anti-corruption and anti-bribery controls in all of our business and management activities and prohibits all forms of corruption and bribery that harms our Group's and the public's interests. Our Audit Department, which is overseen by the Board and the Audit Committee, is the designated body in relation to our anti-corruption and anti-bribery efforts, and its related responsibilities primarily involved (i) establishing an anti-corruption and anti-bribery early warning mechanism system in order to achieve risk prevention and control, (ii) reviewing and evaluating the supporting internal control records and process management systems, (iii) conducting regular and ad-hoc audits and risk assessments, (iv) handling and investigating internal and external whistleblowing regarding violations of our Code of Business Ethics or other corruption or bribery-related conduct, and (v) arranging training on our anti-corruption and anti-bribery measures. In addition, we have also established a whistleblowing channel and formulated a whistleblowing policy for our employees and business partners to promote effective supervision of our business activities and identification of potential corruption and bribery incidents. The whistleblowing policy clearly defines the scope of whistleblowing, available whistleblowing channels, protective measures for whistleblowers and other related arrangements. We fully encourage our employees to report any matters which they believe in good faith are in contravention with the applicable laws, rules and/or regulations. In order to safeguard the efficacy of our whistleblowing mechanism and the interests of whistleblowers, we are committed to keeping the identities of whistleblowers and the relevant whistleblowing materials strictly confidential. We believe that this ensures that whistleblowers and witnesses have a secure environment and are encouraged to report any relevant matters without concerns in relation to harassment, accusations and/or retaliations. We also believe that the aforementioned measures will encourage all employees to comply with professional ethics, and prohibits any form of corruption and bribery. Employees who are found to have committed corruption or bribery will be discharged from their duties and be held accountable for his/her judicial responsibility.

Our Directors confirm that our Group complies with the laws and regulations regarding corruption, bribery, extortion, fraud and money laundering in all material aspects. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, our Group received no allegations against us or our employees regarding corruption, bribery, extortion, fraud or money laundering.

Social responsibility

As one of the important tenets of our business, we aspire to be a socially responsible company that gives back and brings benefit to the community and society. For example, (i) guided by the principles of "humanistic care, equal employment, and shared creation", we have established a comprehensive support system for employees with disabilities, which included creating appropriate positions and building barrier-free facilities and work environments in order to help them realise their personal potential. As at 30 June 2026, we have employed 9 employees with disabilities; (ii) we organised donation initiatives through our labor union to provide financial assistance to employees facing high medical expenses due to their children's serious illnesses, thus help alleviate part of their practical difficulties; and (iii) we also periodically organised charitable donation activities for social welfare institutions and educational support programmes for children in remote near our operational locations.

OVERVIEW

As of the Latest Practicable Date, Mr. Jiang was interested in approximately 34.81% of the total issued share capital of our Company, comprising 24.21% Shares directly owned by Mr. Jiang and 10.60% Shares indirectly owned through Zibo Wangzhiyi, which is majority-owned and controlled by Mr. Jiang. See "History, Development and Corporate Structure – Corporate Structure Immediately Prior to The Completion of The **[REDACTED]**" in this document for details. 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 will be entitled to exercise the voting rights attached to approximately **[REDACTED]**% of the total issued share capital of our Company. Accordingly, Mr. Jiang and Zibo Wangzhiyi will remain as a group of our Controlling Shareholders immediately after the **[REDACTED]**. Mr. Jiang is the chairman of our Board and an executive Director. For further information of Mr. Jiang, see the section headed "Directors and Senior Management". For further information of Zibo Wangzhiyi, see the section headed "History, Development and Corporate Structure". For details of the shareholding of our Controlling Shareholders immediately prior to and following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), see the section headed "History, Development and Corporate Structure" in this document. Mr. Jiang confirmed that during the Track Record Period and up to the Latest Practicable Date, apart from the business of our Group, he did not have any interest in other business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE OF OUR BUSINESS

We believe that we are capable of carrying on our business independently from the Controlling Shareholders and/or his close associates upon the **[REDACTED]** for the following reasons:

Operational Independence

Our Company has full rights to make all decisions on, and to carry out, our own business operations independently. We have our own independent departments to support the operations and management of our current business. We have registered the relevant intellectual property rights relating to relevant technologies of our business and our product. We hold the licenses and qualifications necessary to carry on our current business, and have sufficient capital, facilities, technology and employees to operate the business independently from Mr. Jiang and his close associates. We have access to suppliers and customers independently from and not connected to Mr. Jiang and his close associates. Based on the above, our Directors are satisfied that we are able to operate independently from our Controlling Shareholders and his close associates.

Management Independence

Our Board comprises seven Directors, including four executive Directors and three independent non-executive Directors. For the biographies of our Directors and senior management, see "Directors and Senior Management". Each of our Directors is aware of his or her fiduciary duties as a Director which require, among others, that he or she must act for the benefit of and in the best interests of our Company and not allow any conflict between his or her duties as a Director and his or her personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, the interested Director(s) shall abstain from voting on the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum. Further, we believe our independent non-executive Directors will bring independent judgment to the decision-making process of our Board. Please see "– Corporate Governance" in this section for further details. Based on the above, our Directors are satisfied that our Board as a whole together with our senior management are able to perform the

managerial role in our Group independently from our Controlling Shareholders and his close associates.

Financial Independence

We have established our own finance department with a team of financial staff, who are responsible for the financial control, accounting, and reporting functions of our Company. We can make financial decisions independently and our Controlling Shareholders and/or his associates do not intervene with our use of funds. As of the Latest Practicable Date, there were no loans, advances and balances due to and from our Controlling Shareholders and/or his associates, and no share pledges or guarantees provided by our Controlling Shareholders and/or his associates on our borrowings. Our source of funding is independent from our Controlling Shareholders and/or his associates and neither our Controlling Shareholders nor his associates had financed our operations during the Track Record Period and up to the Latest Practicable Date. Our Directors believe that we are able to obtain financing independently from our Controlling Shareholders and/or his associates. Based on the above, our Directors are of the view that our Directors and our senior management are capable of carrying on our business independently of, and do not place undue reliance on our Controlling Shareholders and/or his close associates after the **[REDACTED]**. We have also established an audit committee comprising three independent non-executive Directors in compliance with Rule 3.21 of the Listing Rules.

CORPORATE GOVERNANCE

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Controlling Shareholders: 1. where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of his associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting; 2. our Company has established internal control mechanisms to identify connected transactions. Upon the **[REDACTED]**, if our Company enters into connected transactions with our Controlling Shareholders or any of his close associates, our Company will comply with the applicable Listing Rules; 3. our independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and our Controlling Shareholders (the "**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders; 4. our Controlling Shareholders will provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review; 5. our Company will disclose decisions (with basis) on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements; 6. where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expenses; and 7. we have appointed Rainbow Capital (HK) Limited as our compliance adviser to provide advice and guidance in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Controlling Shareholders, and to protect minority Shareholders' interests after the **[REDACTED]**.

BOARD OF DIRECTORS

Our Board currently consists of seven Directors, comprising four executive Directors, and three independent non-executive Directors.

The table below sets out certain information in relation to our Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Principal responsibilities
Mr. Jiang Hulin (姜虎林)	51	Chairman of our Board and executive Director	December 2005	December 2005	Responsible for the strategic planning and major decision-making of our Group
Ms. Ye Qiuju (葉秋菊)	45	Executive Director and general manager	December 2005	May 2023	Responsible for the operational and business management of our Group
Ms. Yu Miaorong (于淼蓉)	43	Executive Director and deputy general manager	June 2017	April 2026	Responsible for providing management and strategic advice to our Group
Mr. Sun Liwu (孫立武)	39	Executive Director and general manager of the agricultural department	July 2009	May 2023	Responsible for providing management of the agricultural department and strategic advice to our Group
Mr. Zhu Qingbin (朱清濱)	61	Independent non-executive Director	May 2023	May 2023	Supervising and providing independent advice to our Board
Mr. Zhang Yisheng (張宜生)	74	Independent non-executive Director	May 2023	May 2023	Supervising and providing independent advice to our Board
Ms. Chan Yeuk Wa (陳躍華)	56	Independent non-executive Director	November 2025	November 2025	Supervising and providing independent advice to our Board

Executive Directors

Mr. Jiang Hulin (姜虎林), aged 51, is the chairman of our Board, and an executive Director. He is primarily responsible for the strategic planning and major decision-making of our Group. Prior to being redesignated as our executive Director in November 2025, he had been serving as a Director since December 2005 and was elected chairman of our Board in December 2005.

Mr. Jiang obtained an associate degree in Physical Education from Liaocheng University (聊城大學) in June 1996 and was awarded the title of "Taishan Industry Leading Talent" (泰山產業領軍人才) by the People's Government of Shandong Province in 2016. Additionally, he has been a representative of the Zibo Municipal Congress of the People's Republic of China (淄博市人民代表大會) since 2022.

Ms. Ye Qiuju (葉秋菊), aged 45, is an executive Director and general manager of our Company. She is primarily responsible for the operational and business management of our Group. From December 2005 to June 2017, she worked at our Company, where she successively served as assistant to general manager, simultaneously served as general manager of the high-tech zone branch, and deputy general manager. Since June 2017, she has served as deputy general manager and chief marketing officer of our Company. Prior to being redesignated as our executive Director in November 2025, she had been serving as a Director since May 2023. Since

December 2023, she has served as general manager of our Company. Since February 2025, she has served as chairman of the board of Wuxi Chulei, which is a subsidiary of our Company.

Ms. Ye obtained a part-time master's degree in Business Administration from Shanghai University (上海大學) in April 2021.

Ms. Yu Miaorong (于淼蓉), aged 43, is an executive Director, and deputy general manager of our Company. She is primarily responsible for providing management and strategic advice to our Group. Since July 2005, she worked at our Company, where she successively served as analyst, director and senior director.

Ms. Yu obtained a master's degree in Business Administration from Ross Business Institute by way of long distance learning and online courses in June 2023.

Mr. Sun Liwu (孫立武), aged 39, is an executive Director. He is primarily responsible for providing management of the agricultural department and strategic advice to our Group. Since July 2009, he has worked at our Company, where he successively served as manager, deputy general manager of a branch, business unit director, and Director. Since June 2017, he has served as general manager of the agricultural department. Prior to being redesignated as our executive Director in November 2025, he had been serving as a Director since May 2023.

Mr. Sun obtained a bachelor's degree in International Economics and Trade from Shandong University of Technology (山東理工大學) in July 2008.

Independent Non-executive Directors

Mr. Zhu Qingbin (朱清濱), aged 61, joined our Company as an independent Director in May 2023. He is primarily responsible for supervising and providing independent advice to our Board. He was redesignated as an independent non-executive Director in November 2025.

Since December 2013, Mr. Zhu has served as managing partner of Shanghui Certified Public Accountants (Special General Partnership) (上會會計師事務所(特殊普通合夥)), which is principally engaged in the examination of corporate accounting statements and the issuance of audit reports. Since May 2014 and October 2017, Mr. Zhu has served as the head of the Shandong Branch and the Qingdao Branch of Shanghui Certified Public Accountants (Special General Partnership), respectively. Since May 2023, Mr. Zhu has served as an independent director of Shandong Luyang Energy-Saving Materials Co., Ltd. (山東魯陽節能材料股份有限公司) (listed on the Main Board of the Shenzhen Stock Exchange, stock code: 002088), which is principally engaged in the research and development, manufacturing and sales of energy-saving and environmentally friendly materials.

Mr. Zhu obtained a master's degree in Applied Accounting and Finance from Hong Kong Baptist University (香港浸會大學) in November 2010. He holds the PRC qualifications of a certified public accountant, a certified asset valuer, a certified tax advisor and a senior professional accountant.

Mr. Zhang Yisheng (張宜生), aged 74, joined our Company as an independent Director in May 2023. He is primarily responsible for supervising and providing independent advice to our Board. He was redesignated as an independent non-executive Director in November 2025.

From July 2005 to December 2018, Mr. Zhang served as a council member (part-time vice chairman) and the director of the Research and Development Committee of the China Futures Association (中國期貨業協會), which is a nationwide self-regulatory organization of the futures industry. Since January 2019, Mr. Zhang has served as a member of the Strategic Committee and the Academic Committee of the Shanghai Futures and Derivatives Institute (上海期貨與衍生品研究院), which is a professional organization specializing in research in the fields of futures and derivatives. Since December 2011, Mr. Zhang has served as a director of Inner Mongolia Aerospace Energy Co., Ltd. (內蒙古航天能源有限公司). Since March 2010, Mr. Zhang has

served as a supervisor of Shanghai Puqin Investment Consulting Co., Ltd. (上海浦勤投資諮詢有限公司), which is principally engaged in investment consulting, business consulting and corporate management consulting.

Ms. Chan Yeuk Wa (陳躍華), aged 56, joined the Company as an independent Director in November 2025. She is primarily responsible for supervising and providing independent advice to our Board. She was redesignated as an independent non-executive Director in November 2025.

From May 2006 to June 2009, she served as head of listing corporate banking at Industrial and Commercial Bank of China (Asia) Limited (中國工商銀行(亞洲)有限公司). From July 2012 to August 2019, she was a director at Boda Financial Holdings Limited and its subsidiaries (博大金融控股有限公司及其附屬公司), which is principally engaged in asset management business. Since June 2020, she has served as an independent director of Denox Environment & Technology Holdings Limited (迪諾斯環保科技控股有限公司) (stock code: 1452), which is principally engaged in the design, development, production and sale of denitration catalysts. Since 2022, she has served as the vice president of Shenzhen Private Equity Research Association (深圳市股權投資研究會). Since March 2026, Ms. Chan has served as an independent director of Ningbo Tuopu Group Co., Ltd. (寧波拓普集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601689) that is principally engaged in the manufacture of automotive parts and systems.

Ms. Chan obtained a master's degree in Business Administration from University of South Australia (澳洲國立南澳大學) in April 2004.

SENIOR MANAGEMENT

Our senior management are responsible for the day-to-day operations and management of our business.

The table below sets out certain information regarding our senior management:

Name	Age	Existing position(s) in our Company	Date of joining our Group	Date of appointment as senior management	Principal responsibilities
Ms. Ye Qiuju (葉秋菊)	45	Executive Director and general manager	December 2005	June 2017	Responsible for the operational and business management of our Group
Mr. Lu Yongjun (路永軍)	45	Chief financial officer and deputy general manager	April 2017	November 2018	Responsible for the financial management of our Group
Mr. Wang Yonghui (王永輝)	39	Deputy general manager, secretary of the Board and head of the investment management department	June 2020	June 2020	Responsible for overseeing the corporate governance practices, investor relations management, investment management and information disclosure of our Group
Ms. Yu Miaorong (于淼蓉)	43	Executive Director and deputy general manager	June 2017	April 2026	Responsible for providing management and strategic advice to our Group

Name	Age	Existing position(s) in our Company	Date of joining our Group	Date of appointment as senior management	Principal responsibilities
Mr. Sun Liwu (孫立武)	39	Executive Director and general manager of the agricultural department	July 2009	June 2017	Responsible for providing management of the agricultural department and strategic advice to our Group

Ms. Ye Qiuju (葉秋菊), see "– Board of Directors – Executive Directors" for details.

Ms. Yu Miaorong (于淼蓉), see "– Board of Directors – Executive Directors" for details.

Mr. Sun Liwu (孫立武), see "– Board of Directors – Executive Directors" for details.

Mr. Lu Yongjun (路永軍), aged 45, joined the Company in April 2017. He is primarily responsible for the financial management of our Group. From April 2017 to November 2018, he served as manager of the finance management department of our Company. He was appointed as chief financial officer in November 2018. He has served as the deputy general manager of our Company since December 2023.

From 2004 to December 2010, Mr. Lu served as the head of the accounting agency department and deputy director of Zibo Chengxin Tax Agents Co., Ltd. (淄博誠信税務師事務所有限責任公司), which is primarily engaged in tax-related attestation services. From January 2011 to December 2016, he served as general manager of the business department of Shandong Kailai Capital Management Co., Ltd. (山東開來資本管理股份有限公司), which is primarily engaged in asset and investment management using its own funds. From December 2015 to October 2019, he served as a supervisor of Shandong Kailai Capital Management Co., Ltd.

Mr. Lu obtained a bachelor's degree in Accounting from China University of Petroleum (中國石油大學) in January 2015 through online courses offered by the university. He holds the qualifications of a certified public accountant and a tax advisor.

Mr. Wang Yonghui (王永輝), aged 39, joined the Company in June 2020. He is primarily responsible for overseeing the corporate governance practices, investor relations management, investment management and information disclosure of our Group. He has served as head of the investment management department of our Company since June 2020. He has served as the deputy general manager of our Company since May 2023. He was appointed as secretary of the Board in May 2023.

From July 2010 to October 2014, he worked as a staff at Cnsig Inner Mongolia Chemical Industry Co., Ltd. (中鹽內蒙古化工股份有限公司), which is primarily engaged in salt-based chemical operations. From November 2014 to January 2020, he served as deputy manager of the securities department and representative for securities affairs at Yantai Dongcheng Biochemicals Co., Ltd. (煙台東誠藥業集團股份有限公司), which is primarily engaged in active pharmaceutical ingredients, pharmaceutical formulations, nuclear medicine and healthcare. From February 2020 to May 2020, he served as director of the board office at Qingdao Haier Biomedical Co., Ltd. (青島海爾生物醫療股份有限公司), which is primarily engaged in integrated digital scenario solutions, including smart laboratories, digital hospitals, smart public health and smart blood management.

Mr. Wang obtained a bachelor's degree in Business Administration from Inner Mongolia University of Technology (內蒙古工業大學) in July 2010. He holds the qualification of a junior economist.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other

information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of the Directors and senior management held any other directorships in any other companies listed in Hong Kong or overseas during the three years immediately preceding the date of this document.

None of our Directors and senior management is related to other Directors and senior management.

JOINT COMPANY SECRETARIES

Mr. Wang Yonghui (王永輝), is the secretary of our Board and was appointed as our joint company secretary in November 2025. For further biographic details of Mr. Wang Yonghui, see "– Senior Management" in this section.

Ms. Au Ching (歐正) was appointed as our joint company secretary in November 2025. She is an assistant manager of the listing services division at TMF Hong Kong Limited (達盟香港有限公司), a company providing corporate accounting and corporate secretarial services in Hong Kong. She has around 10 years of experience in company secretarial profession. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute (香港公司治理公會) and The Chartered Governance Institute in the United Kingdom (英國特許公司治理公會). Ms. Au received a Bachelor's Degree in Business Administration from the Hong Kong Shue Yan University (香港樹仁大學) in July 2015 and a Master of Arts in English Language Studies from the Hong Kong Polytechnic University (香港理工大學) in September 2016.

Ms. Au is not an employee of our Company but will coordinate with Mr. Wang Yonghui, the other joint company secretary, in discharging their duties as the joint company secretaries of our Company.

BOARD COMMITTEES

Our Board has established four committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Committee, and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Company's activities.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of our Company, risk management and internal audit, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by our Board. The Audit Committee consists of three members, namely Mr. Zhu Qingbin, Mr. Zhang Yisheng and Ms. Chan Yeuk Wa. The chairman of the Audit Committee is Mr. Zhu Qingbin, who is our independent non-executive Director with appropriate professional qualifications.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

The primary duties of the Remuneration and Appraisal Committee are to establish, review and provide advices to our Board on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, make recommendations to our Board the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time-to-time. The Remuneration and Appraisal

Committee consists of three members, namely Mr. Zhu Qingbin, Mr. Zhang Yisheng and Mr. Sun Liwu. The chairman of the Remuneration and Appraisal Committee is Mr. Zhu Qingbin.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

The primary duties of the nomination committee are to review the structure, size and composition and diversity of our Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations to our Board on any proposed changes to the Board to complement the corporate strategy of the Company; develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to assessing the balance of talents, skills, knowledge, experience, background as well as diversification of Board members, and based on the assessment results, to prepare a description of the roles and capabilities required for individual appointments; identify individuals suitably qualified to become members of the Board and to select or make recommendations to our Board on the selection of individuals nominated for directorships; assess the independence of our independent non-executive Directors; make recommendations to our Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive; support the Company's regular evaluation of the Board's performance; review the Board's diversity policy, as appropriate; review the measurable objectives that the Board has set for implementing the Board's diversity policy, and the progress of achieving the objectives; make disclosure of its review results in the Corporate Governance Report annually; and do any such things to enable the Nomination Committee to perform its powers and functions conferred on it by the Board. The Nomination Committee consists of four members, namely Mr. Zhu Qingbin, Mr. Zhang Yisheng, Mr. Jiang Hulin and Ms. Ye Qiuju. The chairman of the Nomination Committee is Mr. Zhang Yisheng.

Strategic Committee

We have established a strategic committee with written terms of reference.

The primary duties of the strategic committee of our Company include reviewing the overall development strategy plan of our Company, including our ESG development strategy, and advising our Board accordingly, evaluating the overall development of each business unit of our Company and making recommendations to our Board regarding any adjustments, reviewing our Company's business investment and financing plans, and making recommendations to our Board and handling other matters required by laws, rules and regulations of the jurisdictions where our Shares are **[REDACTED]**, our Articles of Association, or as authorized by our Board. The strategic committee consists of four members, namely Mr. Jiang Hulin, Mr. Zhang Yisheng, Ms. Yu Miaorong and Ms. Ye Qiuju. The chairman of the strategic committee is Mr. Jiang Hulin.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the **[REDACTED]**.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy, which sets out the criteria in selecting candidates to our Board, to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Our Board currently consists both female and male Directors with a mix of cultural and education. We believe they can contribute different knowledge, skills and industry experience, such as overall management, strategic development, financial and accounting, investment and legal compliance.

Our Board is of the view that our Board achieves the board diversity requirement in our board diversity policy. Our Nomination Committee will review and assess the composition of our Board and make recommendations to our Board on appointment of members of our Board and ensure the diversity of our Board members. The Nomination Committee will also include in successive annual reports a summary of our Board Diversity Policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 20 November 2025 or 21 July 2026; and (ii) understands his or her obligations as a director of a **[REDACTED]** on the Stock Exchange under the Listing Rules.

Each of the independent non-executive Directors confirms (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

We offer our Directors and senior management, who are also employees of our Company, emolument in the form of fees, salaries and allowances, performance related bonuses, and equity-settled share-based payment. The independent non-executive Directors receive emolument based on their respective duties and responsibilities (including being members or chairperson of Board committees). The remuneration (including fees, salaries and allowances, performance related bonuses, and equity-settled share-based payment) paid to our Directors in aggregate for each of the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 were approximately RMB4.49 million, RMB7.16 million, RMB7.12 million and RMB3.18 million, respectively. None of our Directors had waived or agreed to waive any remuneration during the Track Record Period. Saved as disclosed above, no other payments have been paid or are payable by our Company to our Directors for each of the three years ended 31 December 2025 and the six months ended 30 June 2026. The aggregate amount of salaries and other allowances, performance related bonus, retirement benefit scheme schemes contributions and equity-settled share-based payments paid to the five highest-paid individuals of our Group for the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 were approximately RMB5.60 million, RMB8.76 million, RMB9.21 million and RMB3.91 million, respectively. The five highest paid employees during the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 included 3, 3, 2 and 2 Directors, respectively. The aggregate amount of salaries and other allowances, performance related bonus, retirement benefit scheme contributions and equity-settled share-based payments paid to the remaining highest paid employees for the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 were approximately RMB2.45 million, RMB2.06 million, RMB3.41 million and RMB1.43 million, respectively. For each of the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026, no emolument was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining

our Company, and no compensation was made by us to our Directors for the loss of office for each of the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026.

Pursuant to the existing arrangements that are currently in force as of the date of this document, the amount of remuneration (excluding share-based payments and discretionary bonuses) payable to our Directors by our Company for the year ending 31 December 2026 is estimated to be RMB4.93 million in aggregate.

Save as disclosed in this document, no other payments had been made, or are payable, by any member of our Company to our Directors or the five highest paid employees during the Track Record Period. See "Accountants' Report – Note 12" in Appendix I to this document for additional information on our Directors' remuneration during the Track Record Period as well as information on the highest paid individuals.

COMPLIANCE ADVISER

Our Company has appointed Rainbow Capital (HK) Limited as our compliance adviser upon the **[REDACTED]** of our Shares on the Stock Exchange pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will base on the agreement advise us on the following circumstances: before the publication of any regulatory announcement, circular or financial report; where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases; where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment shall commence on the **[REDACTED]** and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the **[REDACTED]** in compliance with Rule 13.46 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]**, assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**, the following persons will have interest or short position (as applicable) in the Shares or the underlying Shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group:

					Assuming that the [REDACTED] are not exercised		Assuming that the [REDACTED] are fully exercised	
Name of Shareholder	Capacity[4]	Type of Shares	Number of Shares directly or indirectly held	Approximate % of shareholding as of the Latest Practicable Date[2]	Approximate % of shareholding in our A Shares immediately after the [REDACTED][5]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED][5]	Approximate % of shareholding in our A Shares immediately after the [REDACTED][3]	Approximate % of shareholding in the total share capital of our Company immediately after the [REDACTED][3]
Mr. Jiang	Beneficial Owner	A Shares	14,686,372	[24.21]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation[1]	A Shares	6,428,569	[10.60]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Zibo Wangzhiyi	Beneficial Owner	A Shares	6,428,569	[10.60]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Note:

(1) As of the Latest Practicable Date, Zibo Wangzhiyi is directly held by Mr. Jiang as to 91.74% and Mr. Jiang was deemed to be interested in the Shares held by Zibo Wangzhiyi under the SFO.

(2) The calculation is based on the total number of 60,662,620 A Shares in issue as of the Latest Practicable Date.

(3) The calculation is based on the total number of 60,662,620 A Shares and **[REDACTED]** H Shares in **[REDACTED]** immediately after completion of the **[REDACTED]** since **[REDACTED]** H Shares will be **[REDACTED]**.

(4) All interests stated are long positions.

(5) The calculation is based on the total number of 60,662,620 A Shares and **[REDACTED]** H Shares in **[REDACTED]** immediately after completion of the **[REDACTED]** since **[REDACTED]** H Shares will be **[REDACTED]**.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have an interest or short position in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

IMMEDIATELY BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB60,662,620.00 comprising 60,662,620 A Shares with a nominal value of RMB1.00 each, which are all listed on the ChiNext Board of the Shenzhen Stock Exchange.

Description of Shares	Number of Shares	Approximate % of the total issued share capital of the Company
A Shares in issue	60,662,620	100%
Total	**60,662,620**	**100%**

UPON COMPLETION OF THE [REDACTED]

Immediately upon 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]**, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the total issued share capital of the Company
A Shares in issue	**[REDACTED]**	**[REDACTED]**%
H Shares to be **[REDACTED]** pursuant to the **[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Total	**[REDACTED]**	**[REDACTED]%**

Immediately upon completion of the **[REDACTED]**, assuming (i) the **[REDACTED]** is fully exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate % of the total issued share capital of the Company
A Shares in issue	**[REDACTED]**	**[REDACTED]**%
H Shares to be **[REDACTED]** pursuant to the **[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Total	**[REDACTED]**	**[REDACTED]%**

OUR SHARES

Our H Shares in **[REDACTED]** upon completion of the **[REDACTED]**, and our A Shares, are ordinary Shares in our share capital and are considered as one class of Shares. Shenzhen-Hong Kong Stock Connect has established a stock connect mechanism between mainland China and

Hong Kong. Our A Shares can be subscribed for and traded by mainland Chinese investors, qualified foreign institutional investors or qualified foreign strategic investors and must be traded in Renminbi. As our A Shares are eligible securities under the Northbound Trading Link, they can also be subscribed for and traded by Hong Kong and other overseas investors pursuant to the rules and limits of Shenzhen-Hong Kong Stock Connect. Our H Shares can be **[REDACTED]** for or **[REDACTED]** by Hong Kong and other overseas **[REDACTED]** and qualified domestic institutional **[REDACTED]**. If our H Shares are **[REDACTED]** under the Southbound Trading Link, they can also be **[REDACTED]** for and **[REDACTED]** mainland Chinese **[REDACTED]** in accordance with the rules and limits of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

RANKING

A Shares and H Shares are regarded as one class of shares under our Articles of Association, and A Shares and H Shares will rank *pari passu* with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends in respect of our H Shares are to be paid by us in Hong Kong dollars whereas all dividends in respect of our A Shares are to be paid by us in Renminbi. Other than cash, dividends could also be paid in the form of Shares or a combination of cash and Shares. Holders of our H Shares will receive share dividends in the form of H Shares, and holders of our A Shares will receive share dividends in the form of A Shares.

NO CONVERSION OF OUR A SHARES INTO H SHARES FOR [REDACTED] AND [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our A Shares and our H Shares are generally neither interchangeable nor fungible, and the **[REDACTED]** of our A Shares and our H Shares may be different after the **[REDACTED]**. The Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請「全流通」業務指引》) announced by the CSRC are not applicable to companies **[REDACTED]** in the PRC and on the Hong Kong Stock Exchange. As of the Latest Practicable Date, there were no relevant rules or guidelines from the CSRC providing that A share shareholders may convert A shares held by them into H shares for **[REDACTED]** and **[REDACTED]** on the Hong Kong Stock Exchange.

APPROVAL FROM HOLDERS OF A SHARES REGARDING THE [REDACTED]

Approval from holders of the A Shares is required for our Company to **[REDACTED]** H Shares and seek the **[REDACTED]** of the H Shares on the Hong Kong Stock Exchange. Such approval was obtained at the shareholders' general meeting of our Company held on 20 November 2025 and is subject to the following conditions:

(i) Size of the **[REDACTED]**. The proposed number of H Shares to be **[REDACTED]** shall not exceed **[REDACTED]**% of the total issued share capital enlarged by the H Shares **[REDACTED]** pursuant to the **[REDACTED]** (before the exercise of the **[REDACTED]**). The number of H Shares to be **[REDACTED]** pursuant to the full exercise of the **[REDACTED]** shall not exceed **[REDACTED]**% of the total number of H Shares to be **[REDACTED]** initially under the **[REDACTED]**.

(ii) Method of **[REDACTED]**. The method of **[REDACTED]** shall be by way of an **[REDACTED]** to institutional **[REDACTED]** and a **[REDACTED]** for **[REDACTED]** in Hong Kong.

(iii) Target **[REDACTED]**. The **[REDACTED]** is made to (i) Hong Kong public **[REDACTED]** who satisfy the relevant requirements for participation in the **[REDACTED]**; (ii) international **[REDACTED]** who participate in the **[REDACTED]**; and (iii) other **[REDACTED]** who satisfy the relevant regulatory requirements.

(iv) **[REDACTED]** basis. The final **[REDACTED]** will be determined in accordance with international practice through the **[REDACTED]** process, by way of enquiry with **[REDACTED]** during the **[REDACTED]** and **[REDACTED]** period and having

regard to the **[REDACTED]** results, after taking into full consideration the interests of the existing shareholders of the Company, **[REDACTED]** appetite, prevailing conditions in the domestic and international **[REDACTED]**, **[REDACTED]** risks and other relevant factors, and by reference to the valuation levels of comparable companies in the domestic and international **[REDACTED]**, the level of **[REDACTED]**, the results of the **[REDACTED]** and the **[REDACTED]**. The Shareholders' general meeting has authorised the Board and its authorised persons, together with the **[REDACTED]** of the **[REDACTED]** of the H Shares, to jointly negotiate and determine the **[REDACTED]** in accordance with applicable laws and regulations, approvals or filings with domestic and international regulatory authorities, conditions of the domestic and international **[REDACTED]** at the time of the **[REDACTED]** of the H Shares and other relevant factors.

(v) Validity period. The **[REDACTED]** of H Shares and **[REDACTED]** of H Shares on the Hong Kong Stock Exchange shall be completed within 24 months from the date when the shareholders' meeting was held on 20 November 2025. If, within the above validity period, the Company has obtained the relevant approvals or filings from the regulatory authorities (including the CSRC, the SFC, and The Stock Exchange of Hong Kong Limited) in respect of the **[REDACTED]** and the **[REDACTED]**, the validity period of this resolution shall automatically be extended to the later of: (a) the date of completion of the **[REDACTED]** of the H Shares and the **[REDACTED]**; and (b) the date of exercise and completion of the **[REDACTED]** (if any).

There is no other approved **[REDACTED]** plan for our Shares except the **[REDACTED]**.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which our shareholders' general meeting is required, see "Appendix IV – Summary of the Articles of Association – Shareholders and Shareholders' Meeting".

You should read this section in conjunction with our consolidated financial information, including the notes thereto, as set out in "Appendix I – Accountants' Report" to this document. The consolidated financial information has been prepared in accordance with IFRS.

The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include those discussed in "Risk Factors".

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.

Our revenue amounted to RMB283.6 million, RMB294.4 million and RMB356.0 million in FY2023, FY2024 and FY2025, respectively, representing a CAGR of 12.0% over the three years; while our profit for the year amounted to RMB52.1 million, RMB70.5 million and RMB71.1 million in FY2023, FY2024 and FY2025, respectively, representing a CAGR of 16.9% over the three years. Our revenue amounted to RMB171.1 million and RMB185.3 million in 6M2025 and 6M2026, respectively, representing an increase of 8.3%, while our profit for the period amounted to RMB36.5 million and RMB41.3 million in 6M2025 and 6M2026, respectively, representing an increase of 13.0%.

BASIS OF PRESENTATION

Our consolidated financial statements for the Track Record Period have been prepared in accordance with IFRS issued by the International Accounting Standards Board. For the purpose of preparation of the historical financial information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the historical financial information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Our consolidated financial statements have been prepared on the historical cost basis except that certain assets are measured at fair value, as explained in the accounting policies set out in

the Accountants' Report in Appendix I to this document. The financial information is presented in Renminbi which is the reporting currency of our Company and subsidiaries established in China.

We have consistently adopted all applicable new and amended IFRS throughout all the years and periods presented except for any new or interpretation that are not yet effective.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been and will continue to be affected by a number of factors, including those set out below:

Macroeconomic environment

One of the key purposes of acquiring our products and services is to support the price benchmarks for sales or procurement of commodities and to facilitate customers' operational decision making. We believe that should the macroeconomy experience a downturn or enter a recessionary cycle, overall market activity levels and transaction volumes may diminish, thereby adversely affecting our business operations. Firstly, an economic slowdown often prompts industry clients to reduce expenditure and postpone procurement decisions, thereby intensifying competition within the sector. To maintain market share, we may need to offer price concessions or increase sales investments, exerting pressure on profit margins. Secondly, economic recessions are usually accompanied by heightened market volatility. Should market sentiment deteriorate, clients' willingness to trade and demand for information may diminish, leading to reduced utilisation of our services and a decline in revenue. Moreover, in uncertain economic conditions, should we have significant clients that are part of larger corporate groups, these groups may adjust their procurement strategies through mergers and acquisitions, business restructuring, or centralised procurement arrangements, thereby reducing demand for our independent services. These factors collectively may adversely affect our revenue performance and financial results.

Our brand's recognition and reputation

We have spent numerous years to establish our corporate brand and our corporate mark "卓創資訊" has been recognised as a China Well-known Trademark by SAMR (formerly known as SAIC) in the information sector. Our business success depends on our reputation and brand image of offering fair benchmark prices for commodities.

Our brand and reputation are crucial to us and are critical to maintaining customer trust and supporting our sustainable business growth. The market data and analytical outputs we provide must remain highly accurate, objective and consistent. If any inaccuracy or deviation occurs in our data collection, processing or analysis – whether due to system malfunction, human error or process deficiencies – our clients may make decisions based on incorrect or misleading information. Such incidents may undermine their confidence in our professionalism and the reliability of our products, which could in turn lead to a decline in customer usage, renewal rates and overall trust, thereby adversely affecting our revenue and market position.

Furthermore, any regulatory investigation, administrative penalty or negative media coverage in connection with our compliance, data disclosure or publication practices, even if the underlying matter has limited operational impact, may nevertheless give rise to adverse public perception and damage our brand and reputation. Any deterioration in our reputation could weaken the confidence of our clients and business partners, hinder our ability to attract new customers or retain existing ones, and ultimately have a material and adverse effect on our business operations, financial performance and growth prospects.

Our ability to design new services and their respective demands

Our industry is characterized by rapid and continuous evolution, particularly in the fields of big data analytics, artificial intelligence (AI), and cloud computing. Customers' information

needs are becoming increasingly diverse and sophisticated, driving higher demand for high-quality information and data products. Our future success will depend on our ability to enhance our current products and AI solutions and to introduce new products and AI solutions that keep pace with these rapidly evolving technologies. As such, our success is susceptible to our ability to anticipate customers' needs, identity potential business opportunities of our existing customers, respond swiftly to advance our technology to offer products and services appealing to our customers in an efficient and effective manner.

As a result, we may need to invest significant resources in research and development to maintain our market position, keep pace with technological changes and compete effectively. For FY2023, FY2024, FY2025, 6M2025 and 6M2026, our research and development expenses amounted to RMB22.4 million, RMB22.9 million, RMB27.2 million, RMB13.3 million and RMB13.7 million, respectively. Such research and development cost represented 7.9%, 7.8%, 7.6%, 7.8% and 7.4% of our total revenue during the same years/periods, respectively. Our failure to improve our products and solutions, offer new products and solutions and adapt to changing demands in a timely and cost-effective manner could materially and adversely affect our business, financial condition and results of operations.

With the investment in improving existing products and innovating new products, we capture the demands of our customers. For both business and individual users, we improved our products based on the demand of our customers and the market trend.

Revenue mix

During the Track Record Period, we generated revenue from our different business lines, namely (i) information services; (ii) digital intelligent services; (iii) consulting services; and (iv) exhibition services. Our overall gross profit margin was 59.9%, 65.6%, 62.7%, 64.3% and 63.7% in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The fluctuation of our overall gross profit margin is mainly driven by the mix of different revenue stream, as well as the fluctuation of gross profit margins among different revenue stream.

For instance, our revenue from information services accounted for majority of our total revenue, accounted for 58.3%, 53.8%, 52.8%, 57.2% and 54.1% in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively, with gross profit margin of 63.3%, 74.7%, 70.4%, 72.2% and 70.7% during the respective years/periods. The gross profit margin of our services with various prices because of the complexity of the services provided and the deliverables delivered. Also, as the revenue contribution from different service lines fluctuated, the overall gross profit margin may fluctuate with the different revenue contribution with different gross profit margins of different service lines.

Going forward, we will continue to evaluate and adjust our portfolio of products and AI solution offerings from time to time to focus on items with higher profit margins, greater market demand and potential to maintain or increase our profitability.

Staff costs

Our staff costs, which represented the employee benefit expenses (excluding directors and supervisors emoluments and the amount capitalised), was the main contributor to our cost of operations and accounted for 67.6%, 57.4%, 57.1%, 57.3% and 52.6% of our total revenue for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. According to the CIC report, the annual average wage for employees in leasing and business services within China's urban private enterprises have been steadily increased from 2020 to 2025, reaching to RMB68,919 in 2025, with a CAGR of 3.5% over the years. From 2024 onwards, our employee benefit expenses under cost of sales experienced a decreasing trend among our total revenue because we began the capitalisation of certain employee benefit expenses as our data assets. See " – Description of Certain Items of Consolidated Statements of Financial Position – Intangible assets" for details.

For illustration purpose, we set out below a sensitivity analysis of our profit or loss before taxation with reference to the fluctuation on the total employee benefit expenses (excluding directors and supervisors emoluments and the amount capitalised) during the Track Record Period. The following table hypothesizes the impact of increase or decrease in the total employee benefit expenses on our profit or loss before tax, while all other factors remain unchanged:

	FY2023	FY2024	FY2025	6M2025	6M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Decrease)/increase in profit before income tax					
Hypothetical increase/(decrease) of 5%	(9,581)/9,581	(8,454)/8,454	(10,158)/10,158	(4,906)/4,906	(4,875)/4,875
Hypothetical increase/(decrease) of 10%	(19,161)/19,161	(16,907)/16,907	(20,316)/20,316	(9,812)/9,812	(9,750)/9,750
Hypothetical increase/(decrease) of 15%	(28,742)/28,742	(25,361)/25,361	(30,474)/30,474	(14,718)/14,718	(14,625)/14,625

Competition

According to CIC, China has become one of the world's largest consumers and traders of commodities, but its share of the global commodity information services market remains relatively limited. This gap stems primarily from factors such as development history, market scope, and industry maturity.

The size of China's commodity information service market has been continuously increasing, growing from RMB2.0 billion in 2021 to RMB2.5 billion in 2025, with a CAGR of 5.4%. It is projected that the size of China's commodity information service market will continue to grow rapidly at a CAGR of 11.4% from 2026 to 2030, to reach RMB4.0 billion in the future.

The key drivers fuelling the growth of China's commodity information service industry include technological development drives intelligent upgrades, price volatility drives the demand for risk management, driven by internationalization and pricing power, policy guidance and green transformation drive development in tandem and improved corporate governance as driven by industrial transformation and the trend of intelligent decision-making, enterprises are accelerating the construction of a data-driven modern governance system.

Overall, the commodity information service industry markets in China exhibit growth potential, driven by strong cultural and investment demand as well as evolving consumer preferences.

MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Our material accounting policies, estimates and judgments, which are important for an understanding of our financial condition and results of operations, the full text is set out in note 4 and 5 of the Accountants' Report contained in Appendix I to this document for details.

RESULTS OF OPERATIONS

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

DESCRIPTION OF SELECTED ITEMS IN CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

During the Track Record Period, we primarily generated our revenue from the provision of (i) information services; (ii) digital intelligent services; (iii) consulting services; and (iv) exhibition services.

By products

The following table sets forth a breakdown of our revenue generated by services during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Information services	165,438	58.3	158,290	53.8	187,856	52.8	97,876	57.2	100,283	54.1
Digital Intelligent services	64,130	22.6	69,652	23.7	82,681	23.2	35,909	21.0	39,020	21.0
Consulting services	32,004	11.3	37,031	12.6	41,463	11.7	16,668	9.7	21,041	11.4
Exhibition services	21,964	7.8	29,363	9.9	43,908	12.3	20,672	12.1	24,936	13.5
Others[(1)]	15	*	87	*	60	*	24	*	14	*
Total	283,551	100.0	294,423	100.0	355,968	100.0	171,149	100.0	185,294	100.0

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.

Information services

During the Track Record Period, our largest revenue contributor was the provision of information services, which accounted for 58.3%, 53.8%, 52.8%, 57.2% and 54.1% of our total revenue in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The following table sets forth a breakdown of the number of customers and average revenue per customer of our revenue generated by provision of information services during the Track Record Period:

	FY2023	FY2024	FY2025			6M2025			6M2026		
Information services			The Group excluding Wuxi Chulei	Wuxi Chulei[1]	Total	The Group excluding Wuxi Chulei	Wuxi Chulei[1] (unaudited)	Total	The Group excluding Wuxi Chulei	Wuxi Chulei	Total
Revenue *(RMB'000)*	**165,438**	**158,290**	146,433	41,423	**187,856**	81,183	16,693	**97,876**	74,637	25,646	**100,283**
Number of customers *('000)*	**106**	**95**	95	118	**201**[2]	86	111	**192**[2]	87	110	**181**[2]
Average revenue per customer *(RMB)*	**1,561**	**1,666**	1,541	351	**935**	944	150	**510**	858	233	**554**

Notes:

(1) This represents the contribution from Wuxi Chulei in the respective year/period after the acquisition.

(2) Total number of customers is less than the sum of those of the Group excluding Wuxi Chulei and Wuxi Chulei because certain customers acquired services from both the Group excluding Wuxi Chulei and Wuxi Chulei.

We experienced a decrease in revenue from provision of information services from FY2023 to FY2024, primarily due to the decrease in customers, such as, small-scale individual customers. We believed that these customers are generally more price-sensitive and resulting from the volatility of the macro economic environment, they reduced their demands. Also, as the market evolved, we began providing more comprehensive information which included more value-added analysis to our customer, than standalone information, such as simple SMS alert, which entailed lower selling price. As a result, the average revenue per customer increased from FY2023 to FY2024.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB41.4 million, RMB16.7 million and RMB25.6 million to our provision of information services in FY2025, 6M2025 and 6M2026, respectively. The decrease in average revenue per customer and the increase in number of customers for information services in FY2025 was mainly due to the contribution from Wuxi Chulei.

Our revenue from information services remained relatively stable at RMB97.9 million and RMB100.3 million in 6M2025 and 6M2026, respectively. Our total number of customers further decreased from 192 thousand in 6M2025 to 181 thousand in 6M2026, primarily due to the decrease in small-scale individual customers as aforementioned. Our average revenue per customer increased from 6M2025 to 6M2026, mainly resulting from increase in average revenue per customer from Wuxi Chulei because we have full period of revenue consolidated in 6M2026 compared to four months of revenue contribution in 6M2025 since it was acquired by us in February 2025, while the number of customers remained relatively stable in both 6M2025 and 6M2026.

Digital Intelligent services

During the Track Record Period, the provision of digital intelligent services contributed relative stable share of revenue to our total revenue, accounted for 22.6%, 23.7%, 23.2%, 21.0% and 21.0% of our total revenue in FY2023, FY2024 and FY2025, respectively. The following table sets forth a breakdown of the number of customers and average revenue per customer of our revenue generated by provision of digital intelligent services during the Track Record Period:

	FY2023	FY2024	FY2025			6M2025			6M2026		
Digital intelligent services			**The Group excluding Wuxi Chulei**	**Wuxi Chulei** [(1)]	**Total**	**The Group excluding Wuxi Chulei**	**Wuxi Chulei**[(1)]	**Total**	**The Group excluding Wuxi Chulei**	**Wuxi Chulei**	**Total**
						(unaudited)					
Revenue *(RMB'000)*	**64,130**	**69,652**	78,692	3,989	**82,681**	34,520	1,389	**35,909**	35,878	3,142	**39,020**
Number of customers	**2,690**	**2,711**	2,574	868	**3,100**[(2)]	2,150	541	**2,562**[(2)]	2,341	1,089	**2,952**
Average revenue per customer *(RMB)*	**23,840**	**25,692**	30,572	4,596	**26,671**	16,056	2,567	**14,016**	15,326	2,885	**13,218**

Notes:

(1) This represents the contribution from Wuxi Chulei in the respective year/period after the acquisition.

(2) Total number of customers is less than the sum of those of the Group excluding Wuxi Chulei and Wuxi Chulei because certain customers acquired services from both the Group excluding Wuxi Chulei and Wuxi Chulei.

We experienced an increase in revenue from provision of digital intelligent services from FY2023 to FY2024, primarily due to the increase in average revenue contributed by customers. As our customers deepen their focus on commodity market price trends and the relative supply-demand dynamics, the demand for data from our digital intelligent services has grown significantly with deliverables that were more comprehensive. Thus, the average revenue contributed by our customers has increased from FY2023 to FY2024. The number of customers remained relatively stable during the Track Record Period.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB4.0 million, RMB1.4 million and RMB3.1 million to our provision of digital intelligent services in FY2025, 6M2025 and 6M2026, respectively.

We experienced an increase in revenue from provision of digital intelligent services from 6M2025 to 6M2026, primarily due to the increase in revenue contribution from Wuxi Chulei, which contributed four months of revenue in 6M2025 since its acquisition, while contributed six months of revenue in 6M2026.

Consulting services

During the Track Record Period, the provision of consulting services were mainly used for purposes such as (i) strategy planning, (ii) market research, (iii) investment finance, and (iv) consumer research. The following table sets forth a breakdown of the number of reports or deliverables and average revenue per reports or deliverables of our revenue generated by provision of consulting services during the Track Record Period:

	FY2023	FY2024	FY2025			6M2025			6M2026		
Consulting services			The Group excluding Wuxi Chulei	Wuxi Chulei[2]	Total	The Group excluding Wuxi Chulei	Wuxi Chulei[1] (unaudited)	Total	The Group excluding Wuxi Chulei	Wuxi Chulei	Total
Revenue *(RMB'000)*	**32,004**	**37,031**	37,466	3,997	**41,463**	15,257	1,411	**16,668**	16,649	4,392	**21,041**
Sales volume[1] (unit)	**305**	**395**	402	1,010	**1,412**	211	440	**651**	219	687	**906**
Average revenue per report/deliverables *(RMB)*	**104,931**	**93,749**	93,199	3,957	**29,365**	72,308	3,207	**25,604**	76,023	6,393	**23,224**

Notes:

(1) The sales volume represents the total number of reports/deliverables provided by the Group or Wuxi Chulei (as applicable) during a given year/period.

(2) This represents the contribution from Wuxi Chulei in the respective year/period after the acquisition.

We experienced an increase in revenue from provision of consulting services throughout the Track Record Period, primarily due to the increase in sales volume driven by the increase in number of customers. The increase in customers mainly include (i) existing information services customers who has already subscribed the other services as we leveraged our platform to identify new business opportunities and offered them our consulting services; and (ii) newly acquired customers. Despite the increase in number of customers, the average revenue per report or deliverables decreased throughout the Track Record Period primarily because we offered more products with less consultation elements such as, consumer research and corporate certification services which feature lower implementation complexity and shorter project cycles and entailed lower selling price and captured the market share of customers with different demand.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB4.0 million, RMB1.4 million and RMB4.4 million to our provision of consulting services in FY2025, 6M2025 and 6M2026, respectively. The contribution from Wuxi Chulei has led to (i) the significant increase in number of deliverable from FY2024 to FY2025; and (ii) the decrease in average revenue per deliverable from FY2024 to FY2025, because Wuxi Chulei only provided enterprise certification services and other consulting services which entailed relative lower price compared to other types of consulting services.

We experienced an increase in revenue from provision of consulting services from 6M2025 to 6M2026 primarily due to the increase in contribution from Wuxi Chulei since it was acquired by us in February 2025. Resulting from the acquisition, the total sales volume of consulting services increased significantly from 6M2025 to 6M2026. Our average revenue per report/deliverables decreased from 6M2025 to 6M2026 mainly due to the increase in contributions from Wuxi Chulei, the average revenue per report/deliverables of which was relatively lower than those of our Group excluding Wuxi Chulei. Nevertheless, the average revenue per report/deliverables from our Group excluding Wuxi Chulei increased from 6M2025 to 6M2026, primarily due to the increase in average revenue per customised reports for government bodies delivered in 6M2026.

Exhibition services

Our exhibition services mainly include holding of industry conferences, exhibitions, field visits and research, seminars and trainings. During the Track Record Period, our exhibition services contributed an increasing trend, accounted for 7.8%, 9.9%, 12.3%, 12.1% and 13.5% of our total revenue in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The following table sets forth a breakdown of our revenue from exhibition services and the breakdown of the number of conferences or exhibitions held and average revenue per conference/exhibition held during the Track Record Period:

	FY203		**FY2024**		**FY2025**		**6M2025**		**6M2026**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Conferences and exhibitions	17,924	81.6	20,341	69.3	34,692	79.0	16,727	80.9	20,896	83.8
Field visits and research and others	4,040	18.4	9,022	30.7	9,216	21.0	3,945	19.1	4,040	16.2
	21,964	100.0	29,363	100.0	43,908	100.0	20,672	100.0	24,936	100.0

	FY2023	**FY2024**	**FY2025**			**6M2025**			**6M2026**		
Conferences and exhibitions			**The Group excluding Wuxi Chulei**	**Wuxi Chulei** *(Note)*	**Total**	**The Group excluding Wuxi Chulei**	**Wuxi Chulei**[1]	**Total**	**The Group excluding Wuxi Chulei**	**Wuxi Chulei**	**Total**
						(unaudited)					
Revenue *(RMB'000)*	**17,924**	**20,341**	23,891	10,801	**34,692**	12,237	4,490	**16,727**	16,796	4,100	**20,896**
Number of conferences/ exhibitions *(times)*	**57**	**104**	113	51	**164**	47	25	**72**	60	25	**85**
Average revenue per conferences/ exhibitions *(RMB)*	**314,456**	**195,587**	211,425	211,784	**211,537**	260,362	179,600	**232,319**	279,933	164,000	**245,835**

Note: Wuxi Chulei contributed revenue of RMB11.2 million to our exhibition services in FY2025 since its acquisition, which consisted of (i) conferences and exhibition of RMB10.8 million; and (ii) field visits and research and others of RMB0.4 million. Wuxi Chulei contributed revenue of RMB4.8 million and RMB4.2 million, to our exhibition services in 6M2025 and 6M2026, respectively, since its acquisition, which consisted of (i) conferences and exhibition of RMB4.5 million and RMB4.1 million in 6M2025 and 6M2026, respectively; and (ii) field visits and research and others of RMB0.3 million and RMB0.1 million in 6M2025 and 6M2026, respectively.

We experienced an increase in revenue from provision of exhibition services throughout the Track Record Period, primarily due to the increase in number of conferences or exhibitions held. The average revenue per exhibition services fluctuated during the Track Record Period due to a number of factors including scale, location, level, etc. of the conferences and exhibitions. The average revenue per conferences/exhibitions was relatively lower in FY2024 primarily due to our plan to provide more diversified services and attract more different types of customers. In FY2024, we adopted a product innovation-driven approach by piloting single-item, niche conferences. These events feature flexible organization and precise targeting, catering to the needs of non-mainstream customer groups characterized by low purchase frequency and small single-purchase volumes, yet characterized by large numbers and widespread distribution. Due to their relatively lower pricing, they contribute to a reduction in the overall average price in FY2024. Despite the lower per conferences/exhibitions revenue, our Directors are of the view that, these non-mainstream customer groups represented a large potential market which will

enhance our market penetration, customer base as well as the market share of the segment of non-mainstream customer groups.

Since it was acquired by us in February 2025, Wuxi Chulei has contributed revenue of RMB11.2 million, RMB4.8 million and RMB4.2 million to our provision of exhibition services in FY2025, 6M2025 and 6M2026, respectively.

We experienced an increase in revenue from provision of exhibition services from 6M2025 to 6M2026 primarily due to the increase in the number of conferences/exhibitions held by our Group excluding Wuxi Chulei from 6M2025 to 6M2026. Our average revenue per conferences/exhibitions also increased from 6M2025 to 6M2026, mainly due to the increase in large-scale projects held in 6M2026.

Cost of Sales

Our cost of sales represents our cost of in generating our revenue, including:

- Employee benefit expenses: Employee benefit expenses primarily consist of the salaries and benefits.
- Conference research costs: Conference research costs primarily consist of expenses incurred for our exhibition services. These expenses primarily include catering fees, venue set-up costs, expert service fees, accommodation expenses, and promotional material printing costs, which constituted direct costs incurred for conference research.
- Depreciation and amortisation: Depreciation and amortisation primarily represent depreciation of our data facilities and other fixed assets used in generating revenue.
- Cost of reports: Cost of reports primarily represent cost incurred in preparing reports to our customers including outsourcing software development cost which included cost of technical development platforms, report production, report procurement, and related travel expenses. Outsourced software development costs reflect expenses incurred when we outsource the development of certain data middleware and customized intellectual sharing platforms to entities with corresponding capabilities. The increase in FY2024 was primarily due to increase in demand for our consulting services and digital intelligence services in FY2024 , which resulted in increase in their respective revenue in FY2024. The significant increase in FY2025 was primarily due to the outsourced work in relation to our project which includes the data for coal industry because the supplier of such service is more technically capable and more experienced.
- Share-based payment: Share-based payment primarily represent payment pursuant to the 2024 Restricted Share Incentive Scheme which was adopted on March 20, 2024.
- Others: Others primarily consist of office expenses and utilities used in process in generating revenue etc.

The following table sets forth a breakdown of our cost of sales by nature during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Employee benefit expenses	91,163	80.2	63,610	62.9	76,255	57.5	36,581	59.9	36,128	53.7
Conference research costs	9,426	8.3	14,420	14.3	17,061	12.9	7,793	12.8	9,707	14.4
Depreciation and amortisation	4,932	4.3	11,238	11.1	22,550	17.0	10,274	16.8	14,525	21.6
Costs of reports	1,584	1.4	3,055	3.0	8,852	6.7	2,186	3.6	3,872	5.8
Share-based payment	–	–	4,719	4.7	2,632	2.0	1,677	2.7	706	1.1
Others	6,496	5.7	4,129	4.1	5,284	4.0	2,509	4.1	2,283	3.4
	113,601	100.0	101,171	100.0	132,634	100.0	61,020	100.0	67,221	100.0

In FY2023, FY2024, FY2025, 6M2025 and 6M2026, our cost of sales was RMB113.6 million, RMB101.2 million, RMB132.6 million, RMB61.0 million and RMB67.2 million, respectively, accounting for 40.1%, 34.4%, 37.3%, 35.7% and 36.3% of our total revenue for the same year/period, respectively.

Our major contribution for the costs of sales was employee benefit expenses, which accounted for 80.2%, 62.9%, 57.5%, 59.9% and 53.7% of our total cost of sales in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business lines during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	Gross profit *RMB'000*	**Gross profit margin** *%*	**Gross profit** *RMB'000*	**Gross profit margin** *%*	**Gross profit** *RMB'000*	**Gross profit margin** *%*	**Gross profit** *RMB'000* (unaudited)	**Gross profit margin** *%*	**Gross profit** *RMB'000*	**Gross profit margin** *%*
Information services	104,733	63.3	118,283	74.7	132,233	70.4	70,683	72.2	70,934	70.7
Digital Intelligent services	44,994	70.2	51,923	74.5	54,478	65.9	25,001	69.6	27,129	69.5
Consulting services	13,735	42.9	14,627	39.5	16,757	40.4	4,868	29.2	9,139	43.4
Exhibition services	6,473	29.5	8,332	28.4	19,806	45.1	9,553	46.2	10,857	43.5
Other	15	100.0	87	100.0	60	100.0	24	100.0	14	100.0
Total/Overall	169,950	59.9	193,252	65.6	223,334	62.7	110,129	64.3	118,073	63.7

As a result of the foregoing, our gross profit was RMB170.0 million, RMB193.3 million, RMB223.3 million, RMB110.1 million and RMB118.1 million in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively, and our overall gross profit margin were 59.9%, 65.6%, 62.7%, 64.3% and 63.7% in the respective year/period.

During the Track Record Period, our gross profit and gross profit margin experienced fluctuations primarily due to the contribution from different business lines as well as the gross profit margin fluctuations among respective business lines.

Our gross profit margin was relatively lower in FY2023, primarily due to the increase in employee benefit expenses incurred because we raise the salaries of our staff following the successful listing of A-shares in 2022. Our gross profit margin then increased in FY2024 primarily because we began capitalising certain expenditure on commercial data resources as our data assets. As the capitalisation of date assets accumulated, our gross profit decreased slightly in FY2025 resulting from the increase in amortisation of data assets in FY2025. 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 commenced 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.

From 6M2025 to 6M2026, gross profit margin across different types of services remained relatively stable except for consulting services. Our gross profit margin from our consulting services increased from 29.2% in 6M2025 to 43.4% in 6M2026, primarily due to the increase in gross profit margin attained by our Group (excluding Wuxi Chulei) from 24.8% in 6M2025 to 40.4% in 6M2026, primarily due to increase in revenue from consulting services while our cost of sales in relation to consulting services reduced resulting from (i) decrease in employee benefit expenses attributable to the shift in personnel by regions, in particularly, decrease in 5 personnel in first-tier cities, resulting in lower labor costs; and (ii) decrease in share-based payment.

Other Income, expenses, gains or losses, net

Other income, expenses, gains or losses, net mainly comprised (i) government grants; (ii) interest income; (iii) interest income from fixed deposits; (iv) changes in fair value of financial assets at FVTPL; (v) net impairment losses on trade and bills receivables; and (vi) others. Other income, gains or losses, net amounted to RMB20.8 million, RMB20.5 million, RMB17.9 million, RMB8.9 million and RMB4.6 million in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. The following table sets forth a breakdown of our other income, gains or losses, net during the Track Record Period:

	Year ended 31 December				
	2023	**2024**	**2025**	**6M2025**	**6M2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Exchange gain/(loss), net	(136)	642	(781)	(59)	(1,139)
Government grants	1,426	2,274	2,873	636	1,041
Interest on bank deposits	1,851	2,501	2,208	1,470	733
Interest income from fixed deposits	2,418	9,088	11,207	5,031	5,682
Interest income from financial assets at amortised cost	970	632	108	108	–
Changes in fair value of financial assets at FVTPL	14,143	6,328	3,637	2,182	(1,194)
(Loss) gain on disposal of property, plant and equipment	(20)	51	(36)	(23)	56

	Year ended 31 December				
	2023	2024	2025	6M2025	6M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Gain on termination of lease	–	–	24	23	42
Written off of intangible assets	–	–	(70)	(70)	–
Net impairment losses on trade and bills receivables	(624)	(1,011)	(850)	(266)	(507)
Net impairment losses on other receivables and deposits	(61)	(183)	(87)	(72)	(141)
Others	787	222	(297)	(22)	(14)
	20,754	20,544	17,936	8,938	4,559

Government grants include subsidies which are specifically for (i) the incentive and other subsidies for research and development activities, which are recognised upon compliance with the attached conditions; (ii) subsidies for employees, which are recognised upon compliance with the attached conditions; and (iii) one-off incentive which has no specific conditions attached to the grants.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of (i) employee benefit expenses for sales staff; (ii) depreciation of right-of-use assets and property, plant and equipment and amortisation of intangible assets; (iii) office expenses; (iv) share-based payment; and (iv) promotion expenses. The following table sets forth a breakdown of our selling and distribution expenses during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Employee benefit expenses	54,924	87.1	54,891	83.2	68,597	85.2	32,404	84.5	34,606	85.5
Depreciation and amortisation	2,942	4.7	3,134	4.7	4,587	5.7	2,171	5.7	2,193	5.4
Office expenses	1,897	3.0	2,105	3.2	2,242	2.8	995	2.6	1,328	3.3
Share-based payment	–	–	2,395	3.6	1,761	2.2	1,046	2.7	501	1.2
Promotion expenses	1,490	2.4	1,293	2.0	1,015	1.3	620	1.6	605	1.5
Others *(Note)*	1,772	2.8	2,163	3.3	2,298	2.8	1,098	2.9	1,235	3.1
	63,025	100.0	65,981	100.0	80,500	100.0	38,334	100.0	40,468	100.0

Note: Others mainly represented travelling expenses and other miscellaneous expenses.

Selling and distribution expenses amounted to RMB63.0 million, RMB66.0 million, RMB80.5 million, RMB38.3 million and RMB40.5 million for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. As a percentage of total revenue, our selling and distribution expenses accounted for 22.2%, 22.4%, 22.6%, 22.4% and 21.8% during the respective years/periods.

Administrative Expenses

Administrative expenses primarily comprised (i) employee benefit expenses of our administrative staff; (ii) depreciation for our right-of-use assets and property, plant and equipment and amortisation of intangible assets; (iii) office expenses including utilities expenses; (iv) tax and surcharges; (v) share-based payments; (vi) professional fee for the services provided by accountants and financial advisers; and (vii) others. The following table sets forth a breakdown of our general and administrative expenses during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Employee benefit expenses	28,554	61.0	24,611	55.2	31,842	58.6	16,087	59.9	14,611	59.4
Depreciation and amortisation	3,581	7.6	4,348	9.7	5,201	9.6	2,487	9.3	2,513	10.2
Office expenses	6,955	14.9	3,474	7.8	4,859	8.9	2,493	9.3	2,237	9.1
Tax and surcharges	3,036	6.5	3,354	7.5	3,692	6.8	1,835	6.8	2,102	8.5
Share-based payment	–	–	3,879	8.7	3,017	5.5	1,841	6.9	767	3.1
Professional fee	811	1.7	1,666	3.7	2,440	4.5	709	2.6	1,086	4.4
Others *(Note)*	3,877	8.3	3,282	7.4	3,311	6.1	1,393	5.2	1,299	5.3
Total	46,814	100.0	44,614	100.0	54,362	100.0	26,845	100.0	24,615	100.0

Note: Others mainly represented vehicle expenses, business entertainment expenses and others.

Administrative expenses amounted to RMB46.8 million, RMB44.6 million, RMB54.4 million, RMB26.8 million and RMB24.6 million for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. As a percentage of total revenue, our administrative expenses accounted for 16.5%, 15.2%, 15.3%, 15.7% and 13.3% during the respective years/periods.

Research and Development Expenses

Research and development expenses primarily comprised (i) employee benefits expenses of our research and development staff; (ii) share-based payments; (iii) depreciation for property, plant and equipment; and (iv) others. The following table sets forth a breakdown of our research and development expenses during the Track Record Period:

	FY2023		FY2024		FY2025		6M2025		6M2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Employee benefit expenses	22,154	98.7	21,985	96.1	26,222	96.4	12,806	96.1	13,227	96.9
Share-based payment	–	–	684	3.0	519	1.9	155	1.2	197	1.5
Depreciation and amortisation	202	0.9	123	0.5	348	1.3	308	2.3	192	1.4
Others	86	0.4	87	0.4	105	0.4	54	0.4	34	0.2
Total	22,442	100.0	22,879	100.0	27,194	100.0	13,323	100.0	13,650	100.0

Research and development expenses amounted to RMB22.4 million, RMB22.9 million, RMB27.2 million, RMB13.3 million and RMB13.7 million for FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively. As a percentage of total revenue, our research and development expenses accounted for 7.9%, 7.8%, 7.6%, 7.8% and 7.4% during the respective years/periods.

Finance costs

During the Track Record Period, all our finance costs represented the interest expenses on lease liabilities. Our finance costs amounted to RMB0.7 million, RMB0.7 million, RMB0.7 million, RMB0.4 million and RMB0.3 million in FY2023, FY2024, FY2025, 6M2025 and 6M2026, respectively.

Income tax expense

Our current income tax primarily comprises PRC enterprise income tax expenses charged to our Company and our PRC subsidiaries.

PRC Enterprise Income Tax

Our Company and our subsidiary, Wuxi Chulei, have been accredited as a "High and New Technology Enterprise" by the relevant authorities for a term of three years, and have been registered with the local tax authorities for enjoying the reduced 15% EIT rate throughout the Track Record Period.

Pursuant to the relevant laws and regulations in the PRC, our subsidiaries, Beijing Sublime Information Co., Ltd. and Shanghai Zhuowei, qualified as a small and low-profit enterprise and enjoys a preferential corporate income tax rate of 20% in the combination with a reduction of tax base based on 25% of taxable income under the current tax policy.

In FY2023, FY2024, FY2025, 6M2025 and 6M2026, we recorded income tax expenses of RMB5.7 million, RMB9.1 million, RMB7.3 million, RMB3.6 million and RMB2.3 million, respectively, while the respective effective tax rate was 9.9%, 11.5%, 9.4%, 9.1% and 5.3%.

During the Track Record Period and up to the Latest Practicable Date, we had fulfilled all our income tax obligations and have not had any unresolved income tax issues or disputes with the relevant tax authorities.

REVIEW OF HISTORICAL RESULTS OF OPERATION

FY2024 compared to FY2023

Revenue

Our revenue slightly increased by RMB10.9 million or 3.8% from RMB283.6 million in FY2023 to RMB294.4 million in FY2024, primarily due to the increase in exhibition services, digital intelligent services and consulting services, partially offset by the decrease in information services.

Our revenue increased from FY2023 to FY2024, primarily due to increase in revenue from (i) exhibition services of RMB7.4 million, mainly resulting from the combined effect of the (a) increase in total number of conferences or exhibitions held, from 57 meetings in FY2023 to 104 meetings in FY2024; and (b) decrease in average revenue per conference or exhibition held in FY2024 mainly resulting from projects of smaller scale; (ii) digital intelligent services of RMB5.5 million, mainly resulting from the increase in average revenue contributed by customers because the deliverables to our customers are more comprehensive in FY2024 following the demand of our customers; (iii) consulting services of RMB5.0 million, mainly resulting from the increase in number of reports delivered in FY2024.

Our increase in revenue was partially offset by the decrease in revenue from information services of RMB7.1 million mainly resulting from decrease in customers' demands primarily due to the market volatility and the availability of fragmented information which are free to obtain.

Despite the decrease in number of customers, the average revenue per customers increased from FY2023 to FY2024, primarily due to the (i) decrease in small-scale traders and individual customers whose revenue contribution was relatively small; and (ii) increase in demand for comprehensive products instead of standalone products.

Cost of sales

Our cost of sales decreased by RMB12.4 million or 10.9% from RMB113.6 million in FY2023 to RMB101.2 million in FY2024. The decrease was primarily due to the decrease in (i) employee benefit expenses of RMB27.6 million resulting from the capitalisation of staff costs of RMB33.8 million as our intangible assets in FY2024 because we began capitalising certain expenditure on commercial data resources as our data assets. The decrease was, partially offset by the increase in salaries, respective social security and housing provident funds. The decrease in cost of sales was partially offset by the increase in (i) depreciation and amortisation of RMB6.3 million, mainly resulting from the amortisation of data assets which was capitalised as intangible assets since FY2024; (ii) conference research costs of RMB5.0 million in relation to our expansion of exhibition services; and (iii) share-based payment of RMB4.7 million incurred in FY2024 since the adoption of the employee incentive scheme in March 2024.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by RMB23.3 million or 13.7% from RMB170.0 million in FY2023 to RMB193.3 million in FY2024. Our gross profit margin increased from 59.9% in FY2023 to 65.6% in FY2024, which was mainly due to increase in gross profit margin from our information services and digital intelligent services, primarily due to the decrease in employee benefit expenses resulting from capitalisation of staff costs as our intangible assets in FY2024 because we began capitalising certain expenditure on commercial data resources as our data assets amounting RMB39.0 million. The increase in overall gross profit margin was partially offset by the increase in the amortisation of data assets of RMB6.9 million and the decrease in gross profit margin of consulting services decreased from 42.9% in FY2023 to 39.5% in FY2024, primarily due to (i) the increase in salaries and share-based payment incurred in FY2024; and (ii) increase in cost of reports resulting from the launch of consumer research reports which entailed a relatively higher cost. Our gross profit margin of exhibition services remained relatively stable at 29.5% in FY2023 and 28.4% in FY2024.

Other income, gains or losses, net

Our other income, gains and losses, net remained relatively stable at RMB20.8 million in FY2023 and RMB20.5 million in FY2024.

Selling and distribution expenses

Selling and distribution expenses increased by RMB3.0 million or 4.7% from RMB63.0 million in FY2023 to RMB66.0 million in FY2024. The increase was primarily due to the share-based payment of RMB2.4 million incurred in FY2024 since the adoption of the employee incentive scheme in March 2024.

Administrative expenses

Our administrative expenses decreased by RMB2.2 million or 4.7% from RMB46.8 million in FY2023 to RMB44.6 million in FY2024. The decrease was primarily due to the decrease in (i) employee benefit expenses of RMB3.9 million mainly resulting from decrease in our administrative staff in FY2024; and (ii) office expenses of RMB3.5 million mainly resulting from decrease in (a) maintenance expenses because we undertook upgrades and maintenance of certain facilities within the campus in FY2023; and (b) service fees because we procured legal professional advices for cross-border data and business contracts in 2023. The decrease in administrative expenses was partially offset by the share-based payment of RMB3.9 million incurred in FY2024 since the adoption of the employee incentive scheme in March 2024.

Research and development expenses

Our research and development expenses remained relatively stable at RMB22.4 million in FY2023 and RMB22.9 million in FY2024.

Finance cost

Our finance cost remained relative stable at RMB0.7 million in both FY2023 and FY2024.

Income tax expense

Income tax expense increased by RMB3.4 million or 60.3% from RMB5.7 million in FY2023 to RMB9.1 million in FY2024 primarily due to the increase in profit before tax. The effective tax rates remained relatively stable at 9.9% and 11.5% in FY2023 and FY2024, respectively.

Profit for the year

As a result of the foregoing, 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. The net profit margin increased from 18.4% in FY2023 to 23.9% in FY2024, primarily due to the increase in gross profit margin in FY2024.

FY2025 compared to FY2024

Revenue

Our revenue increased by RMB61.6 million or 20.9% from RMB294.4 million in FY2024 to RMB356.0 million in FY2025, primarily due to the revenue contribution from Wuxi Chulei since it was acquired by us in February 2025.

Our revenue increased from FY2024 to FY2025, primarily due to the (i) revenue contributed by Wuxi Chulei of RMB60.7 million since it was acquired by us in February 2025; (ii) increase in revenue from digital intelligent services of our Group (excluding Wuxi Chulei) of RMB9.0 million, mainly resulting from (a) the increase in average revenue contributed by customers because the deliverables to our customers are more comprehensive in FY2025 following the demand of our customers; (iii) increase in exhibition services of our Group (excluding Wuxi Chulei) of RMB3.3 million, mainly resulting from increase in average revenue per conference or exhibition held of our Group (excluding Wuxi Chulei) in FY2025 mainly resulting from large-scale projects held in FY2025; and (iv) increase in consulting services of RMB0.4 million of our Group (excluding Wuxi Chulei), mainly resulting from the increase in number of reports delivered by our Group (excluding Wuxi Chulei) in FY2025.

Our increase in revenue was partially offset by the decrease in revenue from the revenue of information services from our Group (excluding Wuxi Chulei) of RMB11.9 million mainly resulting from decrease in customers' demands primarily due to the market volatility.

Cost of sales

Our cost of sales increased by RMB31.4 million or 31.1% from RMB101.2 million in FY2024 to RMB132.6 million in FY2025. The increase was primarily due to the (i) cost of sales contributed by Wuxi Chulei of RMB22.0 million since it was acquired by us in February 2025; and (ii) increase in costs of sales of our Group (excluding Wuxi Chulei) of RMB9.5 million.

The increase in cost of sales of our Group (excluding Wuxi Chulei) was primarily due to the increase in (i) depreciation and amortisation of our Group (excluding Wuxi Chulei) of RMB11.0 million, mainly resulting from the amortisation of data assets which was further capitalised as intangible assets in FY2025; and (ii) cost of reports of our Group (excluding Wuxi Chulei) of RMB4.6 million which was generally in line with the increase in revenue from our digital intelligent services and consulting services. The increase in costs of sales was partially offset by the decrease in share-based payment of our Group (excluding Wuxi Chulei) of RMB2.1 million in FY2025.

Gross profit and gross profit margin

Our gross profit increased by RMB30.0 million or 15.6% from RMB193.3 million in FY2024 to RMB223.3 million in FY2025 mainly due to the contribution by Wuxi Chulei of RMB38.7 million since it was acquired by us in February 2025. Excluding the effect of Wuxi Chulei, our gross profit of our Group (excluding Wuxi Chulei) remained relatively stable at RMB193.2 million in FY2024 and RMB184.6 million in FY2025. Our gross profit margin decreased from 65.6% in FY2024 to 62.7% in FY2025, which was mainly due to decrease in gross profit margin from our information services and digital intelligent services primarily attributable to the increase in the amortisation of data assets from RMB6.9 million in FY2024 to RMB18.2 million in FY2025 because we further capitalised data assets as intangible assets in FY2025. In addition, our gross profit margin of digital intelligent services decreased from 74.5% in FY2024 to 65.9% in FY2025 mainly resulting from the increase in revenue contribution of lower gross profit margin digital intelligence applications provided in FY2025, from 3.8% of total of the total revenue from digital intelligent services in FY2024 to 12.8% of the total revenue from digital intelligent services in FY2025. The decrease in the overall gross profit margin was partially offset by the increase in gross profit margin of exhibition services from 28.4% in FY2024 to 45.1% in FY2025, primarily due to our effort in controlling the cost of conference researches such as utilising the synergies of multiple conferences or exhibitions and stronger bargaining power over our suppliers with bulk purchases of services.

Other income, expenses, gains or losses, net

Our other income, expenses, gains and losses, net decreased by RMB2.6 million or 12.7% from RMB20.5 million in FY2024 to RMB17.9 million in FY2025. The decrease in other income was mainly due to decrease in changes in fair value of financial assets at FVTPL of RMB2.7 million because we reduced the purchase of structured products in FY2025.

Selling and distribution expenses

Selling and distribution expenses increased by RMB14.5 million or 22.0% from RMB66.0 million in FY2024 to RMB80.5 million in FY2025 mainly resulting from contribution from Wuxi Chulei of RMB17.9 million, partially offset by the slight decrease from the Group excluding Wuxi Chulei of RMB3.4 million in FY2025. The increase was primarily due to the increase in employee benefit expenses of RMB13.7 million mainly resulting from contribution from Wuxi Chulei of RMB16.4 million, partially offset by the decrease in employee benefit expenses of our Group (excluding Wuxi Chulei) of RMB2.7 million resulting from the decrease in headcounts for our selling and distribution function.

Administrative expenses

Our administrative expenses increased by RMB9.8 million or 21.8% from RMB44.6 million in FY2024 to RMB54.4 million in FY2025 mainly resulting from contribution from Wuxi Chulei of RMB8.1 million, as well as the slight increase from the Group excluding Wuxi Chulei of RMB1.6 million in FY2025. The increase was primarily due to the increase in employee benefit expenses of RMB7.2 million mainly resulting from the (i) contribution from Wuxi Chulei of RMB5.4 million; and (ii) increase in employee benefit expenses of our Group (excluding Wuxi Chulei) of RMB1.9 million resulting from the increase in severance benefits because we further optimized our personnel across departments in FY2025, partially offset by the decrease in headcounts after the optimization of personnel.

Research and development expenses

Our research and development expenses increased by RMB4.3 million or 18.9% from RMB22.9 million in FY2024 to RMB27.2 million in FY2025. The increase was primarily due to the increase in employee benefit expenses of RMB4.2 million mainly resulting from the contribution from Wuxi Chulei of RMB7.4 million, partially offset by the decrease in employee

benefit expenses of our Group (excluding Wuxi Chulei) of RMB3.2 million resulting from the decrease in our R&D personnel in FY2025.

Finance cost

Our finance cost remained relative stable at RMB0.7 million in both FY2024 and FY2025.

Income tax expense

Income tax expense decreased by RMB1.8 million or 19.5% from RMB9.1 million in FY2024 to RMB7.3 million in FY2025 primarily due to the decrease in profit before tax. The effective tax rates remained relatively stable at 11.5% and 9.4% in FY2024 and FY2025, respectively.

Profit for the year

As a result of the foregoing, our profit for the year remained relatively stable at RMB70.5 million in FY2024 and RMB71.1 million in FY2025. 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.

6M2026 compared to 6M2025

Revenue

Our revenue increased by RMB14.1 million or 8.3% from RMB171.1 million in 6M2025 to RMB185.3 million in 6M2026, primarily due to the revenue contribution from Wuxi Chulei since it was acquired by us in February 2025.

Our revenue increased from 6M2025 to 6M2026, primarily due to the (i) increase in revenue from Wuxi Chulei of RMB13.1 million since it was acquired by us in February 2025; and (ii) increase in revenue from exhibition services of our Group (excluding Wuxi Chulei) of RMB4.8 million, mainly attributable to the increase in (a) number of conference or exhibitions held from 47 times in 6M2025 to 60 times in 6M2026; and (b) average revenue per conference or exhibition held of our Group (excluding Wuxi Chulei) in 6M2026 mainly resulting from large-scale projects held in 6M2026.

Our increase in revenue was partially offset by the decrease in revenue from the revenue of information services from our Group (excluding Wuxi Chulei) of RMB6.5 million mainly resulting from decrease in customers' demands primarily due to the market volatility.

Our revenue from digital intelligent services of our Group (excluding Wuxi Chulei) remained relatively stable at RMB34.5 million and RMB35.9 million in 6M2025 and 6M2026, respectively. Our revenue from consulting services of our Group (excluding Wuxi Chulei) remained relatively stable at RMB15.3 million and RMB16.6 million in 6M2025 and 6M2026, respectively.

Cost of sales

Our cost of sales increased by RMB6.2 million or 10.2% from RMB61.0 million in 6M2025 to RMB67.2 million in 6M2026. The increase was primarily due to the (i) increase in cost of sales contributed by Wuxi Chulei of RMB3.2 million since it was acquired by us in February 2025; and (ii) increase in costs of sales of our Group (excluding Wuxi Chulei) of RMB3.0 million. The increase in cost of sales of our Group (excluding Wuxi Chulei) was primarily due to the increase in depreciation and amortisation of our Group (excluding Wuxi Chulei) of RMB4.2 million, mainly resulting from the amortisation of data assets which was further capitalised as intangible assets in 6M2026. The increase in costs of sales was partially offset by the decrease in share-based payment of our Group (excluding Wuxi Chulei) of RMB1.0 million in 6M2026.

Gross profit and gross profit margin

Our gross profit increased by RMB7.9 million or 7.2% from RMB110.1 million in 6M2025 to RMB118.1 million in 6M2026 mainly due to the increase in contribution from Wuxi Chulei of RMB9.9 million since it was acquired by us in February 2025. Excluding the effect of Wuxi Chulei, our gross profit of our Group (excluding Wuxi Chulei) remained relatively stable at RMB95.0 million in 6M2025 and RMB93.0 million in 6M2026.

Our gross profit margin remained relatively stable at 64.3% in 6M2025 and 63.7% in 6M2026.

Other income, expenses, gains or losses, net

Our other income, expenses, gains and losses, net decreased by RMB4.4 million or 49.0% from RMB8.9 million in 6M2025 to RMB4.6 million in 6M2026. The decrease in other income was mainly due to (i) decrease in changes in fair value of financial assets at FVTPL from gain of RMB2.2 million in 6M2025 to loss of RMB1.2 million in 6M2026 primarily arising from the fluctuation from our funds investment; and (ii) increase in net exchange losses of RMB1.1 million arising from our bank balances denominated in USD as a result of the depreciation of USD against RMB.

Selling and distribution expenses

Selling and distribution expenses increased by RMB2.1 million or 5.6% from RMB38.3 million in 6M2025 to RMB40.5 million in 6M2026. The increase in selling and distribution expenses was primarily due to the increase in employee benefit expenses of RMB2.2 million mainly resulting from the increase in employee benefit expenses from Wuxi Chulei of RMB2.6 million since it was acquired by us in February 2025, which represented four months of contribution in 6M2025 compared to the six months contribution in 6M2026.

Administrative expenses

Our administrative expenses decreased by RMB2.2 million or 8.3% from RMB26.8 million in 6M2025 to RMB24.6 million in 6M2026 mainly resulting from the decrease in administrative expenses from the Group excluding Wuxi Chulei of RMB2.3 million in 6M2026. The decrease was primarily due to the decrease in (i) employee benefit expenses of RMB1.5 million mainly resulting from the decrease in headcounts of the Group excluding Wuxi Chulei because we further optimized our personnel across departments in 6M2026; and (ii) share-based payment of our Group (excluding Wuxi Chulei) of RMB1.1 million in 6M2026.

Research and development expenses

Our research and development expenses remained relatively stable at RMB13.3 million in 6M2025 and RMB13.7 million in 6M2026.

Finance cost

Our finance cost decreased by RMB0.1 million or 28.6% from RMB0.4 million in 6M2025 to RMB0.3 million in 6M2026, primarily due to the decrease in interest on lease liabilities.

Income tax expense

Income tax expense decreased by RMB1.3 million or 36.1% from RMB3.6 million in 6M2025 to RMB2.3 million in 6M2026, primarily due to the deferred tax credit of RMB1.6 million. Our current year PRC EIT increased from RMB3.1 million in 6M2025 to RMB3.9 million in 6M2026 mainly due to the increase in profit before tax. Resulting from the deferred tax effect, our effective tax rate decreased from 9.1% in 6M2025 to 5.3% in 6M2026, respectively.

Profit for the period

As a result of the foregoing, 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 increase in revenue. The net profit margin remained relatively stable at 21.3% in 6M2025 and 22.3% in 6M2026.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash have been, and are expected to continue to be, funding our research and development, procurement of services and other general corporate needs. Historically, we financed our operation and other capital requirements primarily using cash generated from our operations.

Upon completion of the **[REDACTED]**, we currently expect that there will not be any material change in the sources and uses of cash of our Group in the future, except that we would have additional funds from **[REDACTED]** of the **[REDACTED]** for implementing our future plans as detailed under the section headed" Future plans and **[REDACTED]**" in this Document.

As at 31 December 2023, 2024, 2025 and 30 June 2026, we had bank balances and cash of RMB135.5 million, RMB148.7 million, RMB105.9 million and RMB73.5 million, respectively.

Cash Flows

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

	FY2023 *RMB'000*	**FY2024** *RMB'000*	**FY2025** *RMB'000*	**6M2025** *RMB'000* (unaudited)	**6M2026** *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 beginning of year	186,918	135,461	148,721	148,721	105,891
Cash and cash equivalents at end of year	135,461	148,721	105,891	108,616	73,521

Operating activities

In FY2023, we had net cash from operating activities of RMB43.4 million, primarily attributable to our profit before tax of RMB57.8 million, as adjusted for non-cash or non-operating items, which primarily include (i) changes in fair value of financial assets at FVTPL of RMB14.1 million; (ii) depreciation of property, plant and equipment of RMB11.1 million; and (iii) interest income of RMB5.2 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB6.0 million. The changes in movements in working capital primarily included the decrease in contract liabilities of RMB11.3 million.

In FY2024, we had net cash from operating activities of RMB76.7 million, primarily attributable to our profit before tax of RMB79.6 million, as adjusted for non-cash or

non-operating items, which primarily include (i) equity-settled share – based payment expenses of RMB13.4 million; and (ii) depreciation of property, plant and equipment of RMB13.4 million; and (iii) interest income of RMB12.2 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB5.3 million. The changes in movements in working capital primarily included the (i) increase in other receivables, deposits and prepayments of RMB10.7 million; and (ii) increase in trade and bills receivables of RMB7.3 million.

In FY2025, we had net cash from operating activities of RMB97.8 million, primarily attributable to our profit before tax of RMB78.5 million, as adjusted for non-cash or non-operating items, which primarily include (i) amortisation of intangible assets of RMB20.0 million; (ii) depreciation of property, plant and equipment of RMB14.6 million; and (iii) interest income of RMB13.5 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB10.2 million. The changes in movements in working capital primarily included the increase in other receivables, deposits and prepayments of RMB4.2 million.

In 6M2026, we had net cash from operating activities of RMB41.2 million, primarily attributable to our profit before tax of RMB43.6 million, as adjusted for non-cash or non-operating items, which primarily include (i) amortisation of intangible assets of RMB13.4 million; (ii) depreciation of property, plant and equipment of RMB6.7 million; and (iii) interest income of RMB6.4 million. The amount was further adjusted by changes movements in working capital and net income tax paid of RMB5.8 million. The changes in movements in working capital primarily included the (i) decrease in trade and other payables of RMB13.7 million; and (ii) increase in trade and bills receivables of RMB5.9 million.

Investing activities

In FY2023, our net cash used in investing activities of RMB19.2 million primarily reflected (i) placement of fixed deposits of RMB230.0 million; (ii) purchase of financial assets at amortised costs of RMB40.0 million; and (iii) purchase of property, plant and equipment of RMB20.5 million, partially offset by the **[REDACTED]** from disposal of financial assets at FVTPL of RMB273.1 million.

In FY2024, our net cash from investing activities of RMB67.1 million primarily reflected **[REDACTED]** from disposal of financial assets at FVTPL of RMB228.8 million, partially offset by net placement of fixed deposits of RMB117.6 million.

In FY2025, our net cash used in investing activities of RMB3.7 million primarily reflected the (i) net placement of fixed deposits of RMB113.4 million; (ii) additions of intangible assets of RMB37.9 million; and (iii) acquisition of a subsidiary of RMB17.8 million, partially offset by the **[REDACTED]** from disposal of financial assets at FVTPL of RMB148.2 million.

In 6M2026, our net cash used in investing activities of RMB25.6 million primarily reflected the (i) additions of intangible assets of RMB18.2 million; and (ii) net placement of fixed deposits of RMB10.6 million.

Financing activities

In FY2023, our net cash used in financing activities of RMB75.7 million primarily reflected (i) dividend paid of RMB72.0 million; and (ii) repayment of lease liabilities of RMB2.7 million.

In FY2024, our net cash used in financing activities of RMB130.6 million primarily reflected dividend paid of RMB126.0 million.

In FY2025, our net cash used in financing activities of RMB136.9 million primarily reflected the (i) dividend paid of RMB126.7 million; (ii) **[REDACTED]** of RMB**[REDACTED]**

million; and (iii) repayment of lease liabilities and interest paid of RMB5.7 million and RMB0.7 million, respectively, partially offset by the proceeds on issuance of shares of RMB7.9 million.

In 6M2026, our net cash used in financing activities of RMB48.0 million primarily reflected the (i) dividend paid of RMB48.5 million; (ii) repayment of lease liabilities of RMB3.2 million, partially offset by the proceeds on issuance of shares of RMB5.4 million.

Working Capital

Taking into consideration the anticipated cash flows from our operations, cash and cash equivalents, banks and other borrowings from banks and other financial institutions available to us and the estimated **[REDACTED]** from the **[REDACTED]**, our Directors confirm that, we have sufficient working capital for the next 12 months from the date of this document.

Net Current Assets/(Liabilities)

The table below sets out selected information for our current assets and current liabilities as of the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
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 costs	40,970	20,326	–	–
Financial assets at fair value through profit or loss	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 payable	–	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)

Our net current assets decreased from RMB277.1 million as at 31 December 2023 to RMB65.6 million as at 31 December 2024. The decrease was primarily due to the decrease in financial assets at FVTPL of RMB212.1 million.

Our net current assets then decreased to net current liabilities RMB0.6 million as at 31 December 2025. The decrease was 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.

DESCRIPTION OF CERTAIN ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Property, Plant and Equipment

Our property, plant and equipment represented our leasehold improvements and buildings, motor vehicles, office equipment and construction in progress. The following sets forth a breakdown of balances of our property, plant and equipment 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*
Leasehold improvements and buildings	162,891	166,116	158,708	154,129
Motor vehicles	258	1,366	1,015	819
Office equipment	13,944	14,019	12,787	11,945
Construction in progress	7,827	1,479	–	35
Total	184,920	182,980	172,510	166,928

Our property, plant and equipment decreased from RMB184.9 million as at 31 December 2023 to RMB183.0 million as at 31 December 2024 primarily due to the depreciation of RMB13.4 million charged in FY2024, partially offset by the additions of RMB11.5 million mainly attributable to the construction in progress and office equipment. Our property, plant and equipment then decreased to RMB172.5 million as at 31 December 2025, primarily due to the depreciation of RMB14.6 million charged in FY2025 partially offset by the additions of RMB3.5 million mainly attributable to the construction in progress and office equipment. Our property, plant and equipment then decreased to RMB166.9 million as at 30 June 2026 primarily due to the depreciation of RMB6.7 million charged in 6M2026.

Right-of-use assets

Our right-of-use assets represented land use right and buildings leased mainly for our office use. The following sets forth a breakdown of balances of our right-of-use assets 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*
Land use right	22,951	22,354	21,757	21,458
Buildings	12,627	11,098	10,258	11,039
	35,578	33,452	32,015	32,497

Our right-of-use assets decreased from RMB35.6 million as at 31 December 2023 to RMB33.5 million as at 31 December 2024, mainly due to the depreciation of RMB4.3 million charged in FY2024 partially offset by the additions of RMB2.2 million which was mainly attributable to the lease arrangements for our new office in Beijing and renewal of leases for our staff quarter in Shanghai and office in Yantai. Our right-of-use assets then decreased to RMB32.0 million as at 31 December 2025, mainly due to the depreciation of RMB6.0 million charged in FY2025, partially offset by the carrying amount of the acquisition of a subsidiary of RMB4.6 million, representing the lease arrangements of Wuxi Chulei's offices. Our right-of-use assets remained relatively stable at RMB32.5 million as at 30 June 2026.

Intangible assets

Our intangible assets represented (i) data assets, which we commenced capitalising as intangible assets in FY2024; (ii) intellectual property; and (iii) customer relationships acquired from acquisition of Wuxi Chulei. The following sets forth a breakdown of balances of our intangible assets 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*
Intellectual property	2,954	3,227	5,858	5,319
Customer relationship	–	–	3,922	3,677
Data assets	–	32,049	51,265	56,868
	2,954	35,276	61,045	65,864

Our intangible assets 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 it was 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.

Goodwill

We had goodwill of RMB51.1 million as at 31 December 2025 from the acquisition of Wuxi Chulei. For the purposes of impairment testing, property, plant and equipment, customer relationships, and intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the Wuxi Chulei cash generating unit ("**Wuxi Chulei CGU**").

The recoverable amount of Wuxi Chulei CGU has been determined based on value-in-use calculation with certain key assumptions. The calculation uses cash flow projection based on financial forecast approved by management covering a 5-year period and pre-tax discount rate of 11.6%. Cash flows beyond the forecasted period are extrapolated using a steady 2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions include forecast sales based on management's expectations of the market development.

The key parameters of the value-in-use calculations, which are based on either the past experience or management expectation for the market development, are as follows:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net Profit Margin	N/A	N/A	14.9% to 19.1%	16.0% to 18.7%
Pre-tax discount rate	N/A	N/A	11.6%	11.3%

According to the result of the impairment testing on Wuxi Chulei CGU, the headroom calculated based on the recoverable amounts deducting the carrying amount allocated for the Wuxi Chulei CGU as of the respective dates are set out as follows:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wuxi Chulei CGU	N/A	N/A	7,681	19,539

Based on the results of the impairment assessment, the Directors considered that there was no impairment of the Wuxi Chulei CGU, which contains goodwill for the year ended 31 December 2025 and 30 June 2026.

In addition, the management of the Group performed the sensitivity analysis based on changes of the abovementioned key parameters and inputs. Had the estimated key assumptions during the forecast period been changed as below while other parameters remained constant, the headroom would decrease by the amounts set of as below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net Profit Margin decreased by 1%	N/A	N/A	(6,356)	(9,833)
Discount rate increased by 0.5%	N/A	N/A	(4,440)	(8,738)

Based on the result of impairment assessment, the recoverable amount, carrying amount, directors considers that there was no impairment of any of its Wuxi Chulei CGU containing goodwill for the eight months ended 31 December 2025 and 6M2026.

Our management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Wuxi Chulei CGU to exceed the aggregate recoverable amount of Wuxi Chulei CGU.

Inventories

During the Track Record Period, our inventory primarily represented low value consumables. Our balance of inventories were relatively low at RMB141 thousand, RMB112 thousand, RMB131 thousand and RMB116 thousand as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. The following table sets forth the aging analysis of our inventories as at the date indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	79	76	88	64
Over 1 year	62	36	43	52
	141	112	131	116

We considered no provision of impairment of inventories during the Track Record Period because (i) the total value is low in terms of our total assets; and (ii) the subsequent usage of our inventories as at 30 June 2026.

Due to the nature of our business, we only maintained relatively low amount of low value consumables. The average turnover days of inventories remained less than 1 day in FY2023, FY2024, FY2025 and 6M2026.

Up to 31 July 2026, RMB39.6 thousand or 34% of our inventories as at 30 June 2026 had been utilised.

Trade and bills receivables

During the Track Record Period, we have trade and bills receivables mainly from our consulting services and digital intelligent services. The following table sets forth a breakdown of our trade and bills receivables and ageing analysis of our net trade receivables as of the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	6,452	13,943	14,847	20,511
Less: expected credit losses	(1,482)	(2,493)	(3,343)	(3,850)
Net trade receivables	4,970	11,450	11,504	16,661
Bills receivables	197	30	141	401
Total	5,167	11,480	11,645	17,062

Ageing analysis of net trade receivables

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	3,873	8,044	6,310	8,169
3–6 months	209	1,996	3,204	2,121
6–12 months	349	673	1,108	5,597
1–2 years	383	598	705	589
2 to 3 years	156	139	177	185
	4,970	11,450	11,504	16,661

Our trade and bills receivables increased from RMB5.2 million as at 31 December 2023 to RMB11.5 million as at 31 December 2024, mainly due to (i) the increase in revenue generated in the fourth quarter of 2024; and (ii) delay in payment from certain customers due to their slower internal approval process. Our net trade receivables then remained relatively stable at RMB11.6 million as at 31 December 2025. Our trade and bills receivables increased to RMB17.1 million as at 30 June 2026, mainly due to the increase in revenue generated in the 6M2026, in particular from our consulting services. We do not hold any collateral over these balances and they are non-interest bearing.

We generally grant credit period up to 180 days to our customers for consulting services and digital intelligent services. Our Group applied the simplified approach to providing for expected credit losses prescribed by IFRS 9 on the assessment of impairment of our trade receivables consistently throughout the Track Record Period. As at 31 December 2023, 2024 and 2025 and 30 June 2026, our expected credit losses of trade receivables amounted to RMB1.5 million, RMB2.5 million, RMB3.3 million and RMB3.9 million, respectively, representing 23.0%, 17.9%, 22.5 and 18.8%% of our total trade receivables as at the same date.

The table below sets forth a summary of average trade receivable turnover days as of the dates indicated:

	FY2023	FY2024	FY2025	6M2026
Average trade receivable of turnover days *(Note)*	6	10	12	14

Note: Average trade receivable turnover days equal to the average of the opening and closing balances of net trade receivables of the relevant year divided by the revenue of the relevant year multiplied by 365 days in 2023, 2024 and 2025 and 180 days for 6M2026.

Our average trade receivable turnover days increased from 6 days in FY2023 to 10 days in FY2024, 12 days in FY2025 and 14 days in 6M2026, respectively, which was mainly due to the increase in trade receivables balance mentioned above. Despite the increase in total trade receivables balance as at each reporting date, our average trade receivable turnover days remained relatively low because the portion of trade receivables remained low in terms of our total revenue.

Up to 31 July 2026, RMB1.8 million or 8.7% of our trade receivables (before expected credit losses) outstanding as at 30 June 2026 were settled. Among the unsettled amount of RMB18.7 million as at 31 July 2026, RMB3.4 million represented 20 government related clients, primarily due to payments being scheduled according to fiscal budget plans. The remaining clients primarily consist of consulting services and digital intelligence service clients, all of whom are executing payments according to contractually agreed schedules.

In view of the above assessment, the current outstanding receivables primarily involve government clients with sound credit standing and commercial clients making payments according to contractual progress. Therefore, there are no recoverability issues with the trade receivables.

Other receivables, deposits and prepayments

Our other receivables, deposits and prepayments primarily consisted of prepayment for acquisition and for procurement of services from outsourced suppliers, rental deposits and other tax recoverable and other prepayments. The following table sets forth a breakdown of our other receivables, deposits and prepayments 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*
Other receivables and deposits	1,163	1,147	1,538	1,606
Other tax recoverable	287	218	243	366
Prepayments for acquisition of a subsidiary	–	14,472	–	–
Other prepayments	744	1,796	350	2,087
Deferred **[REDACTED]** costs	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	2,194	17,633	14,366	16,791
Less: impairment allowance of other receivables	(504)	(687)	(774)	(915)
	1,690	16,946	13,592	15,876
Less: non-current portion	–	(14,472)	–	–
Current portion	1,690	2,474	13,592	15,876

Long-term prepayments

Our long-term prepayments as at 31 December 2024 represented the prepayments for the acquisition of Wuxi Chulei. On 31 October 2024, we entered into a sales and purchase agreement, pursuant to the purchase of 36% shareholding of Wuxi Chulei at a consideration of RMB48,240,000. During FY2024, we paid 30% of the consideration, which amounted to RMB14,472,000. The transaction has not been completed before 31 December 2024 and has been approved by the shareholders of the Company on 21 November 2024. Such long-term prepayment was subsequent settled during FY2025 and we did not have any long-term prepayments as at 31 December 2025 and 30 June 2026.

Other receivables and deposits

Our other receivables and deposits primarily represented rental deposits and advances to staff for business trips. Our other receivables and deposits remained relatively stable at RMB1.2 million as at 31 December 2023 and RMB1.1 million as at 31 December 2024. Our other receivables and deposits then increased to RMB1.5 million as at 31 December 2025, primarily due to the increase in rental deposits of RMB0.5 million contributed by the acquisition of Wuxi Chulei. Our other receivables and deposits then remained relatively stable at RMB1.6 million as at 30 June 2026.

Other tax recoverable

Our other tax recoverable was primarily prepaid taxes other them corporate income tax. Our other tax recoverable remained low at RMB0.3 million, RMB0.2 million, RMB0.2 million and RMB0.4 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively.

Other prepayments

Our other prepayments primarily represented prepayment for procurement of services. Our prepayments increased from RMB0.7 million as at 31 December 2023 to RMB1.8 million as at 31 December 2024, primarily attributable to increase in prepayment for procurement of services from outsourced suppliers of RMB1.2 million for our project which includes the data for coal industry. Our prepayments then decreased to RMB0.4 million as at 31 December 2025, primarily due to the decrease in prepayment for procurement of services from outsourced suppliers as we utilised such prepayment during FY2025. Our other prepayments increased to RMB2.1 million, primarily due to the increase in prepaid service fees for our daily software and platforms, service fees for conference projects and other service fees for our operations.

Deferred* [REDACTED] *costs

We had deferred **[REDACTED]** costs of RMB**[REDACTED]** million and RMB**[REDACTED]** million as at 31 December 2025 and 30 June 2026, respectively, in relation to the proposed **[REDACTED]** upon the **[REDACTED]**.

Up to 31 July 2026, RMB1.2 million or 7.2% of our other receivables, deposits and prepayments outstanding as at 30 June 2026 were settled.

Financial assets at amortised cost

Our financial assets at amortised cost primarily represent yield-guaranteed debt investments denominated in RMB. These investments are held for the purpose of collecting contractual cash flows, and the contractual terms of the debt investments give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and are therefore measured at amortised cost. None of these investments are past due. We invest in different kind of products generally based on our financial conditions, financial requirements, returns and liquidity of the investments. Our financial assets at amortised cost decreased from RMB41.0 million as at 31 December 2023 to RMB20.3 million as at 31 December 2024 and further to nil as at 31 December 2025, primarily because the debt investments we purchased in FY2023 were matured in FY2025. As at 30 June 2026 and the Latest Practicable Date, we no longer invested in such product.

Financial assets at 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; and (ii) fund investments. The following table sets forth a breakdown of our financial assets at FVTPL 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*
Fund investments	–	–	14,446	13,121
Structured investment products	333,640	121,520	10,127	–
	333,640	121,520	24,573	13,121

Structured investment products

For the years ended 31 December 2023, 2024 and 2025, the expected return of structured investment products ranging from 1.40% to 3.30%, 0.80% to 3.00%, 1.00% to 2.70% per annum respectively, depending on the exchange rate of EUR/USD as specified in the terms of relevant deposits. The structured bank deposits are designated at FVTPL on initial recognition as they

contain non-closely related embedded derivatives. In view of the decrease return on the structured investment products, we reduce the investments on it throughout the Track Record Period. Thus, we recorded a decreasing trend of our structured investment products, amounting to RMB333.6 million, RMB121.5 million and RMB10.1 million as at 31 December 2023, 2024 and 2025, respectively. As at 30 June 2026, we no longer invested in such product.

The returns on all such structured investment products are not guaranteed, and consequently, the contractual cash flows do not qualify as solely payments of principal and interest. Therefore, these investments are measured at FVTPL. None of these investments were past due.

Fund investments

Our fund investments of RMB14.4 million was arising from the acquisition of Wuxi Chulei. Such fund investments offer us the opportunity for return through dividend income and fair value gains. Our fund investments then remained relatively stable at RMB13.1 million as at 30 June 2026.

Valuation of financial assets at fair value

The fair value of the structured investment products is determined by using valuation techniques required by the IFRS to give a rational and unbiased estimate of a hypothetical market value. Valuation for structured investment products, which is under level 2 in fair value hierarchy, was based on the basic income and the floating income. The basic income is the minimum guaranteed income of the product, and the floating income is the income generated by the product through linked derivatives trading. The fair values of fund investments are based on closing quoted market price on the last market day of the financial period.

For details, see note 34 to the Accountants' Report contained in Appendix I to this document.

Investment and treasury policies and internal control measures

Policies and strategies

In order to enhance our asset management, we invest our excess cash with the purpose and principles of enhancing capital utilization efficiency and increasing returns on cash assets and with the precondition that such activities do not impact our normal operations or the development of our core business. Funds invested in financial assets as FVTPL shall consist solely of our idle funds and idle raised capital, and shall not divert funds intended for normal operations or project construction.

Internal control mechanism

The investment in financial assets at FVTPL was in line with the internal control measures we have implemented. Our finance department is responsible for implementing and managing our financial assets at FVTPL. Before the purchase of financial assets at FVTPL, personnel of finance department formulate plans of financial assets. Thereafter, they are responsible for handling asset management operations and daily oversight, conducting financial accounting, and archiving and safeguarding asset management-related documentation. Our assigned personnel would monitor the financial assets and promptly analyze the changes in product net asset values, and report and take measures immediately upon identifying any risk factors. Our Internal Audit Department is responsible for the daily supervision of the financial assets, including pre-approval reviews, ongoing monitoring, and post-event audits. The Audit Committee has the authority to conduct regular or ad hoc inspections of the company's financial assets.

The daily management and operational expertise for financial assets primarily rely on our finance department which regularly monitors market trends, interest rates, and other factors, developing purchase plans and recommendations based on the company's capital situation.

External professional institutions may be engaged to provide investment advisory services and supplement specialized capabilities if necessary.

Level of approval

Our investment in financial assets is subject to different level of approvals. For investments that:

- amount exceeds 10% of the company's most recent audited net assets and the absolute amount exceeds RMB10 million (the "**Board approval threshold**") – approval from the Board of Directors must be obtained;
- amount meets the Board approval threshold and also represents more than 50% of the company's latest audited net assets with an absolute value exceeding RMB50 million – approval from Shareholders' Meeting must be obtained; and
- amounts not meeting the Board approval threshold – approval from the Chairman or the General Manager authorized by the Chairman must be obtained.

Trade and other payables

The following table sets forth a breakdown of trade and other payables 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*
Trade payables	67	60	634	629
Deposits received in advance	120	110	146	45
Dividend payable[(1)]	–	24,000	–	–
Other taxes payables	1,717	2,583	3,043	2,930
Payroll and welfare payables	33,168	29,437	41,628	26,232
Other payables and accruals[(2)]	4,286	5,862	8,289	4,200
	39,291	61,992	53,106	33,407
	39,358	62,052	53,740	34,036

Notes:

(1) The balance of dividend payables as at 31 December 2024 was subsequently settled in September 2025.

(2) As at 31 December 2025, included in other payables is consideration outstanding for acquisition of Wuxi Chulei due to the transferors amounting to RMB4,824,000, which is unsecured, non-interest bearing and due on within one year. Such balance as at 31 December 2025 was subsequently settled in March 2026.

Trade payables

The table below sets forth an aging analysis of our trade payables based on the invoice date, as of the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	48	41	75	99
3–6 months	–	–	559	–
6–9 months	–	–	–	13
6–12months	–	–	–	517
Over 1 year	19	19	–	–
	67	60	634	629

Our trade payables primarily consist of balances due to our suppliers for procurement of services from outsourced suppliers for our projects. During the Track Record Period, the normal trade credit terms offered to our Group is ranging from 0 to 90 days.

Our trade payables remained relatively low at RMB67,000 and RMB60,000 as at 31 December 2023 and 2024, respectively. Our trade payables further increased to RMB0.6 million as at 31 December 2025, primarily due to the payables for the procurement of services from outsourced suppliers of RMB0.6 million for our project which includes the data for coal industry. Our trade payables then remained relatively stable at RMB0.6 million as at 30 June 2026.

The following table sets out the average trade payable turnover days for the Track Record Period:

	FY2023	FY2024	FY2025	6M2026
Average trade payable turnover days *(Note)*	1	1	1	2

Note: Trade payables turnover days equal to the average of the opening and closing balances of trade payables in relation to the procurement of services for generating revenue of the relevant year divided by the cost of sales of the relevant year multiplied by 365 days in 2023, 2024 and 2025 and 180 days in 6M2026. For identification purpose, the result is rounded up.

Our average trade payable turnover days were low at 1 day in FY2023, FY2024 and FY2025 and 2 days in 6M2026.

Up to 31 July 2026, RMB99 thousand or 15.8% of trade payables outstanding as at 30 June 2026 had been settled. Our Directors confirmed that during the Track Record Period up to the Latest Practicable Date, there was no material default in payment of trade payables.

Other payables

Our other payables primarily consisted of accrued employee's benefits, other taxes payables which mainly included value-added tax, dividend payables and payables for purchase of property, plant and equipment.

Our other payables increased from RMB39.3 million as at 31 December 2023 to RMB62.0 million as at 31 December 2024, which was primarily attributable to increase in dividend payables of RMB24.0 million. Our other payables then decreased to RMB53.1 million as at 31 December 2025, primarily attributable to the settlement of dividend payables of RMB24.0

million, partially offset by the increase in payroll and welfare payables of RMB12.2 million mainly due to the increase in number of staff following the acquisition of Wuxi Chulei in FY2025. Our other payables decreased to RMB33.4 million as at 30 June 2026, which was primarily attributable to decrease in the (i) payroll and welfare payables of RMB15.4 million resulting from decrease in accrual of year-end bonuses which was paid in 6M2026; and (ii) other payables and accruals of RMB4.1 million mainly resulting from the settlement of consideration outstanding for acquisition of Wuxi Chulei of RMB4.8 million during 6M2026.

Up to 31 July 2026, RMB23.7 million or 70.9% of other payables outstanding as at 30 June 2026 had been settled.

Contract liabilities

Contract liabilities represented receipt in advance for delivery of our services. Our contract liabilities remained relatively stable at RMB215.1 million and RMB212.9 million as at 31 December 2023 and 2024, respectively. Our contract liabilities then increased to RMB298.5 million as at 31 December 2025 primarily due to the contribution from Wuxi Chulei of RMB87.9 million. Our contract liabilities then remained relatively stable at RMB299.5 million as at 30 June 2026.

Up to 31 July 2026, RMB22.5 million or 7.5% of contract liabilities outstanding as at 30 June 2026 had been recognised as our revenue.

INDEBTEDNESS

During the Track Record Period, our indebtedness was mainly represented by lease liabilities. The following table sets forth our indebtedness as at the date indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	13,953	12,285	11,275	11,406

During the Track Record Period and as at 31 December 2023, 2024, 2025 and 30 June 2026, being the latest practicable date for the purpose of the indebtedness statements, we have no bank borrowings. No related covenant was noted at the same periods. As at 30 June 2026, we did not have any unutilised banking facilities. Since 1 July 2026 and up to the Latest Practicable Date, there has not been any material change in our indebtedness position.

Lease liabilities

Our Group has adopted IFRS 16 consistently throughout the Track Record Period. As such, leases have been recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation) in our Group's consolidated statements of financial position. Our lease liabilities decreased from RMB14.0 million as at 31 December 2023 to RMB12.3 million as at 31 December 2024 and RMB11.3 million as at 31 December 2025, mainly due to payment in FY2024 and FY2025. Our lease liabilities remained relatively stable at RMB11.4 million as at 30 June 2026.

CAPITAL EXPENDITURES

Our capital expenditures primarily include expenditures on additions of property, plant and equipment, right-of-use assets, intangible assets, acquisition of a subsidiary for our operations. The following table sets forth our capital expenditures for the periods indicated:

	FY2023	**FY2024**	**FY2025**	**6M2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Additions of property, plant and equipment	20,533	11,488	3,486	1,189
Additions to other intangible assets	479	40,110	37,931	18,199
Acquisition of a subsidiary	–	14,472	17,821	–
	21,012	66,070	59,238	19,388

Between 1 July 2026 and the Latest Practicable Date, we did not make any material capital expenditures.

Our Group's projected capital expenditures are subject to revision based upon any future changes in our business plan, market conditions, and economic and regulatory environment. Please refer to the section headed "Future plans and **[REDACTED]**" in this document for further information.

We expect to fund our contractual commitments and capital expenditures principally though the **[REDACTED]** we receive from the **[REDACTED]**, cash generated from our operating activities and proceeds from borrowings and notes. We believe that these sources of funding will be sufficient to finance our contractual commitments and capital expenditure needs for the next 12 months.

CONTRACTUAL COMMITMENTS

Capital commitments

Our capital commitments are primarily related to the equity investments. The following table sets forth a summary of our capital commitments as of the dates indicated:

	As at 31 December			**As at 30 June**
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for:				
Property, plant and equipment	437	5,731	1,218	240
Acquisition of a subsidiary	–	33,768	–	–
Capital injection in a subsidiary	–	–	1,200	1,000

CONTINGENT LIABILITIES

As of the Latest Practicable Date, we did not have any material contingent liabilities, guarantees or any litigation or claims of material importance, pending or threatened against us. Our Directors have confirmed that there has not been any material change in our contingent liabilities since the Latest Practicable Date.

PROPERTY VALUATION

Shanghai Orient Appraisal Co., Ltd., an independent property valuer, has valued our investment properties as at 30 June 2026 and is of the opinion that the total market value in existing state as of such date was RMB231.3 million. The full text of the letter, summary of valuation and valuation certificates with regard to such property interests are set out in Appendix III to this document. A reconciliation of the net book value of our properties as at 30 June 2026 derived from the historical financial information as set out in the "Accountants' Report" in Appendix I to this document to their fair value as at 30 June 2026 as stated in the property valuation report set out in "Property Valuation Report" in Appendix III to this document is set out below:

	RMB'000
Net book value of properties under valuation as at 30 June 2026	172,004
Net valuation surplus	59,254
Valuation of properties owned by our Group as at 30 June 2026 as set out in the property valuation report in Appendix III to this document	231,258

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

Notes:

(1) Gross profit margin was calculated on gross profit divided by revenue for the respective year. See the paragraph headed "Review of Historical Results of Operation" in this section for more details on our gross profit margins.

(2) Net profit margin was calculated on profit for the year divided by revenue for the respective year. See the paragraph headed "Review of Historical Results of Operation" in this section for more details on our net profit margins.

(3) Return on equity was calculated based on the profit for the year attributable to the owners of the Company for the respective year divided by the total equity attributable to owners of the Company as of the respective year and multiplied by 100%. The return on equity for 6M2026 is not included for the purpose of comparison as we believe it is not meaningful to compare the ratio for 6M2026 with the ratio for the FY2025.

(4) Return on total assets was calculated based on the net profit for the respective year divided by the total assets of the respective year and multiplied by 100%. The return on total assets for 6M2026 is not included for the purpose of comparison as we believe it is not meaningful to compare the ratio for 6M2026 with the ratio for the FY2025.

(5) Current ratio was calculated based on the total current assets as of the respective dates divided by the total current liabilities as of the respective dates.

(6) Gearing ratio was calculated by total interest-bearing borrowings divided by total equity as of the end of the year multiplied by 100%.

Return on equity

Our return on equity increased from 7.7% in FY2023 to 11.6% in FY2024, primarily due to the increase in profit for the year in FY2024. Our return on equity then remained relatively stable at 11.2% in FY2025.

Return on total assets

Our return on total assets increased from 5.3% in FY2023 to 7.6% in FY2024, primarily due to the increase in profit for the year in FY2024. Our return on total assets then remained relatively stable at 7.2% in FY2025.

Current ratio

Our current ratio decreased from 2.1 times as at 31 December 2023 to 1.2 times as at 31 December 2024, mainly due to the decrease in financial assets at FVTPL of RMB212.1 million. Our current ratio then remained relatively stable at 1.0 times as at 31 December 2025. Our current ratio then decreased to 0.7 times as at 30 June 2026, primarily due to the decrease in current portion fixed deposits of RMB70.1 million and bank balances and cash of RMB32.4 million mainly for dividend paid and increase in non-current portion of fixed deposits.

Gearing ratio

Gearing ratio is not applicable because we did not have interest-bearing borrowings during the Track Record Period.

TRANSACTIONS WITH RELATED PARTIES

With respect to the related party transactions set forth in the Accountants' Report in Appendix I to this document, our Directors confirm that these transactions were conducted on normal commercial terms or such terms that were no less favourable to our Group than those available to Independent Third Parties and were fair and reasonable and in the interest of our Shareholders as a whole.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to (i) market risk (including foreign exchange risk and cash flow and fair value interest rate risk); (ii) credit risk; and (iii) liquidity risk.

Details of the risk to which we are exposed to are set out in note 34 to Accountants' Report, the text of which is set out in Appendix I to this document.

OFF-BALANCE SHEET ARRANGEMENT

As of the Latest Practicable Date, we had not entered into any off-balance sheet transaction.

DISTRIBUTABLE RESERVES

As at 30 June 2026, the retained earnings of the Company amounted to RMB67.4 million.

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 FY2026, 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 including the PRC Company Law (《中華人民共和國公司法》), the No. 3 Guideline for the Supervision of Listed Companies – Dividend Distribution of Listed Companies 2025 Revision (《上市公司監管指引第3號–上市公司現金分紅(2025年修訂)》), 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.

[REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, the total estimated **[REDACTED]** in connection with the **[REDACTED]** (including **[REDACTED]** commission) was RMB**[REDACTED]** million (HK$**[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 gross **[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.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that as of the Latest Practicable Date, there were no circumstances that would give rise to the disclosure requirements under Rules 13.13 to 13.19 of the Hong Kong Listing Rules.

SUBSEQUENT EVENTS

Please see note 42 of the Accountants' Report contained in Appendix I to this document for details.

UNAUDITED [REDACTED] ADJUSTED CONSOLIDATED [REDACTED] ASSETS

Please see the section "Unaudited **[REDACTED]** Financial Information" in Appendix II for our unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** assets.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Please see the section headed "Summary and Highlights – Recent Developments" of this document for details.

FINANCIAL INFORMATION OF WUXI CHULEI

We acquired Wuxi Chulei and the transaction was completed in late February 2025. See "History, Development and Corporate Structure – Our Major Entities – Acquisition of Wuxi Chulei and Change in Shareholdings" for details.

Set out below is certain pre-acquisition financial information of Wuxi Chulei for the years ended 31 December 2023, and 2024 and the 2 months ended 28 February 2025 (the date prior to the date of acquisition of Wuxi Chulei) (the "**Pre-acquisition Period**").

Principal Components of Statement of Comprehensive Income and Review of Historical Results of Operations

The following table summarizes the statement of profit or loss and other comprehensive income of Wuxi Chulei for the years/periods indicated:

	FY2023 *RMB'000*	**FY2024** *RMB'000*	**2M2024** *RMB'000* (unaudited)	**2M2025** *RMB'000*
Revenue	77,091	74,087	11,646	10,192
Cost of service	(28,201)	(27,252)	(3,355)	(4,534)
Gross profit	48,890	46,835	8,291	5,658
Other income, expenses, gains or losses, net	242	2,948	182	1,683
Selling and distribution expenses	(12,175)	(12,484)	(1,501)	(3,281)
Administrative expenses	(29,773)	(30,895)	(5,803)	(3,076)
Research and development expenses	(7,347)	(6,701)	(952)	(681)
Finance cost relating to interest on lease liabilities	(95)	(45)	(8)	(60)
Share of result of a joint venture	(6)	6	6	–
(Loss) profit before tax	(264)	(336)	215	243
Income tax expense (credit)	(7)	(36)	(2)	(14)
(Loss) profit and other comprehensive (expense) income for the year/period	(271)	(372)	213	229

Revenue

Wuxi Chulei primarily generated revenue from the provision of (i) information services; (ii) digital intelligent services; (iii) consulting services; and (iv) exhibition services. The following table sets forth a breakdown of our revenue generated by services for the years/periods:

	FY2023		FY2024		2M2024		2M2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000* (unaudited)	*%*	*RMB'000*	*%*
Information services	60,657	78.7	56,721	76.5	9,658	82.9	8,665	85.0
Digital intelligent services	3,367	4.4	3,828	5.2	640	5.5	561	5.5
Consulting services	1,777	2.3	3,827	5.2	290	2.5	721	7.1
Exhibition services	11,290	14.6	9,711	13.1	1,058	9.1	245	2.4
Total	77,091	100.0	74,087	100.0	11,646	100.0	10,192	100.0

During FY2023, FY2024, 2M2024 and 2M2025, the major revenue contribution for Wuxi Chulei was information services, which accounted for 78.7%, 76.5%, 82.9% and 85.0% during the respective year/period.

Comparison between FY2023 and FY2024. The revenue from Wuxi Chulei then remained relatively stable at RMB77.1 million in FY2023 and RMB74.1 million in FY2024.

Comparison between 2M2024 and 2M2025. The revenue from Wuxi Chulei decreased by RMB1.5 million or 12.5% from RMB11.6 million in 2M2024 to RMB10.2 million in 2M2025, primarily due to the decrease in revenue from information services of RMB1.0 million. Such decrease was mainly due to the decrease in demand resulting from the slowdown in the macro economic growth and small and medium-sized traders have become more cautious in participating in commodity transactions.

Cost of sales

During FY2023, FY2024, 2M2024 and 2M2025, the cost of sales of Wuxi Chulei primarily represented staff costs, cost of conference, depreciation and amortisation. The cost of sales of Wuxi Chulei amounted to RMB28.2 million, RMB27.3 million, RMB3.4 million and RMB4.5 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. The cost of sales from Wuxi Chulei then remained relatively stable at RMB28.2 million in FY2023 and RMB27.3 million in FY2024.

Comparison between 2M2024 and 2M2025. The cost of sales from Wuxi Chulei increased by RMB1.1 million or 35.1% from RMB3.4 million in 2M2024 to RMB4.5 million in 2M2025, primarily due to the increase in management fee paid to its former holding company.

Gross profit and gross profit margin

During FY2023, FY2024, 2M2024 and 2M2025, the gross profit of Wuxi Chulei amounted to RMB48.9 million, RMB46.8 million, RMB8.3 million and RMB5.7 million in FY2023, FY2024, 2M2024 and 2M2025, respectively, representing gross profit margin of 63.4%, 63.2%, 71.2% and 55.5% in respective years/periods. The gross profit margin was relatively stable in FY2023 to FY2024, while the gross profit margin decreased from 2M2024 to 2M2025, primarily due to the increase in management fee paid to its former holding company.

Other income, expenses, gains or losses, net

During FY2023, FY2024, 2M2024 and 2M2025, the other income, expenses, gains or losses, net of Wuxi Chulei primarily represented changes in fair value of financial assets at FVTPL, Interest income from financial assets at FVTPL and gain or loss on disposal of financial

assets at FVTPL. Wuxi Chulei had other income of RMB0.2 million, RMB2.9 million, RMB0.2 million and RMB1.7 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. Other income, gains or losses, net of Wuxi Chulei increased from RMB0.2 million in FY2023 to RMB2.9 million in FY2024, primarily due to the fair value gain of financial assets at FVTPL of RMB2.5 million in FY2024 compared to fair value losses of financial assets at FVTPL of RMB98 thousand in FY2023.

Comparison between 2M2024 and 2M2025. Other income, gains or losses, net of Wuxi Chulei increased from RMB0.2 million in 2M2024 to RMB1.7 million in 2M2025, primarily due to the fair value gain of financial assets at FVTPL of RMB1.7 million in 2M2025 compared to fair value gain of financial assets at FVTPL of RMB45 thousand in 2M2024.

Selling and distribution expenses

During FY2023, FY2024, 2M2024 and 2M2025, selling and distribution expenses of Wuxi Chulei primarily represented staff costs for sales and marketing personnel, depreciation and amortisation, services fees to outsourcing business and consulting services, office expenses and miscellaneous expenses related to sales and marketing activities. The selling and distribution expenses of Wuxi Chulei amounted to RMB12.2 million, RMB12.5 million, RMB1.5 million and RMB3.3 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. The selling and distribution expenses of Wuxi Chulei were relatively stable at RMB12.2 million and RMB12.5 million in FY2023 and FY2024, respectively.

Comparison between 2M2024 and 2M2025. The selling and distribution expenses of Wuxi Chulei increased from RMB1.5 million in 2M2024 to RMB3.3 million in 2M2025, primarily due to the increase in services fees of RMB1.1 million, mainly attributable to the increase in outsourcing business and consulting services.

Administrative expenses

During FY2023, FY2024, 2M2024 and 2M2025, administrative expenses of Wuxi Chulei primarily represented staff costs for administrative personnel, depreciation and amortisation, office expenses and miscellaneous expenses related to administrative activities. The administrative expenses of Wuxi Chulei amounted to RMB29.8 million, RMB30.9 million, RMB5.8 million and RMB3.1 million in FY2023, FY2024, 2M2024 and 2M2025, respectively.

Comparison between FY2023 and FY2024. The administrative expenses from Wuxi Chulei then remained relatively stable at RMB29.8 million in FY2023 and RMB30.9 million in FY2024.

Comparison between 2M2024 and 2M2025. The administrative expenses from Wuxi Chulei decreased by RMB2.7 million or 47.0% from RMB5.8 million in 2M2024 to RMB3.1 million in 2M2025, primarily due to the decrease in service fees of RMB4.0 million resulting from the decrease in management fee to its former holding company.

Research and development expenses

During FY2023, FY2024, 2M2024 and 2M2025, research and development expenses of Wuxi Chulei primarily represented staff costs for R&D personnel, depreciation and amortisation, office expenses and miscellaneous expenses related to R&D activities. The research and development expenses of Wuxi Chulei amounted to RMB7.3 million, RMB6.7 million, RMB1.0 million and RMB0.7 million in FY2023, FY2024, 2M2024 and 2M2025, respectively. The decrease in research and development expenses of Wuxi Chulei from FY2023 to FY2024, primarily due to the decrease in R&D personnel. The decrease in research and development expenses of Wuxi Chulei from 2M2024 to 2M2025, primarily due to the later commencement of certain R&D projects in February 2025.

Finance cost

During FY2023, FY2024, 2M2024 and 2M2025, finance costs of Wuxi Chulei represented interest related to lease liabilities. The finance costs of Wuxi Chulei amounted to RMB95,000, RMB45,000, RMB8,000 and RMB60,000 in FY2023, FY2024, 2M2024 and 2M2025, respectively, which were insignificant to the total revenue of Wuxi Chulei.

Loss or profit for the year/period

As a result of the foregoing, Wuxi Chulei had loss for the year FY2023 and FY2024, which amounted to RMB0.3 million and RMB0.4 million, respectively. In 2M2024 and 2M2025, Wuxi Chulei had profit for the period of RMB0.2 million.

Description of Certain Items of Statement of Financial Position

The following table sets out the statement of financial position of Wuxi Chulei during the Track Record Period, details of which are set out in Note 2.3 of the Accountants' Report in Appendix I to this document.

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets			
Property, plant and equipment	378	464	422
Right-of-use assets	1,195	4,900	4,607
Interest in a joint venture	494	–	–
Fixed bank deposits	–	–	20,086
Financial assets at FVTPL	–	10,957	12,597
Deferred tax assets	11	–	–
	2,078	16,321	37,712
Current assets			
Inventories	54	37	36
Other receivables, deposits and prepayments	4,274	158	579
Financial assets at amortised cost	21,518	–	–
Financial assets at FVTPL	51,940	–	35,029
Bank balances and cash	3,024	75,042	11,123
	80,810	75,237	46,767
Current liabilities			
Trade and other payables	5,786	11,717	9,080
Contract liabilities	90,460	89,962	85,661
Lease liabilities	1,257	1,915	1,912
	97,503	103,594	96,653
Net current liabilities	(16,693)	(28,357)	(49,886)
Total assets less current liabilities	(14,615)	(12,036)	(12,174)

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current liabilities			
Deferred tax liabilities	–	4	18
Lease liabilities	12	2,959	2,578
	12	2,963	2,596
Net liabilities	(14,627)	(14,999)	(14,770)
Capital and reserves			
Share capital	10,000	10,000	10,000
Reserves	(24,627)	(24,999)	(24,770)
	(14,627)	(14,999)	(14,770)

Right-of-use assets

The right-of-use assets of Wuxi Chulei represented land use right and buildings leased mainly for our office use. The right-of-use assets of Wuxi Chulei then increased from RMB1.2 million as at 31 December 2023 to RMB4.9 million as at 31 December 2024, primarily due to the additions of newly signed rentals RMB5.0 million partially offset by the depreciation of RMB1.3 million charged in FY2024. The right-of-use assets of Wuxi Chulei then decreased to RMB4.6 million as at 28 February 2025, primarily due to the depreciation of RMB0.4 million charged during 2M2025.

Financial assets at FVTPL

The financial assets at FVTPL of Wuxi Chulei primarily represent fund investments, stocks of listed companies, convertible bonds and structured investment products issued by banks in the PRC mainly for the purpose of managing the surplus cash. The following table sets forth a breakdown of financial assets at FVTPL of Wuxi Chulei as of the dates indicated:

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fund investments	41,601	10,957	12,597
Listed equity instruments	2,668	–	–
Listed convertible bonds	7,671	–	–
Structured investment products	–	–	35,029
	51,940	10,957	47,626
Less: Non-current portion	–	(10,957)	(12,597)
	51,940	–	35,029

The financial assets at FVTPL of Wuxi Chulei decreased from RMB51.9 million as at 31 December 2023 to RMB11.0 million as at 31 December 2024, primarily due to the disposal of fund investments and convertible bond upon maturity, and disposal of stocks of listed companies in FY2024. The balance then increased to RMB47.6 million as at 28 February 2025, primarily due to the purchase of structured deposits for management the surplus cash.

The fund investments offer Wuxi Chulei the opportunity for return through dividend income and fair value gains. The fair values of these fund investments are based on closing quoted market price on the last market day of the financial year/period. As at 31 August 2025, the structured investment products having expected return ranging from 1.00% to 2.40% per annum, depending on the fluctuation of exchange rate of EUR/USD as specified in the terms of relevant deposits. The structured bank deposits are designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives.

Financial assets at amortised cost

As at 31 December 2023, financial assets at amortised cost are financial products secured by government bonds denominated in RMB, with annualised rates of return of 2.38%. These investments mature within 1 year from the date of purchase. These investments are held for the purpose of collecting contractual cash flows, and the contractual terms of the debt investments give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and are therefore measured at amortised cost. The financial assets at amortised cost decreased from RMB21.5 million as at 31 December 2023 to nil as at 31 December 2024 and 28 February 2025, primarily because the debt investments were matured in FY2024 and Wuxi Chulei did not invest in such product further.

Other receivables, deposits and prepayments

Other receivables, deposits and prepayments of Wuxi Chulei primarily consisted of (i) other receivables and deposits which mainly included amounts due from holding company and rental deposits; (ii) other tax recoverable; and (iii) prepayments for certain service fees and property management fees. The following table sets forth a breakdown of other receivables, deposits and prepayments of Wuxi Chulei as at the dates indicated:

	As at 31 December		As at 28 February
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Other receivables and deposits	4,367	203	561
Other tax recoverable	20	–	84
Prepayments	53	119	127
	4,440	322	772
Less: Impairment allowance of other receivables	(166)	(164)	(193)
	4,274	158	579

Other receivables, deposits and prepayments of Wuxi Chulei decreased from RMB4.3 million as at 31 December 2023 to RMB0.2 million as at 31 December 2024, primarily due to settlement of amount due to holding company of RMB4.0 million. Other receivables, deposits and prepayments of Wuxi Chulei then increased to RMB0.6 million as at 28 February 2025, primarily due to the rental deposits for the new Shanghai office.

As at 31 December 2023, included in other receivables and deposits are balances due from shareholders amounting RMB4.0 million, which is unsecured, non-interest bearing and repayable on demand.

Trade and other payables

Trade and other payables of Wuxi Chulei primarily consisted of prepayment for (i) trade payables in relation to services; (ii) other tax payables which mainly included value-added tax, income tax, urban maintenance and construction tax, education surcharge, personal income tax, stamp duty, etc.; (iii) payroll and welfare payables to employees; and (iv) other payable which mainly included management fees to holding company. The following table sets forth a breakdown of trade and other payables of Wuxi Chulei as at the dates indicated:

	As at 31 December		As at 28 February
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Trade payables	11	136	80
Other tax payables	328	446	25
Payroll and welfare payables	5,142	6,240	5,749
Other payables	305	4,895	3,226
	5,786	11,717	9,080

The trade and other payables of Wuxi Chulei increased RMB5.8 million as at 31 December 2023 to RMB11.7 million as at 31 December 2024, primarily due to the increase in other payables of RMB4.4 million resulting from the increase in management fees to holding company of RMB4.4 million. The trade and other payables of Wuxi Chulei then decreased to RMB9.1 million as at 28 February 2025, primarily due to the decrease in other payables of RMB1.7 million resulting from the decrease in management fees to holding company of RMB1.6 million.

Contract liabilities

The contract liabilities of Wuxi Chulei represented receipt in advance for delivery of services. The contract liabilities of Wuxi Chulei remained relatively stable at RMB90.5 million and RMB90.0 million as at 31 December 2023 and 2024, respectively. The contract liabilities of Wuxi Chulei then decreased to RMB85.7 million as at 28 February 2025 primarily due to recognition of revenue in during the period.

Liquidity and Capital Resources

The primary uses of cash of Wuxi Chulei have been funding research and development, procurement of services and other general corporate needs. Historically, Wuxi Chulei financed its operation and other capital requirements primarily using cash generated from operations.

As at 31 December 2023, 2024 and 28 February 2025, Wuxi Chulei had bank balances and cash of RMB3.0 million, RMB75.0 million and RMB11.1 million, respectively.

Cash Flows

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

	FY2023	**FY2024**	**2M2024**	**2M2025**
	RMB'000	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Net cash from (used in) operating activities	9,441	8,261	(8,173)	(8,324)
Net cash from (used in) investing activities	(8,739)	65,165	22,060	(55,086)
Net cash from used in financing activities	(1,354)	(1,408)	(253)	(509)
Net (decrease) increase in cash and cash equivalents	(652)	72,018	13,634	(63,919)
Cash and cash equivalents at beginning of year/period	3,676	3,024	3,024	75,042
Cash and cash equivalents at end of year/period	3,024	75,042	16,658	11,123

Operating activities

In FY2023, Wuxi Chulei had net cash from operating activities of RMB9.4 million, primarily attributable to loss before tax of RMB0.3 million, as adjusted for non-cash and non-operating items, which primarily include depreciation of right-of-use assets of RMB1.2 million. The amount was further adjusted by movements in working capital which primarily included the increase in other payables of RMB0.7 million.

In FY2024, Wuxi Chulei had net cash from operating activities of RMB8.3 million, primarily attributable to loss before tax of RMB0.3 million, as adjusted for non-cash and non-operating items, which primarily include changes in fair value of financial assets at FVTPL of RMB2.5 million. The amount was further adjusted by movements in working capital which primarily included the (i) increase in other payables of RMB5.9 million; and (ii) decrease in other receivables, deposits and prepayments of RMB4.1 million.

In 2M2025, Wuxi Chulei had net cash used in operating activities of RMB8.3 million, primarily attributable to profit before tax of RMB0.2 million, as adjusted for non-cash and non-operating items, which primarily include changes in fair value of financial assets at FVTPL of RMB1.7 million. The amount was further adjusted by movements in working capital which primarily included the (i) decrease in contract liabilities of RMB4.3 million; and (ii) decrease in other payables of RMB2.6 million.

Investing activities

In FY2023, Wuxi Chulei had net cash used in investing activities of RMB8.7 million, which primarily reflected purchase of financial assets at FVTPL of RMB7.5 million.

In FY2024, Wuxi Chulei had net cash from investing activities of RMB65.2 million, which primarily reflected proceeds from disposal of financial assets at FVTPL of RMB65.0 million.

In 2M2025, Wuxi Chulei had net cash used in investing activities of RMB55.1 million, which primarily reflected purchase of financial assets at FVTPL of RMB35.0 million and placement of fixed deposits of RMB20.1 million.

Financing activities

In FY2023, Wuxi Chulei had net cash used in financing activities of RMB1.4 million, which primarily reflected the capital element of lease rentals paid of RMB1.3 million.

In FY2024, Wuxi Chulei had net cash used in financing activities of RMB1.4 million, which primarily reflected the capital element of lease rentals paid of RMB1.4 million.

In 2M2025, Wuxi Chulei had net cash used in financing activities of RMB0.5 million, which primarily reflected the capital element of lease rentals paid of RMB0.4 million.

Capital Expenditures

The capital expenditures of Wuxi Chulei primarily include addition of property, plant and equipment for operations. Wuxi Chulei incurred capital expenditures of RMB0.1 million, RMB0.4 million and nil in FY2023, FY2024 and 2M2025, respectively.

Commitments

As of 31 December 2023 and 2024 and 28 February 2025, Wuxi Chulei did not have any capital commitments contracted for but not yet provided.

Contingent Liabilities

As of 31 December 2023 and 2024 and 28 February 2025, Wuxi Chulei did not have any significant contingent liabilities.

Off-Balance Sheet Commitments and Arrangements

As of 31 December 2023 and 2024 and 28 February 2025, Wuxi Chulei did not have any off-balance sheet commitments and arrangements.

FUTURE PLANS

See "Business – Our Business Strategies" for a detailed description of our future plans.

[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. Specifically:

  (a) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for enhancing our global information coverage network based in China in order to lay the foundation for building a comprehensive intelligent data service system. We intend to allocate the **[REDACTED]** in the amounts as set forth below for this **[REDACTED]**:

    - approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for establishing a global market information collection team in Shanghai, equipped with multilingual capabilities and multi-national work experience. This team will primarily focus on systematically collecting key information of production and consumption markets of emerging industries in global commodity core trading regions and along the "Belt and Road" regions, thereby acquiring first-hand market data and bridging the information gap in overseas markets to provide solid data support in order to enhance our core competitiveness and global business expansion. This involves (1) the recruiting of approximately 45 market analysts for our new global market information collection team, focusing on information analysis work in the global commodity market. We believe that there are business needs in establishing the aforementioned global market information collection team in Shanghai since (i) the headquarters of various consulates, trade offices, investors and multinational corporations in the PRC are located in Shanghai, where also possesses international logistical and financial infrastructure. Our Directors believe that this will enable us to build closer connections with domestic and international market players to obtain business opportunities and collect data from both domestic and international commodity markets more efficiently and effectively, (ii) such data will enhance our commodity information services to better empower our customers, including our customers in the PRC, to make efficient decisions in commodity trading and pricing-related critical business scenarios which relate to global commodity markets, (iii) the collection of global market information requires multilingual capabilities and multi-national work experience in order to communicate with and collect commodity information from overseas information sources in an effective and efficient manner, (iv) our existing market analysts, the majority of which were hired from and based in Zibo City, Shandong Province, generally lack the necessary linguistic capabilities and overseas work experience to fulfil the aforementioned workstreams, and (v) according to the Industry Consultant, the workforce in Zibo City, Shandong Province have a relatively limited and weak talent pool of high-end professionals

with limited linguistic capabilities and overseas work experience compared to Shanghai, which is China's core financial center and attracts high-end professional talent with a well-developed industrial ecosystem, mature supporting services and extensive access to industry resources, and (2) the purchases of necessary equipment for the operations of such team;

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for collecting and integrating global commodity transaction data, policy dynamics and supply-demand data. Such data will primarily be sourced from authorised cooperation with exchanges and joint R&D with regional research institutions, aiming to further refine our commodity database and promote the upgrade of our database to provide data support for service and product optimisation;
- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the relevant costs in relation to (1) the travel costs of our new global market information collection team for information collection purposes and (2) the holding of methodology consultation sessions by our new global market information collection team in global commodity core trading regions and along the "Belt and Road" regions to optimise our global commodity market information collection methodology. For details, please see "Business – Our Business Strategies – Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks – (iv) Conduct methodology consultation sessions";
- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for compliance audit fees related to data collection. This portion of funds will be used for conducting annual audits in accordance with relevant industry standards established by the International Organization of Securities Commissions (IOSCO) and other relevant industry bodies (such as the "Principles for Oil Price Reporting Agencies"), to ensure that the entire information collection process complies with the compliance and regulatory requirements of our international clients;

For details, please see "Business – Our Business Strategies – Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks".

(b) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for increasing our core R&D efforts to build a comprehensive intelligent data service system that covers data collection, intelligent analysis, decision support and early risk warning functionalities, which provides professional, efficient and secure decision-making basis for global commodity market participants, thus empowering industry customers to enhance trading efficiency and risk management capabilities. We intend to allocate the **[REDACTED]** in the amounts as set forth below for such **[REDACTED]**:

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for recruiting additional professional R&D personnel, which include 16 data specialists, 10 software engineers and 3 testing engineers, to support the R&D and implementation of the comprehensive intelligent data service system. We believe that there are business needs in recruiting additional

professional R&D personnel since our existing R&D staff composition lacks specialised talent with strong technical expertise in relation to the latest developments of emerging technologies, such as artificial intelligence applications, data modelling and large-scale model development. Therefore, we need to recruit research and development personnel which possess the aforementioned backgrounds in relation to emerging technologies in order to contribute to the R&D projects for building a comprehensive intelligent data service system;

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for purchasing R&D related equipment and software, which include but are not limited to computing servers, big data servers, application servers and virtualization software, to support the R&D and technological upgrade of the comprehensive intelligent data service system;

For details, please see "Business – Our Business Strategies – Leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities".

Our comprehensive intelligent data service system is an integrated platform which is expected to cover data collection, intelligent analysis, decision support and early risk warning functionalities, thus providing professional efficient and secure decision-making basis for global commodity market participants. The establishment of such system involves (i) enhancing our global information coverage network based in China in order to lay the foundation of such system in terms of data collection capabilities, which includes (a) establishing a global market information collection team, (b) acquisition of data usage rights, (c) compliance auditing for data collection and (d) conducting methodology consultation sessions. We believe that these efforts will enhance our data collection capabilities and the data source for such system in terms of data quality and timeliness, which will in turn allow such system to be powered by the necessary data to function in a timely, informed and data-driven manner; and (ii) increasing our R&D efforts in order to provide such system with intelligent analysis, decision support and early risk warning capabilities, and this involves R&D projects in relation to (a) core technology platform development, (b) upgrading of intelligent product and service system, (c) AI empowerment of existing products and (d) product development efforts. We believe that these efforts will improve the underlying technologies and upgrade the functionalities in relation to our product and service offerings, thus enabling such system to provide comprehensive intelligent data services in a more targeted, effective and efficient manner. For details, please see "Business – Our Business Strategies – Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks" and "Business – Our Business Strategies – Leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities".

The aforementioned enhancement of our global information coverage network based in China and increase in core R&D efforts to build a comprehensive intelligent data service system will be implemented on an ongoing basis in the period from the **[REDACTED]** to 31 December 2026 and each of the financial years ending 31 December 2027, 2028, 2029 and 2030, with the establishment of the comprehensive intelligent data service system expected to be completed by the second quarter of

2031. For details, please see "**[REDACTED]** – Summary of **[REDACTED]** and timeline for implementation" in this section.

(ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for market expansion and brand promotion in relation to our commodity information services. Specifically:

(a) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for establishing a local market expansion team equipped with multilingual capabilities and multi-national work experience in order to enhance our insight into customer needs in both domestic and overseas markets and improve the speed and quality of our response and services, hence strengthening our customer satisfaction, market development capabilities and market share. We intend to allocate the **[REDACTED]** in the amounts as set forth below for such **[REDACTED]**:

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for (1) recruiting professional members for our new market expansion team, including 36 sales representatives, 7 conference and exhibition service specialists, 5 consulting advisors and one design specialist. We believe that there are business needs in establishing a new market expansion team which involve the aforementioned workstreams since (i) the additional manpower in relation to the aforementioned workstreams are necessary to fulfil to capitalise on the additional business opportunities which are expected to arise from our market expansion and brand promotion efforts in relation to our commodity information services, (ii) the capitalisation of such business opportunities, some of which involve overseas customers and/or the expansion into overseas countries/regions, requires multilingual capabilities and multi-national work experience in order to better cater to the commodity information service demands in overseas markets, and (iii) although our existing employees possess multilingual capabilities, there is still a shortage of employees who are capable of and possess the relevant overseas work experiences to cater to the commodity information service demands in overseas markets, and (2) the purchases of necessary equipment for the operations of such team;
- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for covering the costs associated with additional conference and exhibition and consulting service projects undertaken by our new market expansion team;

(b) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for strengthening our international brand image and industry expertise by (1) consistently delivering professional perspectives and key insights through diversified channels and (2) participating in other market expansion and brand promotion events. We intend to allocate the **[REDACTED]** in the amounts as set forth below for such **[REDACTED]**:

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for organising product roadshow activities to comprehensively demonstrate the core functionalities and product value of our commodity information services to potential client groups, helping potential clients to gain an in-depth understanding of our service advantages and laying the foundation for market expansion;

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for traffic acquisition and promotion on online platforms to expand our target customer coverage and enhance the market exposure and potential customer conversion efficiency of our commodity information services;
- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for other advertisement and promotion activities;

As elaborated above, through (i) establishing a local market expansion team which is capable of and possess the relevant overseas work experiences to cater to the commodity information service demands in overseas markets and (ii) strengthening our international brand image and industry expertise, we believe that these efforts will enable us to better cater to the commodity information service demands in overseas markets while simultaneously enhancing our international profile and reputation in the commodity information service industry. Based on the above, we intend to acquire overseas business opportunities in the United Kingdom, Singapore, the United States, Hong Kong, Germany, the United Arab Emirates and Switzerland in relation to (i) the expansion efforts of existing customers and/or Chinese companies into such countries/regions and (ii) the acquisition of new overseas customers from such countries/regions. Our Directors believe that the acquisition of overseas business opportunities in such countries/regions through the aforementioned means is feasible since (i) such countries/regions are key global hubs for commodity trading and financial centres which have high demand for commodity information services in order to facilitate commercial transactions involving commodities as their underlying assets according to the Industry Consultant, and (ii) we already have existing customers in each of such countries/regions, with the aggregate revenue derived from the products and services offered to customers from such countries/regions in each year/period during the Track Record Period representing approximately **[REDACTED]**%, **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of the total revenue for FY2023, FY2024, FY2025 and 6M2026, respectively. For details, please see "Business – Our Business Strategies – Deepen relationship with existing customers and broadening customer base".

The aforementioned market expansion and brand promotion in relation to our commodity information services will be implemented on an ongoing basis in the period from the **[REDACTED]** to 31 December 2026 and each of the financial years ending 31 December 2027, 2028, 2029 and 2030, and we expect to acquire overseas business opportunities in relation to (i) the expansion efforts of existing customers and/or Chinese companies into the relevant countries/regions and (ii) the acquisition of new overseas customers from the relevant countries/regions from the second half of 2026 onwards. For details, please see "**[REDACTED]**– Summary of **[REDACTED]** and timeline for implementation" in this section.

(iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for strategic investments and acquisitions of equity interests in high-quality target company(ies), to consolidate the foundation of our core services by (1) strengthening the construction of our data and information collection capabilities and (2) upgrading our product R&D system; and

For details in relation to such strategic investments and acquisitions, including but not limited to the selection criteria for the investment and acquisition target(s), please see "Business – Our Business Strategies – Keep pace with industry trends to create new drivers for performance growth".

(iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used as working capital or for general corporate purposes.

In relation to the aforementioned future plans and **[REDACTED]**, (i) our cost structure may be affected due to, among other factors, the increase in employee benefit expenses resulting from the increase in the number of employees and/or the increase in R&D expenses in relation to the R&D projects for building a comprehensive intelligent data service system, which may in turn affect our profit levels and cash flow, (ii) there is no guarantee that they will be successfully implemented or generate revenue and profit as we expected, or at all, and (iii) our overseas expansion plan may subject us to additional risks associated with conducting business operations in overseas markets. As such, there is no assurance that our Group's business plans will materialise within the estimated time frame or that they will be accomplished at all, which may in turn have a material adverse effect on our prospects, financial condition, and results of operations. For details, please see "Risk Factors – Risks Relating to our Business and Industry – We cannot guarantee that our business plans and **[REDACTED]** plan will be successfully implemented or generate revenue and profit as we expected." and "Risk Factors – Risks Relating to our Business and Industry – Our strategic and ability to expand our overseas market may be adversely affected by legal, regulatory, political and economic risks.".

If the **[REDACTED]** is fixed at the high-end of the indicative **[REDACTED]**, being HK$**[REDACTED]** per **[REDACTED]**, the **[REDACTED]** will increase by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at the low-end of the indicative **[REDACTED]**, being HK$**[REDACTED]** per **[REDACTED]**, the **[REDACTED]** will decrease by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]** (being the high-end of the indicative **[REDACTED]**), HK$**[REDACTED]** per **[REDACTED]** (being the low-end of the indicative **[REDACTED]**) or any price in between, we intend to apply the **[REDACTED]** to the above purposes on a pro-rata basis.

Should our Directors decide to re-allocate the intended **[REDACTED]** to other business plans and/or new projects of our Group to a material extent and/or there is to be any material modification to the **[REDACTED]** as described above, we will make appropriate announcement(s) in due course. To the extent that the **[REDACTED]** are not immediately required for the above purposes, we will only hold such funds in short-term interest-bearing accounts with licensed commercial banks and/or authorised financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

Summary of [REDACTED] and timeline for implementation

We set forth below a summary of the **[REDACTED]** as disclosed above and the expected timeline for implementation:

[REDACTED]	[REDACTED] for the period from the [REDACTED] to 31 December 2026 *(HK million)*	financial year ending 31 December 2027 *(HK million)*	financial year ending 31 December 2028 *(HK million)*	financial year ending 31 December 2029 *(HK million)*	financial year ending 31 December 2030 *(HK million)*	Total [REDACTED] used after the [REDACTED] *(Note)* *(HK million)*
Advancement of our information collection and R&D capabilities						
(i) Enhancing our global information coverage network based in China						
– *Establishing a global market information collection team*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Data usage rights fees*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Travel costs and methodology consultation sessions*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Compliance audit fees for data collection*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(ii) Increasing core R&D efforts to build a comprehensive intelligent data service system						
– *Recruiting additional professional R&D personnel*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Purchasing R&D related equipment and software*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Market expansion and brand promotion						
(i) Establishing local market expansion team						
– *Recruitment of professional members for new market expansion team*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Costs associated with additional conference and exhibition and consulting service projects*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(ii) Strengthening our international brand image and industry expertise						
– *Organising product roadshow activities*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Traffic acquisition and promotion on online platforms*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
– *Other advertisement and promotion activities*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strategic investments and acquisitions of equity interests in high-quality target company(ies)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Working capital or for general corporate purposes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note: Based on the **[REDACTED]** of HK$**[REDACTED]** million from the **[REDACTED]**, assuming the **[REDACTED]** is fixed at HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**. Certain amounts in the aforementioned summary of **[REDACTED]** and timeline for implementation have been subject to rounding adjustments. Accordingly, such amounts shown as totals may not be an arithmetic aggregation of the amounts preceding them.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SUBLIME CHINA INFORMATION CO., LTD. AND PING AN OF CHINA CAPITAL (HONG KONG) COMPANY LIMITED

Introduction

We report on the historical financial information of Sublime China Information Co., Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages [●] to [●], which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024, 2025 and 30 June 2026 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 (the "Track Record Period") including material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [●] to [●] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the "Document") in connection with the initial **[REDACTED]** of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "*Accountants' Report on Historical Financial Information in Investment Circulars*" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's and the Company's financial position as at 31 December 2023, 2024, 2025 and 30 June 2026 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the six months ended 30 June 2025 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review.

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for

the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page [●] have been made.

Dividends

We refer to note 13 to the Historical Financial Information which contains information about the dividends declared and paid by the Company in respect of the Track Record Period.

SHINEWING (HK) CPA Limited
Certified Public Accountants
[●]
Practising Certificate Number: [●]

Hong Kong
[●]

I. HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board ("IASB") and were audited by SHINEWING (HK) CPA Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December			Six months ended 30 June	
	Notes	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Revenue	6	283,551	294,423	355,968	171,149	185,294
Cost of sales		(113,601)	(101,171)	(132,634)	(61,020)	(67,221)
Gross profit		169,950	193,252	223,334	110,129	118,073
Other income, expenses, gains or losses, net	8	20,754	20,544	17,936	8,938	4,559
Selling and distribution expenses		(63,025)	(65,981)	(80,500)	(38,334)	(40,468)
Administrative expenses		(46,814)	(44,614)	(54,362)	(26,845)	(24,615)
Research and development expenses		(22,442)	(22,879)	(27,194)	(13,323)	(13,650)
Finance cost	9	(664)	(689)	(748)	(388)	(277)
Profit before tax	11	57,759	79,633	78,466	40,177	43,622
Income tax expense	10	(5,693)	(9,124)	(7,341)	(3,646)	(2,330)
Profit and total comprehensive income for the year/period		52,066	70,509	71,125	36,531	41,292
Attributable to:						
– Owners of the Company		52,066	70,509	65,643	35,091	36,462
– Non-controlling interests		–	–	5,482	1,440	4,830
		52,066	70,509	71,125	36,531	41,292
Earnings per share for profit attributable to owners of the Company *(RMB per share)*	14					
– Basic		0.87	1.18	1.09	0.58	0.60
– Diluted		0.87	1.18	1.09	0.58	0.60

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 30 June 2026 RMB'000
Non-current assets					
Property, plant and equipment	15	184,920	182,980	172,510	166,928
Right-of-use assets	16	35,578	33,452	32,015	32,497
Goodwill	17	–	–	51,050	51,050
Intangible assets	18	2,954	35,276	61,045	65,864
Fixed deposits	25(c)	216,084	314,918	309,596	395,638
Deposits paid for acquisition of plant and equipment and intangible assets	19	1,037	431	169	157
Prepayment	20	–	14,472	–	–
Deferred tax assets	21	–	21	28	1,532
		440,573	581,550	626,413	713,666
Current assets					
Inventories		141	112	131	116
Trade and bills receivables	22	5,167	11,480	11,645	17,062
Other receivables, deposits and prepayments	20	1,690	2,474	13,592	15,876
Financial assets at amortised cost	23	40,970	20,326	–	–
Financial assets at fair value through profit or loss ("FVTPL")	24	333,640	121,520	24,573	13,121
Tax recoverable		768	–	51	371
Fixed deposits	25(c)	16,333	44,139	200,208	130,136
Restricted bank deposits	25(b)	434	228	2,223	691
Bank balances and cash	25(a)	135,461	148,721	105,891	73,521
		534,604	349,000	358,314	250,894
Current liabilities					
Trade and other payables	26	39,358	62,052	53,740	34,036
Contract liabilities	27	215,054	212,919	298,481	299,459
Tax payables		–	4,351	2,038	518
Lease liabilities	28	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

	Notes	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 30 June 2026 RMB'000
Non-current liabilities					
Deferred tax liabilities	21	7,942	6,672	7,665	7,922
Lease liabilities	28	10,871	8,241	6,611	6,745
Deferred income	29	25,705	24,616	23,531	22,990
		44,518	39,529	37,807	37,657
Net assets		673,165	607,655	587,997	588,229
Capital and reserves					
Share capital	31	60,000	60,000	60,381	60,663
Reserves		613,165	547,655	527,130	522,250
Equity attributable to owners of the Company		673,165	607,655	587,511	582,913
Non-controlling interests		–	–	486	5,316
		673,165	607,655	587,997	588,229

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 30 June 2026 RMB'000
Non-current assets					
Property, plant and equipment	15	184,917	182,951	172,050	166,476
Right-of-use assets	16	35,578	32,647	28,452	29,670
Intangible assets	18	2,954	35,276	54,123	59,548
Interests in subsidiaries		5,000	5,335	53,949	55,061
Fixed deposits	25(c)	216,084	314,918	248,405	323,867
Deposits paid for acquisition of plant and equipment and intangible assets	19	1,037	431	169	150
Prepayment	20	–	14,472	–	–
		445,570	586,030	557,148	634,772
Current assets					
Inventories		141	112	76	76
Trade and bills receivables	22	5,167	11,480	11,555	17,062
Other receivables, deposits and prepayments	20	1,689	2,378	13,069	14,805
Financial assets at amortised cost	23	40,970	20,326	–	–
Financial assets at FVTPL	24	333,640	121,520	10,127	–
Tax recoverable		768	–	–	–
Fixed deposits	25(c)	16,333	44,139	200,208	130,136
Restricted bank deposits	25(b)	434	228	2,223	691
Bank balances and cash	25(a)	135,412	148,448	90,100	62,551
		534,554	348,631	327,358	225,321
Current liabilities					
Trade and other payables	26	41,909	65,281	49,382	32,848
Contract liabilities	27	215,054	212,919	210,506	210,446
Tax payables		–	4,351	1,993	518
Lease liabilities	28	3,082	3,690	2,323	3,248
		260,045	286,241	264,204	247,060
Net current assets (liabilities)		274,509	62,390	63,154	(21,739)
Total assets less current liabilities		720,079	648,420	620,302	613,033

	Notes	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 30 June 2026 RMB'000
Non-current liabilities					
Deferred tax liabilities	21	7,942	6,672	6,604	6,962
Lease liabilities	28	10,871	7,809	5,376	5,618
Deferred income	29	25,705	24,616	23,531	22,990
		44,518	39,097	35,511	35,570
Net assets		675,561	609,323	584,791	577,463
Capital and reserves					
Share capital	31	60,000	60,000	60,381	60,663
Reserves	32	615,561	549,323	524,410	516,800
		675,561	609,323	584,791	577,463

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Share capital *RMB'000*	Share premium *RMB'000*	Share-based compensation reserve *RMB'000*	Statutory reserve *RMB'000* *(note a)*	Other reserve *RMB'000* *(note b)*	Retained earnings *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
Balance at 1 January 2023	60,000	374,713	–	28,335	6,805	223,246	–	693,099
Changes in equity for the year ended 31 December 2023:								
Profit and total comprehensive income for the year	–	–	–	–	–	52,066	–	52,066
Dividend recognised as distribution	–	–	–	–	–	(72,000)	–	(72,000)
Transfer	–	–	–	1,665	–	(1,665)	–	–
Balance at 31 December 2023 and 1 January 2024	60,000	374,713	–	30,000	6,805	201,647	–	673,165
Changes in equity for the year ended 31 December 2024:								
Profit and total comprehensive income for the year	–	–	–	–	–	70,509	–	70,509
Dividend recognised as distribution	–	–	–	–	–	(150,000)	–	(150,000)
Restricted Share Incentive Plan ("the RS Plan")								
– Recognition of equity-settled share-based payments expenses	–	–	13,385	–	–	–	–	13,385
– Recognition of deferred taxation in relation to the RS plan *(note 21)*	–	–	596	–	–	–	–	596
Balance at 31 December 2024	60,000	374,713	13,981	30,000	6,805	122,156	–	607,655

	Attributable to owners of the Company							
	Share capital *RMB'000*	Share premium *RMB'000*	Share-based compensation reserve *RMB'000*	Statutory reserve *RMB'000* *(note a)*	Other reserve *RMB'000* *(note b)*	Retained earnings *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
Balance at 1 January 2025	60,000	374,713	13,981	30,000	6,805	122,156	–	607,655
Changes in equity for the year ended 31 December 2025:								
Profit and total comprehensive income for the year	–	–		–	–	65,643	5,482	71,125
Issue of shares for share incentive scheme	381	17,788	(10,303)	–	–	–	–	7,866
The RS Plan								
– Recognition of equity settled share-based payments expenses	–	–	9,232	–	–	–	–	9,232
– Recognition of deferred taxation in relation to the RS Plan *(note 21)*	–	–	(238)	–	–	–	–	(238)
Dividend recognised as distribution	–	–	–	–	–	(102,647)	–	(102,647)
Transfer	–	–	–	190	–	(190)	–	–
Acquisition of a subsidiary *(note 35)*	–	–	–	–	–	–	(4,996)	(4,996)
Balance at 31 December 2025	60,381	392,501	12,672	30,190	6,805	84,962	486	587,997

	Attributable to owners of the Company							
	Share capital *RMB'000*	Share premium *RMB'000*	Share-based compensation reserve *RMB'000*	Statutory reserve *RMB'000* *(note a)*	Other reserve *RMB'000* *(note b)*	Retained earnings *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
Balance at 1 January 2026	60,381	392,501	12,672	30,190	6,805	84,962	486	587,997
Changes in equity for the six months ended 30 June 2026:								
Profit and total comprehensive income for the period	–	–	–	–	–	36,462	4,830	41,292
Issue of shares for share incentive scheme	282	13,390	(8,321)	–	–	–	–	5,351
The RS Plan								
– Recognition of equity-settled share-based payments expenses	–	–	2,477	–	–	–	–	2,477
– Recognition of deferred taxation in relation to the RS Plan *(note 21)*	–	–	(358)	–	–	–	–	(358)
Dividend recognised as distribution	–	–	–	–	–	(48,530)	–	(48,530)
Balance at 30 June 2026	60,663	405,891	6,470	30,190	6,805	72,894	5,316	588,229

	Attributable to owners of the Company							
	Share capital *RMB'000*	Share premium *RMB'000*	Share-based compensation reserve *RMB'000*	Statutory reserve *RMB'000* *(note a)*	Other reserve *RMB'000* *(note b)*	Retained earnings *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
Balance at 1 January 2025	60,000	374,713	13,981	30,000	6,805	122,156	–	607,655
Changes in equity for the period ended 30 June 2025:								
Profit and total comprehensive income for the period	–	–	–	–	–	35,091	1,440	36,531
Issue of shares for share incentive scheme	381	17,788	(10,303)	–	–	–	–	7,866
The RS Plan								
– Recognition of equity-settled share-based payments expenses	–	–	5,641	–	–	–	–	5,641
– Recognition of deferred taxation in relation to the RS Plan *(note 21)*	–	–	(79)	–	–	–	–	(79)
Dividend recognised as distribution	–	–	–	–	–	(60,381)	–	(60,381)
Acquisition of a subsidiary *(note 35)*	–	–	–	–	–	–	(4,996)	(4,996)
Balance at 30 June 2025 (unaudited)	60,381	392,501	9,240	30,000	6,805	96,866	(3,556)	592,237

Notes:

(a) In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the subsidiaries established in the PRC, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) The ultimate shareholder, Mr. Jiang Hulin, borne the settlement amount and litigation related expense of a legal case against the Group of approximately RMB6,805,000 in 2022 and therefore accounted as by deemed contribution.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	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*
OPERATING ACTIVITIES					
Profit before tax	57,759	79,633	78,466	40,177	43,622
Adjustments for:					
Depreciation of property, plant and equipment	11,056	13,365	14,578	7,182	6,728
Amortisation of intangible assets	725	7,788	20,022	8,299	13,380
Depreciation of right-of-use assets	3,608	4,296	5,997	2,551	2,911
Loss (gain) on disposal of property, plant and equipment	20	(51)	36	23	(56)
Gain on termination of lease	–	–	(24)	(23)	(42)
Written-off of intangible assets	–	–	70	70	–
Impairment of trade receivables	624	1,011	850	266	507
Impairment of other receivables	61	183	87	72	141
Finance cost	664	689	748	388	277
Interest Income	(5,239)	(12,221)	(13,523)	(6,609)	(6,415)
Changes in fair value of financial assets at FVTPL	(14,143)	(6,328)	(3,637)	(2,182)	1,194
Amortisation of deferred income	(1,159)	(1,089)	(1,085)	(545)	(541)
Equity-settled share-based payment expenses	–	13,385	9,232	5,641	2,477
Operating cash flows before movements in working capital	53,976	100,661	111,817	55,310	64,183
Decrease (increase) in inventories	49	29	17	(31)	15
Increase in trade and bills receivables	(1,268)	(7,324)	(1,015)	(390)	(5,924)
Decrease (increase) in other receivables, deposits and prepayments	5,136	(10,674)	(4,224)	(6,914)	(809)
(Increase) decrease in restricted bank deposits	(417)	206	(1,995)	228	1,532
Increase (decrease) in trade and other payables	1,333	(1,262)	1,270	(8,462)	(13,746)
(Decrease) increase in contract liabilities	(11,267)	(2,135)	(99)	(2,768)	978
Cash generated from operations	47,542	79,501	105,771	36,973	46,229
Interest received	1,851	2,501	2,208	1,470	733
Income taxes paid	(5,985)	(5,296)	(10,204)	(7,363)	(5,775)
NET CASH FROM OPERATING ACTIVITIES	43,408	76,706	97,775	31,080	41,187

	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*
INVESTING ACTIVITIES					
Proceeds from disposal of items of property, plant and equipment	30	114	26	13	99
Proceeds from financial assets at amortised cost	–	41,276	20,434	20,434	–
Proceeds from disposal of financial assets at FVTPL	918,000	618,751	233,210	120,287	10,258
Purchase of items of property, plant and equipment	(20,533)	(10,451)	(3,224)	(3,972)	(2,311)
Purchase of financial assets at FVTPL	(644,908)	(390,000)	(85,000)	(85,000)	–
Additions to intangible assets	(479)	(40,110)	(37,931)	(18,586)	(18,199)
Acquisition of a subsidiary	–	(14,472)	(17,821)	(17,821)	(4,824)
Purchase of financial assets at amortised cost	(40,000)	(20,000)	–	–	–
Placement of fixed deposits	(229,999)	(827,073)	(245,528)	(75,703)	(170,266)
Withdrawal of fixed deposits	–	709,521	132,133	66,929	159,638
Deposits paid for acquisition of property, plant and equipment and intangible assets	(1,037)	(431)	–	–	–
Other investing activities	(271)	–	–	–	–
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(19,197)	67,125	(3,701)	6,581	(25,605)
FINANCING ACTIVITIES					
Interest paid	(664)	(689)	(748)	(388)	(277)
Repayment of lease liabilities	(2,699)	(3,838)	(5,654)	(3,031)	(3,220)
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Proceeds on issuance of shares	–	–	7,866	7,866	5,351
Dividend paid	(72,000)	(126,000)	(126,673)	(82,753)	(48,530)
Capital contribution from a shareholder	–	–	540	540	–
Other financing activities	(305)	(44)	–	–	(168)
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

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company was incorporated in Zibo City of Shandong Province of the People's Republic of China (the "PRC") as a joint stock company with limited liability on 22 April 2004. The Company's A shares have been listed on the ChiNext Board of the Shenzhen Stock Exchange since 19 October 2022. The addresses of the registered office of the Company and principal place of business of the Company are No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province. The Company is ultimately controlled by Mr. Jiang Hulin.

The Company and its subsidiaries are principally engaged in information services, digital intelligence services, consulting services and exhibition services

During the Track Record Period, the Company had interests in its subsidiaries as follows:

Name	Place and date of incorporation/ establishment	Issued and fully paid share capital / registered capital	As at 31 December 2023	2024	2025	As at 30 June 2026	As at the date of this report	Principal activities
Directly held:								
Beijing Sublime Information Co., Ltd. ("Beijing Sublime")* (北京卓創資訊有限公司) *(note)*	PRC 26 October 2009	RMB5,500,000/ RMB5,500,000	100%	100%	100%	100%	100%	Information services
Wuxi Chulei Information Technology Development Co., Ltd. ("Wuxi Chulei")* (無錫出類信息科技發展有限公司) *(note)*	PRC 12 July 2016	RMB10,000,000/ RMB10,000,000	N/A	N/A	36%	36%	36%	Information services, digital intelligence services, consulting services and exhibition services
Shanghai Zhuowei Food Supply Chain Digital Intelligence Technology Co., Ltd. ("Shanghai Zhuowei")* (上海卓味食鏈數智科技有限公司) *(note)*	PRC 19 November 2025	Nil/RMB2,000,000	N/A	N/A	60%	100%	100%	Information services

* The English names of these subsidiaries referred herein represent management's best efforts to translate the Chinese names of the companies as they do not have official English names.

Note:

No statutory financial statements have been prepared for subsidiaries as there is no statutory audit requirement.

All companies comprising the Group have adopted 31 December as their financial year end date.

2. BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements of the Group have been prepared on a going concern basis. As at 31 December 2025 and 30 June 2026, the Group recorded net current liabilities of approximately RMB609,000 and RMB87,780,000 respectively, which were primarily attributable to contract liabilities of RMB298,481,000 and RMB299,459,000 respectively. Such contract liabilities arose from advance receipts from customers under the Group's business model, which do not represent immediate cash outflow obligations and are generally non-refundable in nature.

The Group has applied part of the aforesaid receipts in long-term investments in accordance with its business and treasury management strategies. Excluding the impact of such contract liabilities, the Group would have been in a net current assets position of approximately RMB297,872,000 and RMB211,679,000 as at 31 December 2025 and 30 June 2026 respectively.

Having considered the nature of the contract liabilities and the Group's liquidity position, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least the next twelve months from the end of the reporting period. Accordingly, the directors consider that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprises all standards and interpretations approved by the International Accounting Standards Board ("IASB"). Further details of material accounting policies set out in note 4.

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

All IFRS Accounting Standards that are effective for the accounting period beginning on 1 January 2026, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Track Record Period.

New and amendments to IFRS Accounting Standards issue but not yet effective

The Group has not applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amendments to IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[1]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency[1]
IFRS 20	Regulatory Assets and Regulatory Liabilities[2]

[1] Effective for annual periods beginning on or after 1 January 2027
[2] Effective for annual periods beginning on or after 1 January 2029
[3] Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that, except as described below, the application of the other new and amendments to IFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation in the statement of profit or loss and other comprehensive income and disclosures of the Group's financial performance. The new standard is not expected to have any impact on the Group's results of operations and financial position but has impact on the presentation and disclosure of the Group's financial statements.

Other than IFRS 18, so far, the Group considers that IFRS 19 and other amended IFRS Accounting Standards are unlikely to have a significant impact on the Group's results of operations and financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards issued by the IASB. In addition, the Historical Financial Information include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

Basis of combination

The Historical Financial Information incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Business combinations or asset acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;

- liabilities or equity instruments related to share-based payment arrangement of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and

liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- The Group' performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

The Group recognised revenue from the following major sources:

- information services

- digital intelligence services

- consulting services

- exhibition services

Information about the group's accounting policies relating to each revenue source is provided in notes 6 and 27.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statements of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Retirement benefits costs and termination benefits

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available

against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statements of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives except for data assets that are amortised on sum-of-years' digits method. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Internally-generated intangible assets – research and development expenditure

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in business combination with finite useful life are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price less the estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statements of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in respective note.

Investments in subsidiaries

Investments in subsidiaries are stated on the statements of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statements of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income, expenses, gains or losses" line item (note 8).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, expenses, gains and losses, net" line item.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables. The expected credit losses on these financial assets and other items are estimated using a provision matrix based on the Group's historical credit loss experience and forward looking information that is available without undue cost or effort.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken in to account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;

- a breach of contract, such as a default or past due event;

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Measurement and recognition of expected credit losses

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve.

Impairment on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Fair value measurement

When measuring fair value except for the Group's leasing transactions, net realisable value of inventories and value in use of property, plant and equipment, right-of-use assets, intangible assets and goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Fair value measurements are those derived from quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the Historical Financial Information. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the Historical Financial Information.

Control in a subsidiary

On 31 October 2024, Mr. Jiang Hulin, the ultimate controlling shareholder, 淄博卓之翼投資合夥企業(有限合夥)("Zibo Zhuozhiyi"), a partnership controlled by key management of the Company, and Ms. Ye Qiuju, a director of the Company, (collectively named as "Entrusting Parties"), entered into an acting-in-concert agreement with the Company pursuant to which the Entrusting Parties agreed to either (i) act in concert with the Company in exercising their shareholder rights in Wuxi Chulei, or (ii) delegate all of their voting rights in Wuxi Chulei to the Company for its exercise, in each case ensuring that the Company controlled the exercise of shareholder rights in Wuxi Chulei. By virtue of this arrangement, the voting rights and control attached to the shares held by the Entrusting Parties were entrusted to the Company to control Wuxi Chulei. Through the acting in concert arrangement and upon completion of the shares transfers in February 2025, 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.

On 24 November 2025, in respect of Wuxi Chulei, the acting in concert arrangements ceased. On the same day, each of Mr. Jiang Hulin, Zibo Zhuozhiyi and Ms. Ye Qiuju irrevocably and unconditionally delegated to the Company, for the sole and independent exercise, all voting rights attached to the entire equity interest in Wuxi Chulei respectively held by each of them. Through such voting rights delegation arrangements, the Company

remain in control of 55% of the total voting rights in Wuxi Chulei and is entitled to appoint more than half of its directors, and continues to account Wuxi Chulei as a subsidiary.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment loss to the consolidated statements of profit or loss and other comprehensive income.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of trade receivables were approximately RMB4,970,000, RMB11,450,000, RMB11,504,000 and RMB16,661,000, respectively, net of allowance for impairment loss of approximately RMB1,482,000, RMB2,493,000, RMB3,343,000 and RMB3,850,000,respectively.

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of property, plant and equipment were approximately RMB184,920,000, RMB182,980,000, RMB172,510,000 and RMB166,928,000, respectively; the carrying amounts of right-of-use assets were approximately RMB35,578,000, RMB33,452,000, RMB32,015,000 and RMB32,497,000, respectively; and the carrying amounts of intangible assets were approximately RMB2,954,000, RMB35,276,000, RMB61,045,000 and RMB65,864,000, respectively.

Fair value of financial assets measured at FVTPL

The management of the Group uses their judgements in selecting appropriate valuation techniques for financial instruments not quoted in an active market. The estimation of fair value of structured investment products includes some assumptions not supported by observable market prices or rates. As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of the fund investments and structured investment products classified as financial assets at FVTPL are approximately RMB333,640,000, RMB121,520,000, RMB24,573,000 and RMB13,121,000. The directors of the Group believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The Group estimates the recoverable amount of the cash generating unit to which the assets belong. Changing the key inputs and assumptions, including the budgeted sales, gross profit margin, annual and terminal growth rates and discount rate applied in the cash flow projection, could materially affect the recoverable amounts. As at 31 December 2023, 2024, 2025 and 30 June 2026, the carrying amounts of goodwill are nil, nil, RMB51,050,000 and RMB51,050,000. Details of the impairment assessment of goodwill are disclosed in note 17.

6. REVENUE

An analysis of the Group's revenue for the year/period is as follows:

	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*
Revenue from contracts with customers within the scope of IFRS 15					
Disaggregated by major service line					
Information services	165,438	158,290	187,856	97,876	100,283
Digital intelligence services	64,130	69,652	82,681	35,909	39,020
Consulting services	32,004	37,031	41,463	16,668	21,041
Exhibition services	21,964	29,363	43,908	20,672	24,936
Others	15	87	60	24	14
	283,551	294,423	355,968	171,149	185,294
Disaggregated by timing of revenue recognition					
Over time	215,854	209,191	247,872	116,372	122,727
Point in time	67,697	85,232	108,096	54,777	62,567
	283,551	294,423	355,968	171,149	185,294
Disaggregated by type and market of customers					
Commodity producers	144,631	152,328	162,720	82,140	86,149
Commodity trading enterprises	49,039	54,591	71,554	34,428	40,084
Individual users	35,119	35,185	52,266	24,397	26,678
Financial institutions and other professional organisations	38,236	37,976	43,937	18,661	19,636
End-product manufacturers	3,553	3,398	12,115	4,927	6,591
Media, research institute and academic institutions	7,788	6,640	9,117	4,798	4,520
Governmental agencies and commodity futures exchanges	5,185	4,305	4,259	1,798	1,636
	283,551	294,423	355,968	171,149	185,294

Information Services

The Group generates revenue by offering real-time information, analytical reports, and value-added services assisting customers in forming a comprehensive understanding of the latest market dynamic of commodities market.

Digital Intelligence Services

The Group earns revenue by providing comprehensive digital solutions to customers. Such services offers a one-stop service encompassing data collection, governance and intelligent application, and support customer's' decision-making through the access to its data hub, data terminals, tailor-made data, and intelligent applications for its customers.

Consulting Services

The Group delivers detailed customised solutions in which the solutions provide professional support for critical decision in areas such as production and operations, strategic planning, market research and investment trading.

Exhibition services

Revenue from conferences and exhibition and on-site visit and research.

For information services, digital intelligence services, and consulting services, customers have the option to receive the Group's services either on a one-time basis or through subscription plans.

For subscription services, the Group generally provide continuous access to data and analytics for a defined period, with revenue recognised ratably as performance obligation is progressively fulfilled over the stated term of the contract. For other non-subscription services, revenue is recognised at the point in time when the performance obligation is satisfied when the data or report is made available to the customer or services are delivered to the customers.

For exhibition services, revenue is recognised when the Group has fulfilled its performance obligation by transferring control of goods or services to customers.

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of each reporting period and the expected timing of recognition are, as follows:

	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*
Within one year	152,300	149,604	196,786	177,041	200,456
More than one year *(note)*	71,832	79,040	122,093	132,989	123,558
	224,132	228,644	318,879	310,030	324,014

Note: The Group will recognise the relevant revenue as the service is completed, which is expected to occur over the next 12–60 months.

7. SEGMENT INFORMATION

For the purpose of resource allocation and assessment of segment performance, the chief executive officer of the Company, being the chief operating decision maker, focuses and reviews on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment, no further analysis of the segment is presented. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Information about major customers

None of the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the Track Record Period.

Geographical information

All of the Group's non-current assets are located in the PRC.

Revenue from the external customers, based on the location of its customers, are as follows:

	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*
The PRC	254,861	261,704	310,870	148,988	162,952
Overseas	28,690	32,719	45,098	22,161	22,342
	283,551	294,423	355,968	171,149	185,294

8. OTHER INCOME, EXPENSES, GAINS OR LOSSES, NET

	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*
Exchange (loss) gain, net	(136)	642	(781)	(59)	(1,139)
Government grants *(note a)*	1,426	2,274	2,873	636	1,041
Interest on bank deposits	1,851	2,501	2,208	1,470	733
Interest income from fixed deposits	2,418	9,088	11,207	5,031	5,682
Interest income from financial assets at amortised cost	970	632	108	108	–
Changes in fair value of financial assets at FVTPL	14,143	6,328	3,637	2,182	(1,194)
(Loss) gain on disposal of property, plant and equipment	(20)	51	(36)	(23)	56
Gain on termination of lease	–	–	24	23	42
Written-off of intangible assets	–	–	(70)	(70)	–
Net impairment losses on trade and bills receivables	(624)	(1,011)	(850)	(266)	(507)
Net impairment losses on other receivables and deposits	(61)	(183)	(87)	(72)	(141)
Others	787	222	(297)	(22)	(14)
	20,754	20,544	17,936	8,938	4,559

Notes:

(a) Government grants mainly include subsidies which are specifically for (i) the capital expenditure incurred for property and equipment, which are recognised over the useful lives of the related assets; and (ii) one-off incentive/subsidies which has no specific conditions attached to the grants.

9. FINANCE COST

	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*
Interest on lease liabilities	664	689	748	388	277

10. INCOME TAX EXPENSE

	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*
PRC Enterprise Income Tax ("EIT")					
Current year	3,596	9,819	7,840	3,137	3,935
Deferred tax *(note 21)*					
Current year	2,097	(695)	(499)	509	(1,605)
	5,693	9,124	7,341	3,646	2,330

The Company and its subsidiary, Wuxi Chulei, have been accredited as a "High and New Technology Enterprise" by the relevant authorities for a term of three years, and have been registered with the local tax authorities for enjoying the reduced 15% EIT rate throughout the Track Record Period.

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries, Beijing Sublime and Shanghai Zhuowei, qualified as a small and low-profit enterprise and enjoys a preferential corporate income tax rate of 20% in the combination with a reduction of tax base based on 25% of taxable income under the current tax policy.

The income tax expense for the Track Record Period can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	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*
Profit before taxation	57,759	79,633	78,466	40,177	43,622
Tax at the applicable income tax rate of 15%	8,664	11,945	11,770	6,027	6,543
Tax effect of non-taxable income	(174)	(181)	(103)	(82)	(41)
Tax effect of non-deductible expenses	648	695	649	270	347
Tax effect of deductible temporary differences not recognised	(14)	–	(999)	(578)	(577)
Tax effect of tax losses not recognised as deferred tax assets	–	–	39	–	18
Tax effect of utilization of tax losses previously not recognised	–	–	–	–	(491)
Tax effect of recognition of temporary difference previously not recognised	–	–	–	–	(1,439)
Additional tax deduction for research and development expenses and wages to disabled employees	(3,457)	(3,406)	(4,153)	(1,991)	(2,027)
Effect of differential tax rate of subsidiaries	26	71	138	–	(3)
Income tax expense	5,693	9,124	7,341	3,646	2,330

11. PROFIT BEFORE TAX

	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*
Profit before tax has been arrived at after charging (crediting):					
Directors' and supervisors' emoluments *(note 12)*	5,182	7,704	7,718	4,642	3,183
Salaries and allowances (excluding directors and supervisors of the Company)	175,603	176,941	210,603	101,216	102,126
Retirement benefits scheme contributions (excluding directors and supervisors of the Company)	16,010	16,415	18,749	9,172	9,594
Share-based payment expenses (excluding directors and supervisors of the Company)	–	11,200	7,675	4,779	2,025
	191,613	204,556	237,027	115,167	113,745
Less: Capitalised in data assets within intangible assets	–	(35,486)	(33,869)	(17,049)	(16,244)
	191,613	169,070	203,158	98,118	97,501
Auditor's remuneration	472	934	509	509	661
Research and development expenses	22,442	22,879	27,194	13,323	13,650
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Depreciation of property, plant and equipment	11,056	13,365	14,578	7,182	6,728
Depreciation of right-of-use assets	3,608	4,296	5,997	2,551	2,911
Amortisation of intangible assets	725	7,788	20,022	8,299	13,380

12. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors', chief executive's and supervisors' emoluments

Details of the emoluments paid to the individuals including emoluments for services as senior management of the group entities prior to becoming the directors of the Company, during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, are as follows:

	Fees *RMB'000*	**Salaries and allowances** *RMB'000*	**Performance related bonus** *(note xvii)* *RMB'000*	**Retirement benefit scheme contribution** *RMB'000*	**Total** *RMB'000*
For the year ended 31 December 2023					
Executive director:					
Mr. Jiang Hulin	–	968	420	41	1,429
Ms. Ye Qiuju *(note i)* *(chief executive)*	–	516	300	27	843
Mr. Lu Hua *(note xviii)*	–	432	300	41	773
Mr. Sun Liwu *(note v)*	–	133	105	23	261
Mr. Cai Jun *(note ii)*	–	840	–	31	871
Mr. Li Xueqiang *(note iv)*	–	59	–	11	70
Mr. Cui Kezeng *(note iii)*	–	105	–	14	119
Mr. Song Yang	–	–	–	–	–
Independent non-executive director:					
Mr. Zhang Yisheng *(note vi)*	40	–	–	–	40
Mr. Zhu Qingbin *(note vii)*	40	–	–	–	40
Mr. Ma Weifeng *(note viii)*	16	–	–	–	16
Mr. Huang Fangliang *(note ix)*	16	–	–	–	16
Mr. Zhao Yufei *(note x)*	16	–	–	–	16
Supervisor:					
Mr. Hou Anquan	–	229	–	20	249
Mr. Liu Jie *(note xvi)*	–	107	83	17	207
Ms. Ma Yanru *(note xv)*	–	66	18	9	93
Mr. Liu Feng *(note xi)*	–	66	–	12	78
Ms. Qi Yuqin *(note xii)*	–	52	–	9	61
Ms. Wang Shuang *(note xiv)*	–	–	–	–	–
Mr. Pang Xiping *(note xiii)*	–	–	–	–	–
	128	3,573	1,226	255	5,182

	Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contribution	Sub-Total	Equity-settled share-based payments expenses	Total
	RMB'000	*RMB'000*	*(note xvii) RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
For the year ended 31 December 2024							
Executive director:							
Mr. Jiang Hulin	–	2,477	2	42	2,521	1,118	3,639
Ms. Ye Qiuju *(note i) (chief executive)*	–	1,147	132	42	1,321	698	2,019
Mr. Lu Hua *(note xviii)*	–	413	215	42	670	369	1,039
Mr. Sun Liwu *(note v)*	–	230	82	34	346	–	346
Independent non-executive director:							
Mr. Zhang Yisheng *(note vi)*	60	–	–	–	60	–	60
Mr. Zhu Qingbin *(note vii)*	60	–	–	–	60	–	60
Supervisor:							
Mr. Hou Anquan	–	111	2	20	133	–	133
Mr. Liu Jie *(note xvi)*	–	159	86	26	271	–	271
Ms. Ma Yanru *(note xv)*	–	107	17	13	137	–	137
	120	4,644	536	219	5,519	2,185	7,704

	Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contribution	Sub-Total	Equity-settled share-based payments expenses	Total
	RMB'000	*RMB'000*	*(note xvii) RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
For the year ended 31 December 2025							
Executive director:							
Mr. Jiang Hulin	–	2,642	302	43	2,987	750	3,737
Ms. Ye Qiuju *(note i) (chief executive)*	–	1,256	297	43	1,596	469	2,065
Mr. Lu Hua *(note xviii)*	–	241	27	43	311	(33)	278
Mr. Sun Liwu *(note v)*	–	489	14	34	537	371	908
Independent non-executive director:							
Mr. Zhang Yisheng *(note vi)*	60	–	–	–	60	–	60
Mr. Zhu Qingbin *(note vii)*	60	–	–	–	60	–	60
Ms. Chan Yeuk Wa *(note xvii)*	14	–	–	–	14	–	14
Supervisor:							
Mr. Hou Anquan	–	115	9	17	141	–	141
Mr. Liu Jie *(note xvi)*	–	256	11	22	289	–	289
Ms. Ma Yanru *(note xv)*	–	143	12	11	166	–	166
	134	5,142	672	213	6,161	1,557	7,718

	Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contribution	Sub-Total	Equity-settled share-based payments expenses	Total
	RMB'000	*RMB'000*	*(note xvii) RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2025							
Executive director:							
Mr. Jiang Huilin	–	1,295	148	21	1,464	469	1,933
Ms. Ye Qiuju *(note i) (chief executive)*	–	597	141	21	759	293	1,052
Mr. Lu Hua *(note xviii)*	–	82	606	21	709	(39)	670
Mr. Sun Liwu *(note v)*	–	313	73	17	403	139	542
Independent non-executive director:							
Mr. Zhang Yisheng *(note vi)*	30	–	–	–	30	–	30
Mr. Zhu Qingbin *(note vii)*	30	–	–	–	30	–	30
Ms. Chan Yeuk Wa *(xvii)*	–	–	–	–	–	–	–
Supervisor:							
Mr. Hou Anquan	–	50	6	10	66	–	66
Mr. Liu Jie *(note xvi)*	–	164	36	13	213	–	213
Ms. Ma Yanru *(note xv)*	–	86	14	6	106	–	106
	60	2,587	1,024	109	3,780	862	4,642

	Fees	Salaries and allowances	Performance related bonus	Retirement benefit scheme contribution	Sub-Total	Equity-settled share-based payments expenses	Total
	RMB'000	*RMB'000*	*(note xvii) RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2026							
Executive director:							
Mr. Jiang Huilin	–	1,324	99	22	1,445	187	1,632
Ms. Ye Qiuju *(note i) (chief executive)*	–	629	85	22	736	117	853
Mr. Lu Hua *(note xviii)*	–	80	3	14	97	(13)	84
Ms. Yu Miaorong *(note xix)*	–	61	34	6	101	22	123
Mr. Sun Liwu *(note v)*	–	157	58	17	232	139	371
Independent non-executive director:							
Mr. Zhang Yisheng *(note vi)*	30	–	–	–	30	–	30
Mr. Zhu Qingbin *(note vii)*	30	–	–	–	30	–	30
Ms. Chan Yeuk Wa *(xvii)*	60	–	–	–	60	–	60
	120	2,251	279	81	2,731	452	3,183

Notes:

(i) Ms. Ye Qiuju was appointed as an executive director on 4 May 2023.

(ii) Mr. Cai Jun resigned as an executive director on 4 May 2023.

(iii) Mr. Cui Kezeng resigned as an executive director on 4 May 2023.

(iv) Mr. Li Xueqiang resigned as an executive director on 4 May 2023.

(v) Mr. Sun Liwu appointed as an executive director on 4 May 2023.

(vi) Mr. Zhang Yisheng was appointed as an independent non-executive director on 4 May 2023.

(vii) Mr. Zhu Qingbin was appointed as an independent non-executive director on 4 May 2023.

(viii) Mr. Ma Weifeng resigned as an independent non-executive director on 4 May 2023.

(ix) Mr. Huang Fangliang resigned as an independent non-executive director on 4 May 2023.

(x) Mr. Zhao Yufei resigned as an independent non-executive director on 4 May 2023.

(xi) Mr. Liu Feng resigned as a supervisor on 4 May 2023.

(xii) Ms. Qi Yuqin resigned as a supervisor on 4 May 2023.

(xiii) Mr. Pang Xiping resigned as a supervisor on 4 May 2023.

(xiv) Ms. Wang Shuang resigned as a supervisor on 4 May 2023.

(xv) Ms. Ma Yanru was appointed as a supervisor on 4 May 2023.

(xvi) Mr. Liu Jie was appointed as a supervisor on 4 May 2023.

(xvii) Ms. Chan Yeuk Wa was appointed as a non-executive director on 20 November 2025.

(xviii) Mr. Lu Hua was resigned as an executive director on 27 April 2026.

(xix) Ms. Yu Miaorong was appointed as an executive director on 27 April 2026.

(xx) Performance related bonuses are determined based on the Group's performance and performance of the relevant individual within the Group.

(xxi) Pursuant to the relevant provisions of the new Companies Act, the Company has resolved to discontinue the supervisory board on 30 October 2025.

Neither the chief executive nor any of the directors nor supervisors waived any emoluments during the Track Record Period.

(b) Five highest paid employees

The five highest paid individuals of the Group included 3, 3, 2, 3 and 2 directors whose emoluments for the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively are included in the disclosure above. The remuneration of the remaining 2, 2, 3, 2 and 3 individuals during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively were as follows:

	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*
Salaries and other allowances	1,526	1,244	1,765	652	964
Performance related bonus	773	86	863	311	229
Equity-settled share-based payments	–	615	638	282	159
Retirement benefit scheme contributions	155	113	142	55	77
	2,454	2,058	3,408	1,300	1,429

The number of the highest paid employees who are not the directors nor supervisors of the Company whose remuneration fell within the following bands is as follows:

	Year ended 31 December			Six months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	No. of employees	*No. of employees*	*No. of employees*	*No. of employees* (unaudited)	*No. of employees*
Nil to HKD1,000,000	1	1	1	2	3
HKD1,000,001 to HKD1,500,000	1	1	2	–	–
	2	2	3	2	3

During the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, no emolument was paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDENDS

The dividends declared by the Company during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026 were as follows:

	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*
Dividends recognised as distribution during the year:					
2022 Final – RMB8 per 10 shares	48,000	–	–	–	–
2023 Interim – RMB4 per 10 shares	24,000	–	–	–	–
2023 Final – RMB16.5 per 10 shares	–	99,000	–	–	–
2024 Interim – RMB4.5 per 10 shares	–	27,000	–	–	–
2024 Third quarter – RMB4 per 10 shares	–	24,000	–	–	–
2024 Final – RMB10 per 10 shares	–	–	60,381	60,381	–
2025 Interim – RMB3 per 10 shares	–	–	18,114	–	–
2025 Third quarter – RMB4 per 10 shares	–	–	24,152	–	–
2025 Final – RMB8 per 10 shares	–	–	–	–	48,530
	72,000	150,000	102,647	60,381	48,530

Subsequent to the end of the reporting period, an interim dividend of RMB2 per 10 shares in respect of the six months ended 30 June 2026, in aggregate amount of approximately RMB12,133,000, has been proposed and approved by the directors of the Company on 21 August 2026.

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on following data:

	Year ended 31 December			Six months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)	
Earnings					
Earnings for the purpose of basic and diluted profit per share, representing profit for the year attributable to owners of the Company	52,066	70,509	65,643	35,091	36,462

	Year ended 31 December			Six months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	'000	*'000*	*'000*	*'000*	*'000*
				(unaudited)	
Number of shares					
Weighted average number of ordinary shares for the purpose of basic earnings per share	60,000	60,000	60,228	60,074	60,487
Vesting of restricted shares	–	–	153	307	176
Weighted average number of ordinary shares for the purpose of diluted earnings per share	60,000	60,000	60,381	60,381	60,663

Diluted earnings per share for the year ended 31 December 2023 was the same as basic earnings per share as there were no potential ordinary shares in issue during 2023.

The Company grants restricted shares to directors and employees subject to non-market performance conditions. These shares are contingently issuable and included in the diluted earnings per share calculation only if the conditions are satisfied by the end of the reporting period. As of 31 December 2024, no restricted shares were included in diluted earnings per share calculation as the conditions had not been met. During the year ended 31 December 2025, and the six months ended 30 June 2025 and 2026, certain restricted shares were included in the dilutive calculation following the fulfillment of specific conditions stated in the grant agreements.

15. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvements and buildings *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
COST					
At 1 January 2023	200,697	3,338	25,961	–	229,996
Additions	1,354	–	5,361	13,818	20,533
Disposals/written off	–	–	(980)	–	(980)
Transfer from construction in progress	5,991	–	–	(5,991)	–
At 31 December 2023	208,042	3,338	30,342	7,827	249,549
Additions	226	1,412	3,520	6,330	11,488
Disposals/written off	–	(713)	(532)	–	(1,245)
Transfer from construction in progress	12,678	–	–	(12,678)	–
At 31 December 2024	220,946	4,037	33,330	1,479	259,792
Additions	–	–	2,362	1,124	3,486
Acquisition of a subsidiary *(note 35)*	107	–	577	–	684
Disposals/written off	–	–	(1,205)	–	(1,205)
Transfer from construction in progress	2,603	–	–	(2,603)	–
At 31 December 2025	223,656	4,037	35,064	–	262,757
Additions	40	–	1,109	40	1,189
Disposals/written off	–	(406)	(468)	–	(874)
Transfer from construction in progress	5	–	–	(5)	–
At 30 June 2026	223,701	3,631	35,705	35	263,072

	Leasehold improvements and buildings	Motor vehicles	Office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
DEPRECIATION					
At 1 January 2023	36,882	2,987	14,634	–	54,503
Provided for the year	8,269	93	2,694	–	11,056
Disposals/written off	–	–	(930)	–	(930)
At 31 December 2023	45,151	3,080	16,398	–	64,629
Provided for the year	9,679	268	3,418	–	13,365
Disposals/written off	–	(677)	(505)	–	(1,182)
At 31 December 2024	54,830	2,671	19,311	–	76,812
Provided for the year	10,118	351	4,109	–	14,578
Disposals/written off	–	–	(1,143)	–	(1,143)
At 31 December 2025	64,948	3,022	22,277	–	90,247
Provided for the period	4,624	176	1,928	–	6,728
Disposals/written off	–	(386)	(445)	–	(831)
At 30 June 2026	69,572	2,812	23,760	–	96,144
CARRYING VALUES					
At 30 June 2026	154,129	819	11,945	35	166,928
At 31 December 2025	158,708	1,015	12,787	–	172,510
At 31 December 2024	166,116	1,366	14,019	1,479	182,980
At 31 December 2023	162,891	258	13,944	7,827	184,920

The Company

	Leasehold improvements and buildings	Motor vehicles	Office equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
COST					
At 1 January 2023	200,677	3,338	25,944	–	229,959
Additions	1,354	–	5,361	13,818	20,533
Disposals/written off	–	–	(980)	–	(980)
Transfer from construction in progress	5,991	–	–	(5,991)	–
At 31 December 2023	208,022	3,338	30,325	7,827	249,512
Additions	226	1,412	3,569	6,330	11,537
Disposals/written off	–	(713)	(612)	–	(1,325)
Transfer from construction in progress	12,678	–	–	(12,678)	–
At 31 December 2024	220,926	4,037	33,282	1,479	259,724
Additions	–	–	2,311	1,124	3,435
Disposals/written off	–	–	(1,142)	–	(1,142)
Transfer from construction in progress	2,603	–	–	(2,603)	–
At 31 December 2025	223,529	4,037	34,451	–	262,017
Additions	–	–	983	40	1,023
Disposals/written off	–	(406)	(362)	–	(768)
Transfer from construction in progress	5	–	–	(5)	–
At 30 June 2026	223,534	3,631	35,072	35	262,272

	Leasehold improvements and buildings *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
DEPRECIATION					
At 1 January 2023	36,935	2,987	14,559	–	54,481
Provided for the year	8,260	93	2,831	–	11,184
Disposals/written off	–	–	(1,070)	–	(1,070)
At 31 December 2023	45,195	3,080	16,320	–	64,595
Provided for the year	9,677	268	3,444	–	13,389
Disposals/written off	–	(677)	(534)	–	(1,211)
At 31 December 2024	54,872	2,671	19,230	–	76,773
Provided for the year	10,047	351	3,880	–	14,278
Disposals/written off	–	–	(1,084)	–	(1,084)
At 31 December 2025	64,919	3,022	22,026	–	89,967
Provided for the period	4,583	176	1,800	–	6,559
Disposals/written off	–	(386)	(344)	–	(730)
At 30 June 2026	69,502	2,812	23,482	–	95,796
CARRYING VALUES					
At 30 June 2026	154,032	819	11,590	35	166,476
At 31 December 2025	158,610	1,015	12,425	–	172,050
At 31 December 2024	166,054	1,366	14,052	1,479	182,951
At 31 December 2023	162,827	258	14,005	7,827	184,917

The above items of property, plant and equipment, are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements and buildings	3 to 35 years
Motor vehicles	2 to 4 years
Office equipment	3 to 10 years

16. RIGHT-OF-USE ASSETS

The Group

	Land use right *RMB'000*	Buildings *RMB'000*	Total *RMB'000*
COST			
At 1 January 2023	29,849	15,447	45,296
Additions	–	5,088	5,088
At 31 December 2023	29,849	20,535	50,384
Additions	–	2,221	2,221
Lease modification	–	(51)	(51)
At 31 December 2024	29,849	22,705	52,554
Additions	–	714	714
Acquisition of a subsidiary *(note 35)*	–	4,607	4,607
Early termination of leases	–	(5,438)	(5,438)
At 31 December 2025	29,849	22,588	52,437
Additions	–	4,241	4,241
Early termination of leases	–	(7,561)	(7,561)
At 30 June 2026	29,849	19,268	49,117
DEPRECIATION			
At 1 January 2023	6,301	4,897	11,198
Provided for the year	597	3,011	3,608
At 31 December 2023	6,898	7,908	14,806
Provided for the year	597	3,699	4,296
At 31 December 2024	7,495	11,607	19,102
Provided for the year	597	5,400	5,997
Early termination of leases	–	(4,677)	(4,677)
At 31 December 2025	8,092	12,330	20,422
Provided for the period	299	2,612	2,911
Early termination of leases	–	(6,713)	(6,713)
At 30 June 2026	8,391	8,229	16,620
CARRYING VALUES			
At 30 June 2026	21,458	11,039	32,497
At 31 December 2025	21,757	10,258	32,015
At 31 December 2024	22,354	11,098	33,452
At 31 December 2023	22,951	12,627	35,578

The Company

	Land use right *RMB'000*	Buildings *RMB'000*	Total *RMB'000*
COST			
At 1 January 2023	29,849	15,447	45,296
Additions	–	5,088	5,088
At 31 December 2023	29,849	20,535	50,384
Additions	–	1,147	1,147
Lease modification	–	(51)	(51)
At 31 December 2024	29,849	21,631	51,480
Early termination of leases	–	(3,733)	(3,733)
At 31 December 2025	29,849	17,898	47,747
Additions	–	3,086	3,086
Early termination of leases	–	(5,526)	(5,526)
At 30 June 2026	29,849	15,458	45,307
DEPRECIATION			
At 1 January 2023	6,301	4,897	11,198
Provided for the year	597	3,011	3,608
At 31 December 2023	6,898	7,908	14,806
Provided for the year	597	3,430	4,027
At 31 December 2024	7,495	11,338	18,833
Provided for the year	597	3,307	3,904
Early termination of leases	–	(3,442)	(3,442)
At 31 December 2025	8,092	11,203	19,295
Provided for the period	299	1,499	1,798
Early termination of leases	–	(5,456)	(5,456)
At 30 June 2026	8,391	7,246	15,637
CARRYING VALUES			
At 30 June 2026	21,458	8,212	29,670
At 31 December 2025	21,757	6,695	28,452
At 31 December 2024	22,354	10,293	32,647
At 31 December 2023	22,951	12,627	35,578

All land use rights held by the Group and the Company are for leasehold land located in the PRC with a term of 50 years.

In additions, there are lease arrangements entered by the Group and the Company for its offices. The lease terms are generally ranged from 2 to 10 years.

17. GOODWILL

The Group

	RMB'000
At 1 January 2023, 31 December 2023, 31 December 2024 and 1 January 2025	–
Acquisition of a subsidiary *(note 35)*	51,050
At 31 December 2025 and 30 June 2026	51,050

Goodwill was arise from the Group's acquisition of Wuxi Chulei. For the purposes of impairment testing, property, plant and equipment, intangible assets and right-of-use assets that generate cash flows together with the related goodwill are also included in the Wuxi Chulei cash generating unit ("Wuxi Chulei CGU").

The recoverable amount of Wuxi Chulei CGU has been determined based on value-in-use calculation with certain key assumptions. The calculation uses cash flow projection based on financial forecast approved by management covering a 5-year period and pre-tax discount rate of 11.6%. Cash flows beyond the forecasted period are extrapolated using a steady 2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions include forecast sales based on management's expectations of the market development.

The key parameters of the value-in-use calculations, which are based on either the past experience or management expectation for the market development, are as follows:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
			14.9% to	16.0% to
Net Profit Margin	N/A	N/A	19.1%	18.7%
Pre-tax discount rate	N/A	N/A	11.6%	11.3%

According to the result of the impairment testing on Wuxi Chulei CGU, the headroom calculated based on the recoverable amounts deducting the carrying amount allocated for the Wuxi Chulei CGU as of the respective dates are set out as follows:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wuxi Chulei CGU	N/A	N/A	7,681	19,539

Based on the results of the impairment assessment, the directors considered that there was no impairment of the Wuxi Chulei CGU, which contains goodwill for the year ended 31 December 2025 and the six months ended 30 June 2026.

In addition, the management of the Group performed the sensitivity analysis based on changes of the abovementioned key parameters and inputs. Had the estimated key assumptions during the forecast period been changed as below while other parameters remained constant, the headroom would decrease by the amounts set of as below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net Profit Margin decreased by 1%	N/A	N/A	(6,356)	(9,833)
Discount rate increased by 0.5%	N/A	N/A	(4,440)	(8,738)

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Wuxi Chulei CGU to exceed the aggregate recoverable amount of Wuxi Chulei CGU.

18. INTANGIBLE ASSETS

The Group

	Customers relationship	Intellectual property	Data Assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
COST				
At 1 January 2023	–	8,963	–	8,963
Additions	–	479	–	479
At 31 December 2023	–	9,442	–	9,442
Additions	–	1,117	38,993	40,110
At 31 December 2024	–	10,559	38,993	49,552
Additions	–	495	37,436	37,931
Acquisition of a subsidiary *(note 35)*	4,330	3,600	–	7,930
Written-off	–	(415)	–	(415)
At 31 December 2025	4,330	14,239	76,429	94,998
Additions	–	214	17,985	18,199
At 30 June 2026	4,330	14,453	94,414	113,197
AMORTISATION AND IMPAIRMENT				
At 1 January 2023	–	5,763	–	5,763
Provided for the year	–	725	–	725
At 31 December 2023	–	6,488	–	6,488
Provided for the year	–	844	6,944	7,788
At 31 December 2024	–	7,332	6,944	14,276
Provided for the year	408	1,394	18,220	20,022
Written-off	–	(345)	–	(345)
At 31 December 2025	408	8,381	25,164	33,953
Provided for the period	245	753	12,382	13,380
At 30 June 2026	653	9,134	37,546	47,333

	Customers relationship *RMB'000*	Intellectual property *RMB'000*	Data Assets *RMB'000*	Total *RMB'000*
CARRYING VALUES				
At 30 June 2026	3,677	5,319	56,868	65,864
At 31 December 2025	3,922	5,858	51,265	61,045
At 31 December 2024	–	3,227	32,049	35,276
At 31 December 2023	–	2,954	–	2,954

The Company

	Intellectual property *RMB'000*	Data Assets *RMB'000*	Total *RMB'000*
COST			
At 1 January 2023	8,963	–	8,963
Additions	479	–	479
At 31 December 2023	9,442	–	9,442
Additions	1,117	38,993	40,110
At 31 December 2024	10,559	38,993	49,552
Additions	495	37,436	37,931
Written-off	(415)	–	(415)
At 31 December 2025	10,639	76,429	87,068
Additions	214	17,985	18,199
At 30 June 2026	10,853	94,414	105,267
AMORTISATION AND IMPAIRMENT			
At 1 January 2023	5,763	–	5,763
Provided for the year	725	–	725
At 31 December 2023	6,488	–	6,488
Provided for the year	844	6,944	7,788
At 31 December 2024	7,332	6,944	14,276
Provided for the year	794	18,220	19,014
Written-off	(345)	–	(345)
At 31 December 2025	7,781	25,164	32,945
Provided for the period	392	12,382	12,774
At 30 June 2026	8,173	37,546	45,719

	Intellectual property *RMB'000*	Data Assets *RMB'000*	Total *RMB'000*
CARRYING VALUES			
At 30 June 2026	2,680	56,868	59,548
At 31 December 2025	2,858	51,265	54,123
At 31 December 2024	3,227	32,049	35,276
At 31 December 2023	2,954	–	2,954

Except for data assets that are amortised on sum-of years' digits method over 5 years, all remaining intangible assets are amortised on straight line method over the following periods:

Intellectual property	1 year to 10 years
Customers relationship	9 years

19. DEPOSITS PAID FOR ACQUISITION OF PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The deposits were paid by the Group in connection with the acquisition of equipment and software. The related commitments for acquisition of property, plant and equipment are disclosed in note 41.

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group

	As at 31 December			As at 30 June
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*	**2026** *RMB'000*
Other receivables and deposits	1,163	1,147	1,538	1,606
Other tax recoverable	287	218	243	366
Prepayments for acquisition of a subsidiary (note 35)	–	14,472	–	–
Other prepayments	744	1,796	350	2,087
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	2,194	17,633	14,366	16,791
Less: impairment allowance of other receivables	(504)	(687)	(774)	(915)
	1,690	16,946	13,592	15,876
Less: non-current portion	–	(14,472)	–	–
Current portion	1,690	2,474	13,592	15,876

The movement in allowance for impairment of other receivables and deposits is set out below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	443	504	687	774
Impairment losses recognised	61	183	87	141
At the end of the year/period	504	687	774	915

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables and deposits	1,159	1,045	1,116	1,188
Other tax recoverable	287	218	243	335
Prepayment for acquisition of a subsidiary *(note 35)*	–	14,472	–	–
Other prepayments	744	1,796	241	1,389
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	2,190	17,531	13,835	15,644
Less: impairment allowance of other receivables	(501)	(681)	(766)	(839)
	1,689	16,850	13,069	14,805
Less: non-current portion	–	(14,472)	–	–
Current portion	1,689	2,378	13,069	14,805

The movement in allowance for impairment of other receivables and deposits is set out below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	442	501	681	766
Impairment losses recognised	59	180	85	73
At the end of the year/period	501	681	766	839

21. DEFERRED TAXATION

The Group

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets	–	21	28	1,532
Deferred tax liabilities	(7,942)	(6,672)	(7,665)	(7,922)
	(7,942)	(6,651)	(7,637)	(6,390)

The deferred tax assets (liabilities) recognised by the Group and movements thereon during the Track Record Period are as follows:

	ECL provision	Fair value change on financial assets at FVTPL	Accrued interest	Accelerated tax depreciation	Deferred income	Right-of-use assets	Lease liabilities	Share-based payment	Tax losses	Asset revaluation surplus arising from acquisition of a subsidiary	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	
At 1 January 2023	195	(451)	–	(7,852)	2,113	(1,555)	1,705	–	–	–	(5,845)
Credited (charged) to profit or loss for the year	102	(95)	(508)	(1,569)	(79)	(336)	388	–	–	–	(2,097)
At 31 December 2023 and 1 January 2024	297	(546)	(508)	(9,421)	2,034	(1,891)	2,093	–	–	–	(7,942)
Credited (charged) to profit or loss for the year	179	318	(983)	(693)	(78)	307	(329)	1,974	–	–	695
Credited to equity for the year	–	–	–	–	–	–	–	596	–	–	596
At 31 December 2024 and 1 January 2025	476	(228)	(1,491)	(10,114)	1,956	(1,584)	1,764	2,570	–	–	(6,651)
Acquisition of subsidiary	–	–	–	–	–	(691)	673	–	–	(1,229)	(1,247)
Credited (charged) to profit or loss for the year	142	209	(625)	891	(80)	777	(787)	(196)	–	168	499
Charged to equity for the year	–	–	–	–	–	–	–	(238)	–	–	(238)
At 31 December 2025	618	(19)	(2,116)	(9,223)	1,876	(1,498)	1,650	2,136	–	(1,061)	(7,637)
At 1 January 2026	618	(19)	(2,116)	(9,223)	1,876	(1,498)	1,650	2,136	–	(1,061)	(7,637)
Credited (charged) to profit or loss for the period	125	(434)	121	672	(40)	(105)	7	(1,003)	2,161	101	1,605
Charged to equity for the period	–	–	–	–	–	–	–	(358)	–	–	(358)
At 30 June 2026	743	(453)	(1,995)	(8,551)	1,836	(1,603)	1,657	775	2,161	(960)	(6,390)

During the Track Record Period, the Group had unused tax losses as follows, which will be expired in the following years:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
2024	1,079	–	–	–
2031	–	–	–	359
2034	–	–	15,474	12,198
2035	–	–	2,207	2,207
	1,079	–	17,681	14,764

As at 31 December 2023, 2024, 2025 and 30 June 2026, a deferred tax asset has been recognised in respect of relevant tax losses approximately nil, nil, nil and RMB14,405,000, respectively and no deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB1,079,000, nil, RMB17,681,000 and RMB359,000, respectively due to unpredictability of future profit stream of the relevant group entities.

The Company

The deferred tax assets (liabilities) recognised by the Company and movements thereon during the Track Record Period are as follows:

	ECL provision	Fair value change on financial assets at FVTPL	Accrued interest	Accelerated tax depreciation	Deferred income	Right-of-use assets	Lease liabilities	Share-based payment	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	195	(451)	–	(7,852)	2,113	(1,555)	1,705	–	(5,845)
Credited (charged) to profit or loss for the year	102	(95)	(508)	(1,569)	(79)	(336)	388	–	(2,097)
At 31 December 2023 and 1 January 2024	297	(546)	(508)	(9,421)	2,034	(1,891)	2,093	–	(7,942)
Credited (charged) to profit or loss for the year	179	318	(983)	(693)	(78)	347	(368)	1,957	679
Credited to equity for the year	–	–	–	–	–	–	–	591	591
At 31 December 2024 and 1 January 2025	476	(228)	(1,491)	(10,114)	1,956	(1,544)	1,725	2,548	(6,672)
Credited (charged) to profit or loss for the year	140	209	(625)	891	(80)	540	(570)	(202)	303
Credited to equity for the year	–	–	–	–	–	–	–	(235)	(235)
At 31 December 2025	616	(19)	(2,116)	(9,223)	1,876	(1,004)	1,155	2,111	(6,604)
At 1 January 2026	616	(19)	(2,116)	(9,223)	1,876	(1,004)	1,155	2,111	(6,604)
Credited (charged) to profit or loss for the period	88	19	301	673	(40)	(229)	175	(989)	(2)
Credited to equity for the period	–	–	–	–	–	–	–	(356)	(356)
At 30 June 2026	704	–	(1,815)	(8,550)	1,836	(1,233)	1,330	766	(6,962)

22. TRADE AND BILLS RECEIVABLES

The Group

	Notes	As at 31 December 2023	2024	2025	As at 30 June 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	(a)	6,452	13,943	14,847	20,511
Less: expected credit losses		(1,482)	(2,493)	(3,343)	(3,850)
		4,970	11,450	11,504	16,661
Bills receivables	(b)	197	30	141	401
		5,167	11,480	11,645	17,062

The Company

	Notes	As at 31 December 2023	2024	2025	As at 30 June 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	(a)	6,452	13,943	14,753	20,511
Less: expected credit losses		(1,482)	(2,493)	(3,339)	(3,850)
		4,970	11,450	11,414	16,661
Bills receivables	(b)	197	30	141	401
		5,167	11,480	11,555	17,062

As at 1 January 2023, the carrying amount of trade receivables and bills receivables net of allowance for credit losses amounted to RMB4,523,000.

Notes:

(a) The Group and the Company generally allow credit period ranging from 0 to 180 days to its trade customers except information service customers, depending on the specific payment terms in each contract. Regarding information services, the Group and the Company receive prepayment from customers in advance. The Group and the Company seek to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group and the Company do not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on invoice date, at the end of each reporting period.

The Group

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	3,873	8,044	6,310	8,169
3–6 months	209	1,996	3,204	2,121
6–12 months	349	673	1,108	5,597
1 to 2 years	383	598	705	589
2 to 3 years	156	139	177	185
	4,970	11,450	11,504	16,661

The Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	3,873	8,044	6,220	8,169
3–6 months	209	1,996	3,204	2,121
6–12 months	349	673	1,108	5,597
1 to 2 years	383	598	705	589
2 to 3 years	156	139	177	185
	4,970	11,450	11,414	16,661

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an assessment of both the current as well as the forecast direction of conditions at the reporting date. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases at the reporting date.

During the Track Record Period, there were no significant changes in the historical default rate and forward-looking information, and no changes to the estimation techniques, significant assumptions or inputs used.

The Group and the Company recognised lifetime ECL for trade receivables based on the ageing of customers collectively as follows:

As at 31 December 2023

The Group and the Company	**Weighted average expected loss rate** *%*	**Gross carrying amount** *RMB'000*	**Loss allowance** *RMB'000*
Less than 1 year	5	4,664	233
1 to 2 years	50	765	382
2 to 3 years	80	783	627
More than 3 years	100	240	240
	22.97	6,452	1,482

As at 31 December 2024

The Group and the Company	**Weighted average expected loss rate** *%*	**Gross carrying amount** *RMB'000*	**Loss allowance** *RMB'000*
Less than 1 year	5	11,277	564
1 to 2 years	50	1,195	597
2 to 3 years	80	697	558
More than 3 years	100	774	774
	17.88	13,943	2,493

As at 31 December 2025

The Group	**Weighted average expected loss rate** *%*	**Gross carrying amount** *RMB'000*	**Loss allowance** *RMB'000*
Less than 1 year	5	11,181	558
1 to 2 years	50	1,409	705
2 to 3 years	80	886	709
More than 3 years	100	1,371	1,371
	22.51	14,847	3,343

The Company	**Weighted average expected loss rate** *%*	**Gross carrying amount** *RMB'000*	**Loss allowance** *RMB'000*
Less than 1 year	5	11,087	554
1 to 2 years	50	1,409	705
2 to 3 years	80	886	709
More than 3 years	100	1,371	1,371
	22.63	14,753	3,339

As at 30 June 2026

The Group	**Weighted average expected loss rate** *%*	**Gross carrying amount** *RMB'000*	**Loss allowance** *RMB'000*
Less than 1 year	5	16,723	836
1 to 2 years	50	1,178	589
2 to 3 years	80	927	742
More than 3 years	100	1,683	1,683
	18.77	20,511	3,850

The Company	**Weighted average expected loss rate** *%*	**Gross carrying amount** *RMB'000*	**Loss allowance** *RMB'000*
Less than 1 year	5	16,723	836
1 to 2 years	50	1,178	589
2 to 3 years	80	927	742
More than 3 years	100	1,683	1,683
	18.77	20,511	3,850

Notes:

(b) All the bills are with a maturity period of less than 12 months.

(c) The movements in the allowance for impairment of trade receivables are set out below:

The Group

	As at 31 December			**As at 30 June**
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	858	1,482	2,493	3,343
Impairment losses recognised, net	624	1,011	850	507
At the end of the year/period	1,482	2,493	3,343	3,850

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	858	1,482	2,493	3,339
Impairment losses recognised, net	624	1,011	846	511
At the end of the year/period	1,482	2,493	3,339	3,850

23. FINANCIAL ASSETS AT AMORTISED COST

The Group and the Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Debt investments	40,970	20,326	–	–

As at 31 December 2023 and 2024, financial assets at amortised cost are principal-guaranteed debt investments denominated in RMB, with annualised rates of return of 3.4% and 2.3% respectively. These investments mature one year from the date of purchase. These investments are held for the purpose of collecting contractual cash flows, and the contractual terms of the debt investments give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and are therefore measured at amortised cost.

24. FINANCIAL ASSETS AT FVTPL

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Fund investments *(note a)*	–	–	14,446	13,121
Structured investment products *(note b)*	333,640	121,520	10,127	–
	333,640	121,520	24,573	13,121

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured investment products *(note b)*	333,640	121,520	10,127	–

Notes:

(a) The Group invested in funds with underlying investment portfolio of equity securities listed in China.

(b) As at 31 December 2023, 2024 and 2025, the structured investment products having expected return ranging from 1.40% to 3.30%, 0.80% to 3.00% and 1.00% to 2.70% per annum respectively, depending on the fluctuation of exchange rate of EUR/USD as specified in the terms of relevant deposits. The structured bank deposits are designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives.

25. FIXED DEPOSITS/RESTRICTED BANK DEPOSITS /BANK BALANCES AND CASH

(a) Bank balances and cash

The Group

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank balance and cash are denominated in the following currencies:				
Denominated in RMB	118,937	122,968	77,508	33,961
Denominated in USD	16,524	25,753	28,383	39,560
	135,461	148,721	105,891	73,521

The Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank balance and cash are denominated in the following currencies:				
Denominated in RMB	118,888	122,695	61,717	22,991
Denominated in USD	16,524	25,753	28,383	39,560
	135,412	148,448	90,100	62,551

Bank balances carry at market rates at 0.05% for the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026.

(b) Restricted bank deposits

The Group and Company

Restricted bank deposits represent deposits restricted by banks to secure letter of guarantee granted to the Group and/or other bank's security reasons.

(c) Fixed deposits

The Group

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed as:				
Current	16,333	44,139	200,208	130,136
Non-current	216,084	314,918	309,596	395,638
	232,417	359,057	509,804	525,774

The Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed as:				
Current	16,333	44,139	200,208	130,136
Non-current	216,084	314,918	248,405	323,867
	232,417	359,057	448,613	454,003

The fixed deposits will be matured 1 year to 3 years from the date of placement.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the fixed deposits carry interest rates of 3.00% to 3.55%, 2.15% to 3.40%, 1.90% to 2.75% and 1.85% to 3.10%.

26. TRADE AND OTHER PAYABLES

The Group

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	67	60	634	629
Deposits received in advance	120	110	146	45
Dividend payable	–	24,000	–	–
Other taxes payables	1,717	2,583	3,043	2,930
Payroll and welfare payables	33,168	29,437	41,628	26,232
Other payables and accruals *(note b)*	4,286	5,862	8,289	4,200
	39,358	62,052	53,740	34,036

The Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables *(note a)*	3,054	3,986	7,258	7,503
Deposits received in advance	120	110	146	45
Dividend payable	–	24,000	–	–
Other taxes payables	1,701	2,532	2,395	2,544
Payroll and welfare payables	32,748	28,795	31,452	19,041
Other payables and accruals *(note b)*	4,286	5,858	8,131	3,715
	41,909	65,281	49,382	32,848

Notes:

(a) As at 31 December 2023, 2024, 2025 and 30 June 2026, included in trade payables are balance due to a subsidiary amounting to approximately RMB2,987,000, RMB3,926,000, RMB6,624,000 and RMB6,874,000, respectively.

(b) As at 31 December 2025, included in other payables and accruals is consideration outstanding for acquisition of a subsidiary due to the non-controlling shareholder of the subsidiary amounting to RMB4,824,000, which is unsecured, non-interest bearing and due within one year. The balance as at 31 December 2025 was settled in March 2026.

The trade payables were due according to the terms stated in the relevant contracts. The average credit period on purchase of services of the Group and the Company is 0 to 90 days. The Group and the Company have financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables presented based on the date of service provided and date of goods acceptance at the end of each reporting period.

The Group

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	48	41	75	99
3–6 months	–	–	559	–
6–9 months	–	–	–	13
9–12 months	–	–	–	517
Over 1 year	19	19	–	–
	67	60	634	629

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	528	1,121	1,653	1,629
3–6 months	400	1,300	1,209	1,350
6–9 months	450	1,546	250	1,813
9–12 months	189	–	220	2,216
Over 1 year	1,487	19	3,926	495
	3,054	3,986	7,258	7,503

27. CONTRACT LIABILITIES

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances received to deliver services	215,054	212,919	298,481	299,459

Revenue recognised during the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 that was included in the contract liabilities at the beginning of the year is RMB148,576,000, RMB146,052,000, RMB140,697,000 and RMB110,986,000. In addition, out of the contract liabilities of RMB85,661,000 (note 35), arising from acquisition of Wuxi Chulei an amount of RMB35,389,000 was recognised as revenue during the year ended 31 December 2025.

There was no revenue recognised in the current period that related to performance obligations that were satisfied in a prior year.

The Company

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances received to deliver services	215,054	212,919	210,506	210,446

The Group and the Company

As at 1 January 2023, contract liabilities amounted to approximately RMB226,321,000.

Contract liabilities include advances received to deliver services allocated to unexpired subscription plan and services yet to perform.

For subscription services, the Group generally receives full upfront payments upon the customers sign up the plan. For other non-subscription services, payments are received in advance of our performance of services according to the terms of contract.

Contract liabilities are all expected to be settled within the Group's and the Company's normal operating cycle, and are classified as current based on the Group's and the Company's earliest obligation to transfer goods to the customers.

28. LEASE LIABILITIES

The Group

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current	10,871	8,241	6,611	6,745
Current	3,082	4,044	4,664	4,661
	13,953	12,285	11,275	11,406

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts payable under lease liabilities				
Within one year	3,082	4,044	4,664	4,661
After one year but within two years	3,368	2,801	2,778	3,356
After two years but within five years	5,151	4,638	3,833	1,803
After five years	2,352	802	–	1,586
	13,953	12,285	11,275	11,406
Less: Amount due for settlement within 12 months (shown under current liabilities)	(3,082)	(4,044)	(4,664)	(4,661)
Amount due for settlement after 12 months	10,871	8,241	6,611	6,745

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Expenses relating to short-term leases	142	169	239	180
Total cash outflow	3,505	4,696	6,641	3,677

The Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current	10,871	7,809	5,376	5,618
Current	3,082	3,690	2,323	3,248
	13,953	11,499	7,699	8,866

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts payable under lease liabilities				
Within one year	3,082	3,690	2,323	3,248
After one year but within two years	3,368	2,431	1,552	2,497
After two years but within five years	5,151	4,576	3,824	1,534
After five years	2,352	802	–	1,587
	13,953	11,499	7,699	8,866
Less: Amount due for settlement within 12 months (shown under current liabilities)	(3,082)	(3,690)	(2,323)	(3,248)
Amount due for settlement after 12 months	10,871	7,809	5,376	5,618

The weighted average incremental borrowing rates applied to lease liabilities as at 31 December 2023, 2024, 2025 and 30 June 2026 range from 4.75% to 4.90% per annum, 4.75% to 4.90% per annum, 4.75% to 4.90% per annum and 4.75% to 4.90% per annum, respectively.

29. DEFERRED INCOME

The Group and Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Government grants	25,705	24,616	23,531	22,990

The Group received government grants for capital expenditure incurred for property and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets. During the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026, the Group and the Company recognised income of approximately RMB1,159,000, RMB1,089,000, RMB1,085,000 and RMB541,000 respectively.

30. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 20 March 2024, the board of directors approved the RS Plan to grant a maximum of 1,200,000 restricted shares within one year from the RS Plan adoption date. The purpose of the RS Plan is to enable the directors, senior and middle management, and other key contributors and employees of the Group to share the success of the Company and to stimulate the efforts of such persons on the Group's behalf.

On the same date, the Company granted an aggregate of 1,018,000 restricted shares at consideration of RMB23.17 to a total of 97 eligible directors and employees. For the granted restricted shares to directors and employees, 40%, 30% and 30% of the restricted shares shall vest in 2025, 2026 and 2027, subject to the non-market performance conditions to be fulfilled.

Pursuant to the terms of RS Plan and following the Company's dividend declaration in 2024, the board of directors approved an adjustment to the consideration of restricted shares from RMB23.17 to RMB20.67 per share, with effective from 4 March 2025. On 26 March 2026, the board of directors approved further adjustment to the consideration of restricted shares from RMB20.67 to RMB18.97 per share, with effectively from the date of approval. Save for this alteration, all other terms and conditions of the RS Plan remained unchanged.

On 14 March 2025, the Company granted an aggregate of 47,400 restricted shares issued for consideration of RMB20.67 to a total of 13 eligible directors and employees. For the granted restricted shares to directors and employees, 50% and 50% of the restricted shares shall vest in 2026 and 2027, subject to the non-market performance condition to be fulfilled.

At the grant date of the restricted shares, the terms explicitly stipulated that the exercise price would be adjusted to reflect the impact of dividend distributions. This adjustment mechanism is an integral part of the original grant terms, it does not increase the total fair value of the share-based payment arrangement. Accordingly, no incremental fair value has been recognised.

Movement of restricted shares

For the year ended 31 December 2024:

				Number of restricted shares				
Grantees	**Date of grant**	**Exercise price (before adjustment)** *RMB*	**Vesting period**	**As at 1 Jan 2024**	**Granted during the year**	**Vested during the year**	**Lapsed during the year**	**As at 31 Dec 2024**
Directors	20 Mar 2024	23.17	20 Mar 2024 to 20 Mar 2025	–	63,200	–	–	63,200
		23.17	20 Mar 2024 to 20 Mar 2026	–	47,400	–	–	47,400
		23.17	20 Mar 2024 to 20 Mar 2027	–	47,400	–	–	47,400
Employees	20 Mar 2024	23.17	20 Mar 2024 to 20 Mar 2025	–	344,000	–	–	344,000
		23.17	20 Mar 2024 to 20 Mar 2026	–	258,000	–	–	258,000
		23.17	20 Mar 2024 to 20 Mar 2027	–	258,000	–	–	258,000
Total				–	1,018,000	–	–	1,018,000

For the year ended 31 December 2025:

				Number of restricted shares				
Grantees	**Date of grant**	**Exercise price (after adjustment)** *RMB*	**Exercise period**	**As at 1 Jan 2025**	**Granted during the year**	**Exercised during the year**	**Lapsed during the year**	**As at 31 Dec 2025**
Directors	20 Mar 2024	20.67	20 Mar 2024 to 20 Mar 2025	63,200	–	(63,200)	–	–
		20.67	20 Mar 2024 to 20 Mar 2026	47,400	–	–	(7,680)	39,720
		20.67	20 Mar 2024 to 20 Mar 2027	47,400	–	–	(7,500)	39,900
Directors	14 Mar 2025	20.67	14 Mar 2025 to 14 Mar 2026	–	6,000	–	–	6,000
		20.67	14 Mar 2025 to 14 Mar 2027	–	6,000	–	–	6,000
Employees	20 Mar 2024	20.67	20 Mar 2024 to 20 Mar 2025	344,000	–	(317,360)	(26,640)	–
		20.67	20 Mar 2024 to 20 Mar 2026	258,000	–	–	(37,080)	220,920
		20.67	20 Mar 2024 to 20 Mar 2027	258,000	–	–	(30,600)	227,400
Employees	14 Mar 2025	20.67	14 Mar 2025 to 14 Mar 2026	–	17,700	–	(2,280)	15,420
		20.67	14 Mar 2025 to 14 Mar 2027	–	17,700	–	(2,100)	15,600
Total				1,018,000	47,400	(380,560)	(113,880)	570,960

No RS plan nor other share option scheme has been adopted by the Company prior to 2024.

For the six months ended 30 June 2026:

				Number of restricted shares					
Grantees	Date of grant	Exercise price (after adjustment) *RMB*	Exercise period	As at 1 Jan 2026	Granted during the period	Exercised during the period	Lapsed during the period	Reallocation *(note)*	As at 30 June 2026
Directors	20 Mar 2024	18.97	20 Mar 2024 to 20 Mar 2026	39,720	–	(39,720)	–	–	–
		18.97	20 Mar 2024 to 20 Mar 2027	39,900	–	–	(900)	6,000	45,000
Directors	14 Mar 2025	18.97	14 Mar 2025 to 14 Mar 2026	6,000	–	(6,000)	–	–	–
		18.97	14 Mar 2025 to 14 Mar 2027	6,000	–	–	–	1,200	7,200
Employees	20 Mar 2024	18.97	20 Mar 2024 to 20 Mar 2026	220,920	–	(220,920)	–	–	–
		18.97	20 Mar 2024 to 20 Mar 2027	227,400	–	–	(3,000)	(6,000)	218,400
Employees	14 Mar 2025	18.97	14 Mar 2025 to 14 Mar 2026	15,420	–	(15,420)	–	–	–
		18.97	14 Mar 2025 to 14 Mar 2027	15,600	–	–	–	(1,200)	15,600
Total				570,960	–	(282,060)	(3,900)	–	285,000

No RS plan nor other share option scheme has been adopted by the Company prior to 2024.

Note: The employee was appointed as director during the six months ended 30 June 2026.

The Group measured the fair value of the unvested restricted shares as of the grant dates which is recognised the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted shares.

Fair value of restricted shares granted was determined by using the Binomial model. The inputs into the model were as follows:

	20 March 2024
Share price on the grant date	RMB49.90
Exercise price	RMB23.17
Expected volatility	7.22% to 8.35%
Expected life	2–4 years
Risk-free rate	1.77% to 2.08%

	14 March 2025
Share price on the grant date	RMB71.70
Exercise price	RMB20.67
Expected volatility	9.42% to 10.19%
Expected life	2–3 years
Risk-free rate	1.56% to 1.57%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the restricted shares). Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, the Group recognised share-based payment expense of nil, RMB13,385,000, RMB9,232,000, RMB5,641,000 and RMB2,477,000 respectively.

31. SHARE CAPITAL

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
A shares of RMB1.00 each	60,000	60,000	60,381	60,663

	As at 31 December			As at 30 June	As at 31 December			As at 30 June
	2023	2024	2025	2026	2023	2024	2025	2026
	'000	*'000*	*'000*	*'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Issued and fully paid								
At the beginning of the financial year/period	60,000	60,000	60,000	60,381	60,000	60,000	60,000	60,381
Issuance of restricted shares *(note a & b)*	–	–	381	282	–	–	381	282
At the end of the financial year/period	60,000	60,000	60,381	60,663	60,000	60,000	60,381	60,663

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares rank equally with regard to the Company's residual net assets.

Notes:

(a) On 27 May 2025, a total of 380,560 shares were issued to the eligible directors and employees in connection with the vesting of restricted shares under the RS Plan at an aggregate consideration of approximately RMB7,866,000.

(b) On 24 April 2026, a total of 282,060 shares were issued to the eligible directors and employees in connection with the vesting of restricted shares under the RS Plan at an aggregate consideration of approximately RMB5,351,000.

32. RESERVES OF THE COMPANY

The Company

	Share premium *RMB'000*	Share-based compensation reserve *RMB'000*	Statutory reserve *RMB'000*	Other reserve *RMB'000*	Retained earnings *RMB'000*	Total *RMB'000*
At 1 January 2023	374,713	–	28,335	6,805	225,902	635,755
Total comprehensive income for the year	–	–	–	–	51,806	51,806
Dividend recognised as distribution	–	–	–	–	(72,000)	(72,000)
Transfer	–	–	1,665	–	(1,665)	–
At 31 December 2023 and 1 January 2024	374,713	–	30,000	6,805	204,043	615,561
Total comprehensive income for the year		–	–	–	69,786	69,786
The RS Plan – Recognition of equity-settled share-based payments expenses	–	13,385	–	–	–	13,385
– Recognition of deferred taxation in relation to RS Plan	–	591	–	–	–	591
Dividend recognised as distribution	–	–	–	–	(150,000)	(150,000)
At 31 December 2024 and 1 January 2025	374,713	13,976	30,000	6,805	123,829	549,323
Total comprehensive income for the year	–	–	–	–	61,250	61,250
Issue of shares for share incentive scheme	17,788	(10,303)	–	–	–	7,485
The RS Plan – Recognition of equity-settled share-based payments expenses	–	9,234	–	–	–	9,234
– Recognition of deferred taxation in relation to RS Plan	–	(235)	–	–	–	(235)
Transfer	–	–	190	–	(190)	–
Dividend recognised as distribution	–	–	–	–	(102,647)	(102,647)
At 31 December 2025 and 1 January 2026	392,501	12,672	30,190	6,805	82,242	524,410
Total comprehensive income for the year	–	–	–	–	33,730	33,730

	Share premium *RMB'000*	Share-based compensation reserve *RMB'000*	Statutory reserve *RMB'000*	Other reserve *RMB'000*	Retained earnings *RMB'000*	Total *RMB'000*
Issue of shares for share incentive scheme	13,390	(8,321)	–	–	–	5,069
The RS Plan						
– Recognition of equity-settled share-based payments expenses	–	2,477	–	–	–	2,477
– Recognition of deferred taxation in relation to RS Plan	–	(356)	–	–	–	(356)
Transfer	–	–	–	–	–	–
Dividend recognised as distribution	–	–	–	–	(48,530)	(48,530)
At 30 June 2026	405,891	6,472	30,190	6,805	67,442	516,800

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs.

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The Group

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at amortised cost	415,108	540,272	630,327	617,739
Financial assets at FVTPL	333,640	121,520	24,573	13,121
Financial liabilities				
Financial liabilities at amortised cost	33,355	53,607	42,408	26,906

The Company

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at amortised cost	415,058	539,903	552,841	534,656
Financial assets at FVTPL	333,640	121,520	10,127	–
Financial liabilities				
Financial liabilities at amortised cost	35,922	56,891	38,856	26,589

(b) Financial risk management objectives and policies

The Group's and the Company's major financial instruments include trade and bills receivables, other receivables and deposits, financial assets at amortised cost, financial assets at FVTPL, fixed deposits, restricted bank deposits, bank balance and cash and trade and other payables.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group and the Company

The Group and the Company are exposed to cash flow interest rate risk related to its variable-rate restricted bank deposits and bank balances. The Group and the Company currently do not enter into any hedging instrument for fair value or cash flow interest rate risk.

Sensitivity analysis

No sensitivity analysis is performed as the directors of the Group and the Company consider that the exposure of cash flow interest rate risk arising from variable-rate cash at banks is insignificant because the current market interest rates are relatively low and stable.

(ii) Foreign currency risk

The Group and the Company have foreign currency denominated trade receivables and bank balances which expose the Group to foreign currency risk.

The Group and the Company

The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets at the end of the reporting period are as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets				
USD	16,591	25,753	28,383	39,560

Sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit and other equity where RMB weaken 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
The Group and the Company				
Profit or loss	705	1,095	1,206	1,681

Credit risk and impairment assessment

The Group and the Company

Credit risk refers to the risk that the Group's and the Company's counterparties default on their contractual obligations resulting in financial losses to the Group and the Company. As at the end of the reporting period, the Group's and the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group and the Company mainly arises from cash and cash equivalents, trade and bills receivables, other receivables and deposits and other financial assets at amortised cost. The Group and the Company do not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk of trade receivables, the management of the Group and the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group's and the Company's credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

In addition, the Group and the Company review the recoverable amount of these balances individually and/or collectively at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. For trade receivables, the Group and the Company have applied the simplified approach under IFRS 9 to measure the loss allowance at lifetime ECL. The Group and the Company determined the ECL by using a provisional matrix, estimated based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.

The credit risk of other receivables and deposits are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group performs impairment assessment under ECL model in accordance with IFRS 9 on these outstanding balances.

For other receivables and deposits, the Group measures the loss allowance at 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in likelihood or risk of a default occurring since initial recognition.

Where applicable, an impairment analysis on other receivables and deposits is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings, if any. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group.

The credit risk on liquid funds is low because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The concentration of credit risk in respect of trade receivables is minimal, as the Group has a large number of customers. The management of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

Liquidity risk

The Group and the Company

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. For non-derivative financial liabilities and lease liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The Group

	On demand or within 1 year *RMB'000*	**1–2 years** *RMB'000*	**2–5 years** *RMB'000*	**Over 5 years** *RMB'000*	**Total undiscounted cash flows** *RMB'000*	**Carrying amount** *RMB'000*
As at 31 December 2023						
Trade and other payables	33,355	–	–	–	33,355	33,355
Lease liabilities	3,695	3,825	5,816	2,429	15,765	13,953

	On demand or within 1 year *RMB'000*	**1–2 years** *RMB'000*	**2–5 years** *RMB'000*	**Over 5 years** *RMB'000*	**Total undiscounted cash flows** *RMB'000*	**Carrying amount** *RMB'000*
As at 31 December 2024						
Trade and other payables	53,607	–	–	–	53,607	53,607
Lease liabilities	4,576	3,138	5,077	810	13,601	12,285

	On demand or within 1 year *RMB'000*	**1–2 years** *RMB'000*	**2–5 years** *RMB'000*	**Over 5 years** *RMB'000*	**Total undiscounted cash flows** *RMB'000*	**Carrying amount** *RMB'000*
As at 31 December 2025						
Trade and other payables	42,408	–	–	–	42,408	42,408
Lease liabilities	5,120	3,019	4,057	–	12,196	11,275

	On demand or within 1 year	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 30 June 2026						
Trade and other payables	26,906	–	–	–	–	26,906
Lease liabilities	5,111	3,593	3,537	–	12,241	11,406

The Company

	On demand or within 1 year	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023						
Trade and other payables	35,922	–	–	–	35,922	35,922
Lease liabilities	3,695	3,825	5,816	2,429	15,765	13,953

	On demand or within 1 year	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2024						
Trade and other payables	56,891	–	–	–	56,891	56,891
Lease liabilities	4,192	2,754	5,013	810	12,769	11,498

	On demand or within 1 year	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025						
Trade and other payables	38,856	–	–	–	38,856	38,856
Lease liabilities	2,646	1,774	4,048	–	8,468	7,699

	On demand or within 1 year	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 30 June 2026						
Trade and other payables	26,589	–	–	–	–	26,589
Lease liabilities	3,605	2,707	3,262	–	9,574	8,866

(c) Fair value measurement of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

The Group

Financial instruments	Fair value				Fair value hierarchy	Valuation techniques and key inputs
	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 June 2026		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*		
Structured investment products	333,640	121,520	10,127	–	Level 2	Discounted cash flow – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments
Fund investments	–	–	14,446	13,121	Level 2	Net asset value of funds with observable quoted price of underlying investments in active market

The Company

Financial instruments	Fair value				Fair value hierarchy	Valuation techniques and key inputs
	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 30 June 2026		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*		
Structured investment products	333,640	121,520	10,127	–	Level 2	Discounted cash flow - Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments

Except for financial assets at FVTPL, the management of the Company considers that the carrying amounts of the other financial assets and financial liabilities recorded at amortised costs in the financial statements approximate their fair values at the end of each reporting period.

The fair values of financial assets and financial liabilities (other than financial assets at FVTPL) of the Company are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

35. ACQUISITION OF A SUBSIDIARY

On 31 October 2024, the Company entered into a sales and purchase agreement with an independent third party, and paid a deposit of RMB14,472,000 to acquire a total of 36% shareholding of Wuxi Chulei at a cash consideration of RMB48,240,000. The purpose of the acquisition is to enhance the Group's competitiveness in the commodity information services industry and to advance the core strategy of establishing commodity price benchmarks.

On 31 October 2024, Mr. Jiang Hulin, the ultimate controlling shareholder, Zibo Zhuozhiyi, a partnership controlled by key management of the Company, and Ms. Ye Qiuju, director of the Company, (collectively named as "Entrusting Parties"), entered into an acting-in-concert agreement with the Company pursuant to which the Entrusting Parties agreed to either (i) act in concert with the Company in exercising their shareholder rights in Wuxi Chulei, or (ii) delegate all of their voting rights in Wuxi Chulei to the Company for its exercise, in each case ensuring that the Company controlled the exercise of shareholder rights in Wuxi Chulei. By virtue of this arrangement, the voting rights and control attached to the shares held by the Entrusting Parties were entrusted to the Company to control Wuxi Chulei. Through the acting in concert arrangement and upon completion of the shares transfers in February 2025, 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.

On 24 November 2025, in respect of Wuxi Chulei, the acting in concert arrangements ceased. On the same day, each of Mr. Jiang Hulin, Zibo Zhuozhiyi and Ms. Ye Qiuju irrevocably and unconditionally delegated to the Company, for the sole and independent exercise, all voting rights attached to the entire equity interest in Wuxi Chulei respectively held by each of them. Through such voting rights delegation arrangements, the Company remain in control of 55% of the total voting rights in Wuxi Chulei and is entitled to appoint more than half of its directors, and continues to account Wuxi Chulei as a subsidiary.

Acquisition-related costs were insignificant and have been recognised as an expense for the year ended 31 December 2025 and included in the administrative expenses in the consolidated statements of profit or loss and other comprehensive income.

The fair values of assets acquired and liabilities recognised at the dates of acquisition were as follows:

	RMB'000
Property, plant and equipment *(note 15)*	684
Right-of-use assets *(note 16)*	4,607
Intangible assets *(note 18)*	7,930
Financial assets at FVTPL	47,626
Fixed deposits	20,086
Deferred tax assets	673
Inventories	36
Other receivables, deposits and prepayments	579
Bank balances and cash	11,123
Trade and other payables	(9,080)
Contract liabilities	(85,661)
Lease liabilities	(4,489)
Deferred tax liabilities	(1,920)
Total fair value of identifiable net liabilities acquired	(7,806)

	RMB'000
Cash consideration paid	28,944
Prepayment paid by cash in 2024	14,472
Payable to the former shareholder of Wuxi Chulei	4,824
Less: non-controlling interest *(note a)*	(4,996)
Add: net liabilities acquired	7,806
Goodwill arising from acquisition *(note b)*	51,050

Notes:

(a) The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of above acquired subsidiary.

(b) Goodwill arose in the acquisition of Wuxi Chulei because of the expected synergies on integration of services and marketing of the Group and Wuxi Chulei, revenue growth, future market development and the assembled workforce of Wuxi Chulei. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of goodwill arising on these acquisitions is expected to be deductible for tax purposes.

	RMB'000
Net cash outflow arising on acquisition	
Consideration paid in cash	28,944
Less: Bank balances and cash acquired	(11,123)
Net cash outflow	17,821

During the year ended 31 December 2025, Wuxi Chulei contributed RMB60,654,000 and RMB8,566,000 to the Group's revenue and results, respectively.

Had the acquisition been completed on 1 January 2025, the Group's revenue for the year ended 31 December 2025 would have been RMB366,160,000, and profit for the year ended 31 December 2025 would have been RMB71,164,000. The **[REDACTED]** information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

In determining the **[REDACTED]** revenue and profit of the Group had Wuxi Chulei been acquired at the beginning of the current year, the directors of the Company calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of acquisition.

36. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, the Group entered into new lease agreements and recognised right-of-use assets for buildings of approximately RMB5,088,000, RMB2,221,000, RMB714,000, RMB544,000 and RMB4,241,000 and lease liabilities for buildings of approximately RMB5,088,000, RMB2,221,000, RMB714,000, RMB544,000 and RMB4,241,000, respectively.

(b) Changes in liabilities arising from financing activities

	Lease liabilities *RMB'000*
At 1 January 2023	11,564
Financing cash flows	(3,363)
Finance costs recognised	664
New lease entered	5,088
At 31 December 2023	13,953
Financing cash flows	(4,527)
Finance costs recognised	689
New lease entered	2,221
Decrease in lease liabilities from lease modification	(51)
At 31 December 2024	12,285
Financing cash flows	(6,402)
Finance costs recognised	748
Acquisition of a subsidiary *(note 35)*	4,489
New lease entered	714
Decrease in lease liabilities from early termination	(559)
At 31 December 2025	11,275
Financing cash flows	(3,497)
Finance costs recognised	277
New lease entered	4,241
Decrease in lease liabilities from early termination	(890)
At 30 June 2026	11,406

(c) Total cash outflow for leases:

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	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*
Within operating activities	142	169	239	88	180
Within financing activities	3,363	4,527	6,402	3,232	3,651

37. CONTINGENT LIABILITIES

At the end of 31 December 2023, 2024 and 2025 and 30 June 2026, the Group and the Company did not have any significant contingent liabilities.

38. RETIREMENT BENEFITS PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group recognised the retirement benefit contributions of RMB16,265,000, RMB16,634,000, RMB18,962,000, RMB9,281,000 and RMB9,675,000 for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively.

39. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name of entity	Relationship
山東三維隆邦新材料科技有限公司	Close member of a director is a member of the key management personnel of the entity
淄博諾奧化工有限公司	Close member of a director is a member of the key management personnel of the entity
安慶英科醫療有限公司	Close member of a supervisor is a member of the key management personnel of the entity

* *English name for identification purpose only*

Other than as disclosed in note 12 in the Historical Financial Information, the Group had material transactions during the Track Record Period, with related parties as follows:

Related party	Nature of transaction	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*
山東三維隆邦新材料科技有限公司	Revenue	–	–	–	–	55
淄博諾奧化工有限公司	Revenue	–	–	–	–	129
安慶英科醫療有限公司	Revenue	–	–	–	–	13
		–	–	–	–	197

(b) The remuneration of key management personnel during the Track Record Period, is as follows:

	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*
Short-term benefits	5,883	8,591	8,698	5,101	3,575
Retirement benefit scheme contributions	357	305	300	153	124
	6,240	8,896	8,998	5,254	3,699

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

40. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary	Place establishment and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests				Profit allocated to non-controlling interests					Accumulated non-controlling interests				
		As at 31 December			As at 30 June	Year ended 31 December			Six months ended 30 June		Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2026	2023	2024	2025	2025	2026	2023	2024	2025	2025	2026
						RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Wuxi Chulei	The PRC	N/A	N/A	64%	64%	N/A	N/A	5,482	1,440	4,830	N/A	N/A	486	(3,556)	5,316

Summarised financial information in respect of Wuxi Chulei is set out below. The summarised financial information below represents amounts before intergroup eliminations:

	As at 31 December 2025 *RMB'000*	As at 30 June 2026 *RMB'000*
Current assets	31,321	25,348
Non-current assets	72,179	83,304
Current liabilities	(100,031)	(97,634)
Non-current liabilities	(2,709)	(2,711)
Equity attributable to owners of the Company	274	2,991
Non-controlling interests	486	5,316

	From the date of acquisition to 31 December 2025 *RMB'000*	For the six months ended 30 June 2026 *RMB'000*
Revenue	60,654	37,422
Cost of services	(21,966)	(12,303)
Expenses	(34,045)	(18,776)
Profit and total comprehensive income for the period	8,566	7,547
Profit and total comprehensive income attributable to owners of the Company	3,084	2,717
Profit and total comprehensive income attributable to non-controlling interest	5,482	4,830
Net cash inflow from operating activities	11,076	6,368
Net cash outflow from investing activities	(5,188)	(10,062)
Net cash outflow from financing activities	(1,386)	(1,414)
Net cash inflow	4,502	(5,108)

41. COMMITMENTS

The Group and the Company

Capital commitments outstanding at 31 December 2023, 2024 and 2025 and 30 June 2026 not provided for in the financial statements are as follows:

	As at 31 December			As At 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for:				
Property, plant and equipment and intangible assets	437	5,731	1,218	240
Acquisition of a subsidiary	–	33,768	–	–
Capital injection in a subsidiary	–	–	1,200	1,000

42. SUBSEQUENT EVENTS

Except for the event mentioned in note 13, no significant events that require additional disclosure or adjustments occurred after 30 June 2026.

43. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 June 2026 and up to the date of this report.

III. SUPPLEMENTARY FINANCIAL INFORMATION OF WUXI CHULEI

Financial information of Wuxi Chulei for the years ended 31 December 2023 and 2024 and the 2 months ended 29 February 2024 and 28 February 2025 (the "Pre-acquisition Period") has been prepared in accordance with the basis of preparation and presentation and accounting policies as set out below. This information is referred to hereafter as the "Financial Information of Wuxi Chulei".

1. FINANCIAL INFORMATION

Statements of profit or loss and other comprehensive income

	Notes	Year ended 31 December		Two months ended 28/29 February	
		2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Revenue	2.4	77,091	74,087	11,646	10,192
Cost of service		(28,201)	(27,252)	(3,355)	(4,534)
Gross profit		48,890	46,835	8,291	5,658
Other income, gains or losses, net	2.5	242	2,948	182	1,683
Selling and distribution expenses		(12,175)	(12,484)	(1,501)	(3,281)
Administrative expenses		(29,773)	(30,895)	(5,803)	(3,076)
Research and development expenses		(7,347)	(6,701)	(952)	(681)
Finance cost relating to interest on lease liabilities		(95)	(45)	(8)	(60)
Share of result of a joint venture		(6)	6	6	–
(Loss) profit before tax	2.6	(264)	(336)	215	243
Income tax credit (expense)		(7)	(36)	(2)	(14)
(Loss) profit and total comprehensive (expense) income for the year/period		(271)	(372)	213	229

Statements of financial position

	Notes	As at 31 December 2023 *RMB'000*	2024 *RMB'000*	As at 28 February 2025 *RMB'000*
Non-current assets				
Property, plant and equipment	2.7	378	464	422
Right-of-use assets	2.8	1,195	4,900	4,607
Interest in a joint venture		494	–	–
Fixed deposits	2.12	–	–	20,086
Financial assets at FVTPL	2.9	–	10,957	12,597
Deferred tax assets	2.16	11	–	–
		2,078	16,321	37,712
Current assets				
Inventories		54	37	36
Other receivables, deposits and prepayments	2.11	4,274	158	579
Financial assets at amortised cost	2.10	21,518	–	–
Financial assets at FVTPL	2.9	51,940	–	35,029
Bank balances and cash	2.12	3,024	75,042	11,123
		80,810	75,237	46,767
Current liabilities				
Trade and other payables	2.13	5,786	11,717	9,080
Contract liabilities	2.14	90,460	89,962	85,661
Lease liabilities	2.15	1,257	1,915	1,912
		97,503	103,594	96,653
Net current liabilities		(16,693)	(28,357)	(49,886)
Total assets less current liabilities		(14,615)	(12,036)	(12,174)
Non-current liabilities				
Deferred tax liabilities	2.16	–	4	18
Lease liabilities	2.15	12	2,959	2,578
		12	2,963	2,596
Net liabilities		(14,627)	(14,999)	(14,770)
Capital and reserves				
Share capital	2.17	10,000	10,000	10,000
Reserves		(24,627)	(24,999)	(24,770)
		(14,627)	(14,999)	(14,770)

Statements of changes in equity

	Attributable to owners of the Company		
	Share capital	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*
Balance at 1 January 2023	10,000	(24,356)	(14,356)
Loss and total comprehensive expense for the year	–	(271)	(271)
Balance at 31 December 2023 and 1 January 2024	10,000	(24,627)	(14,627)
Loss and total comprehensive expense for the year	–	(372)	(372)
Balance at 31 December 2024 and 1 January 2025	10,000	(24,999)	(14,999)
Profit and total comprehensive income for the period	–	229	229
Balance at 28 February 2025	10,000	(24,770)	(14,770)

	Attributable to owners of the Company		
	Share capital	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*
Balance at 1 January 2024	10,000	(24,627)	(14,627)
Profit and total comprehensive income for the period (Unaudited)	–	213	213
Balance at 29 February 2024 (Unaudited)	10,000	(24,414)	(14,414)

Statements of cash flows

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
OPERATING ACTIVITIES				
(Loss) profit before tax	(264)	(336)	215	243
Adjustments for:				
Share result of a joint venture	6	(6)	(6)	–
Depreciation of property, plant and equipment	246	252	37	42
Depreciation of right-of-use assets	1,214	1,263	208	358
Loss on disposal of property, plant and equipment	–	17	–	–
Changes in fair value of financial assets at FVTPL	98	(2,519)	(45)	(1,710)
Impairment (reversal of impairment) of other receivables, net	(1)	(2)	(2)	29
Finance cost	95	45	8	60
Interest income	(338)	(16)	–	–
Operating cash flows before movements in working capital	1,056	(1,302)	415	(978)
(Increase) decrease in inventories	45	17	15	1
(Increase) decrease in other receivables, deposits and prepayments	11	4,097	(561)	(450)
(Decrease) increase in other payables	731	5,931	(2,743)	(2,637)
Increase (decrease) in contract liabilities	26	(498)	(5,299)	(4,301)
Cash generated from operations	1,869	8,245	(8,173)	(8,365)
Interest received	7,572	16	–	41
NET CASH FROM (USED IN) OPERATING ACTIVITIES	9,441	8,261	(8,173)	(8,324)

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	–	4	–	–
Decrease in financial assets at amortised cost	(589)	21,518	21,518	–
Proceeds from disposal of financial assets at FVTPL	–	64,987	2,489	–
Proceeds from disposal of a joint venture	–	500	500	–
Purchase of property, plant and equipment	(120)	(359)	(9)	–
Purchase of financial assets at FVTPL	(7,530)	(21,485)	(2,438)	(35,000)
Investment in a joint venture	(500)	–	–	–
Placement of fixed deposits	–	–	–	(20,086)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(8,739)	65,165	22,060	(55,086)
FINANCING ACTIVITIES				
Repayment of lease liabilities	(1,259)	(1,363)	(245)	(449)
Interest paid	(95)	(45)	(8)	(60)
NET CASH USED IN FINANCING ACTIVITIES	(1,354)	(1,408)	(253)	(509)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(652)	72,018	13,634	(63,919)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	3,676	3,024	3,024	75,042
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	3,024	75,042	16,658	11,123

2. NOTES TO THE FINANCIAL INFORMATION OF WUXI CHULEI

2.1 GENERAL INFORMATION

Wuxi Chulei was established in the PRC on 12 July 2016 as a limited liability company. The address of Wuxi Chulei's registered office is D17, Swan Building, Wuxi Software Park, No.111 Linghu Avenue, Xinwu District, Wuxi City, Jiangsu Province.

The principal activity of Wuxi Chulei is provision of information services.

2.2 BASIS OF PREPARATION AND PRESENTATION

The Financial Information of Wuxi Chulei has been prepared in accordance with IFRS Accounting Standards issued by IASB. The accounting policies have been consistently applied to the years presented.

As at 31 December 2023 and 2024 and 28 February 2025, the net current liabilities Wuxi Chulei were approximately RMB16,693,000, RMB28,357,000 and RMB49,886,000 and net liabilities of approximately RMB14,356,000, RMB14,627,000, RMB14,999,000 and RMB14,770,000. The Company has completed the acquisition of Wuxi Chulei on 20 February 2025 and will provide financial support to Wuxi Chulei to meet its financial and working capital requirements when fall due.

2.3 MATERIAL ACCOUNTING POLICIES

The Financial Information of Wuxi Chulei has been prepared in accordance with the material accounting policies set out in Section II, note 4 to the Notes to The Historical Financial Information.

2.4 REVENUE

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15				
Disaggregated by major service line				
Information services	60,657	56,721	9,658	8,665
Digital intelligence services	3,367	3,828	640	561
Consulting services	1,777	3,827	290	721
Exhibition services	11,290	9,711	1,058	245
	77,091	74,087	11,646	10,192
Disaggregated by timing of revenue recognition				
Over time	59,935	58,084	10,065	8,929
Point in time	17,156	16,003	1,581	1,263
	77,091	74,087	11,646	10,192

Details of revenue streams and its revenue recognition policy is set out in Section II note 6 to the Notes to The Historical Financial Information.

2.5 OTHER INCOME, GAINS OR LOSSES, NET

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Government grants *(note a)*	103	555	41	–
Bank interest income	4	16	–	–
Interest income from financial assets at amortised cost	334	–	–	–
Changes in fair value of financial assets at FVTPL	(98)	2,519	45	1,710
Loss on disposal of property, plant and equipment	–	(17)	–	–
(Provision of) reversal of impairment losses on other receivables, net	1	2	2	(29)
Others	(102)	(127)	94	2
	242	2,948	182	1,683

Note:

(a) Government grants mainly include subsidies which are specifically for one-off incentive and subsidies which have no specific conditions attached to the grants.

2.6 (LOSS) PROFIT BEFORE TAX

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
(Loss) profit before tax has been arrived at after charging:				
Directors' emoluments	–	–	–	–
Salaries and allowances (excluding directors of Wuxi Chulei)	30,149	31,991	6,408	6,499
Retirement benefits scheme contributions of Wuxi Chulei)	4,163	4,361	464	921
Total staff costs	34,312	36,352	6,872	7,420
Auditor's remuneration	–	–*	–*	–*
Depreciation of property, plant and equipment	246	252	37	42
Depreciation of right-of-use assets	1,214	1,263	208	358

* The auditor's remuneration for the year/period was borne by its immediate holding company, Sublime China Information Co., Ltd.

2.7 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements *RMB'000*	Office equipment *RMB'000*	Total *RMB'000*
COST			
At 1 January 2023	–	1,910	1,910
Additions	–	120	120
At 31 December 2023	–	2,030	2,030
Additions	150	209	359
Disposals	–	(417)	(417)
At 31 December 2024 and at 28 February 2025	150	1,822	1,972
DEPRECIATION			
At 1 January 2023	–	1,406	1,406
Provided for the year	–	246	246
At 31 December 2023	–	1,652	1,652
Provided for the year	29	223	252
Disposals	–	(396)	(396)
At 31 December 2024	29	1,479	1,508
Provided for the period	14	28	42
At 28 February 2025	43	1,507	1,550
CARRYING VALUES			
At 28 February 2025	107	315	422
At 31 December 2024	121	343	464
At 31 December 2023	–	378	378

The above items of property, plant and equipment, are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements	3 years
Office equipment	3 years

2.8 RIGHT-OF-USE ASSETS

	Buildings *RMB'000*
COST	
At 1 January 2023, 31 December 2023 and 1 January 2024	3,632
Additions	4,968
At 31 December 2024	8,600
Additions	65
At 28 February 2025	8,665
DEPRECIATION	
At 1 January 2023	1,223
Provided for the year	1,214
At 31 December 2023	2,437
Provided for the year	1,263
At 31 December 2024	3,700
Provided for the period	358
At 28 February 2025	4,058
CARRYING VALUES	
At 28 February 2025	4,607
At 31 December 2024	4,900
At 31 December 2023	1,195

There are lease arrangements entered by Wuxi Chulei for its offices. The lease terms are generally ranged from 2 to 5 years.

2.9 FINANCIAL ASSETS AT FVTPL

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fund investments *(note a)*	41,601	10,957	12,597
Listed equity instruments	2,668	–	–
Listed convertible bonds	7,671	–	–
Structured investment products *(note b)*	–	–	35,029
	51,940	10,957	47,626
Less: non-current portion	–	(10,957)	(12,597)
	51,940	–	35,029

Notes:

(a) The fund investments offer Wuxi Chulei the opportunity for return through dividend income and fair value gains. The fair values of these fund investments are based on closing quoted market price on the last market day of the financial year/period

(b) As at 28 February 2025, the structured investment products having expected return ranging from 1.00% to 2.40% per annum, depending on the fluctuation of exchange rate of EUR/USD as specified in the terms of relevant deposits. The structured bank deposits are designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives.

(c) Fair value measurement of financial instruments

The financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial instruments	Fair value As at 31 December 2023 *RMB'000*	As at 31 December 2024 *RMB'000*	As at 28 February 2025 *RMB'000*	Fair value hierarchy	Valuation techniques and key inputs
Fund investments	41,601	10,957	12,597	Level 2	Net asset value of funds with observable quoted price of underlying investments in active market
Listed equity instruments	2,668	–	–	Level 1	Quoted price
Listed convertible bonds	7,671	–	–	Level 1	Quoted price

Financial instruments	Fair value As at 31 December 2023 *RMB'000*	As at 31 December 2024 *RMB'000*	As at 28 February 2025 *RMB'000*	Fair value hierarchy	Valuation techniques and key inputs
Structured investment products	–	–	35,029	Level 2	Discounted cash flow – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments

2.10 FINANCIAL ASSETS AT AMORTISED COST

As at 31 December 2023, financial assets at amortised cost are financial products secured by government bonds denominated in RMB, with annualised rates of return of 2.38%. These investments mature within 1 year from the date of purchase. These investments are held for the purpose of collecting contractual cash flows, and the contractual terms of the debt investments give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and are therefore measured at amortised cost.

2.11 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Other receivables and deposits	4,367	203	561
Other tax recoverable	20	–	84
Prepayments	53	119	127
	4,440	322	772
Less: impairment allowance of other receivables	(166)	(164)	(193)
	4,274	158	579

As at 31 December 2023, included in other receivables and deposits are balances due from shareholders amounting RMB4,000,000, which is unsecured, non-interest bearing and repayable on demand.

The movement in allowance for impairment of other receivables and deposits is set out below:

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
At the beginning of the year/period	167	166	164
Impairment losses (reversal of impairment losses) recognised	(1)	(2)	29
At the end of the year/period	166	164	193

2.12 FIXED DEPOSITS/BANK BALANCES AND CASH

Bank balances carry at market rates of 0.05% as at 31 December 2023, 2024 and 28 February 2025.

The fixed deposits will be matured in 3 years from the date of placement.

As at 28 February 2025, the non-current fixed deposits carry interest rates of 1.9%.

2.13 TRADE AND OTHER PAYABLES

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Trade payables – aged within 1 year	11	136	80
Other tax payables	328	446	25
Payroll and welfare payables	5,142	6,240	5,749
Other payables	305	4,895	3,226
	5,786	11,717	9,080

As at 31 December 2024 and 28 February 2025, included in payables are balances due to a shareholder amounting RMB4,440,000 and RMB2,841,000 respectively, which is unsecured, non-interest bearing and repayable on demand.

2.14 CONTRACT LIABILITIES

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	90,460	89,962	85,661

As at 1 January 2023, contract liabilities amounted to RMB90,434,000.

Contract liabilities include advances received to deliver services allocated to unexpired subscription plan and services yet to perform.

For subscription services, the Group generally receives full upfront payments upon the customers sign up the plan. For other non-subscription services, payments are received in advance of our performance of services according to the terms of contract.

2.15 LEASE LIABILITIES

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current	12	2,959	2,578
Current	1,257	1,915	1,912
	1,269	4,874	4,490

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Amounts payable under lease liabilities			
Within one year	1,257	1,915	1,912
After one year but within two years	12	1,893	1,776
After two years but within five years	–	1,066	802
After five years	–	–	–
	1,269	4,874	4,490
Less: Amount due for settlement within 12 months (shown under current liabilities)	(1,257)	(1,915)	(1,912)
Amount due for settlement after 12 months	12	2,959	2,578

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Expenses relating to short-term leases	21	29	19	20
Total cash outflow	1,375	1,437	272	529

The weighted average incremental borrowing rates applied to lease liabilities as at 31 December 2023 and 2024 and 28 February 2025 range from 4.75% to 4.95% per annum 4.75% to 4.95% per annum, 4.75% to 4.95% per annum and 4.75% to 4.95% per annum, respectively.

2.16 DEFERRED TAXATION

The deferred tax assets (liabilities) recognised by the Wuxi Chulei and movements thereon during the Track Record Period are as follows:

	Lease liabilities	**Right-of-use assets**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	379	(361)	18
(Charged) credited to profit or loss for the year	(189)	182	(7)
At 31 December 2023 and 1 January 2024	190	(179)	11
Credited (charged) to profit or loss for the year	541	(556)	(15)
At 31 December 2024 and 1 January 2025	731	(735)	(4)
(Charged) credited to profit or loss for the period	(58)	44	(14)
At 28 February 2025	673	(691)	(18)

No deferred tax asset has been recognised in respect of unused tax losses due to unpredictability of future profit stream of the relevant group entities and the unrecognised tax losses will be expired in the following years:

	As at 31 December		**As at 28 February**
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
2034	–	15,474	15,474

2.17 SHARE CAPITAL

	As at 31 December		As at 28 February
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
A shares of RMB1.00 each	10,000	10,000	10,000

	Number of shares			Share capital		
	As at 31 December		As at 28 February	As at 31 December		As at 28 February
	2023	2024	2025	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Issued and fully paid						
At the end of the financial year/period	10,000	10,000	10,000	10,000	10,000	10,000

2.18 RELATED PARTY TRANSACTIONS

(a) Significant transactions with related party are listed below which were carried out in the ordinary course of business and were determined based on mutually agreed terms:

	Year ended 31 December		Two months ended 28/29 February	
	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Management service fee – controlling shareholder	26,887	27,929	5,660	1,612

(b) Significant balances with related party are listed below which were non-trade in nature, unsecured, interest free and repayment on demand:

	As at 31 December		As at 28 February
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Assets			
Other receivables – controlling shareholder	4,000	–	–
Liabilities			
Other payables – controlling shareholder *(note)*	–	4,440	2,841

Note: The balance as at 28 February 2025 was subsequently settled in March 2025.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Board of Directors
Sublime China Information Co., Ltd.
No. 186 North Beijing Road
Zhangdian District, Zibo City
Shandong Province, The PRC

Dear Sirs:

In accordance with the instructions given to us by Sublime China Information Co., Ltd. ("**the company**"), we have conducted a valuation of the properties held by the company and/or its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"). We confirm that we have conducted inspections, made relevant inquiries, and obtained further information that we deem necessary to provide the company with an opinion on the market value of such properties as of June 30, 2026 (the "**Valuation Date**").

I. VALUATION BASIS

Our valuation of the relevant properties is carried out on a market value basis. Market value, as defined by international valuation standards, is "the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". Market value is also understood as the estimated value of an asset or liability without taking into account the costs of buying and selling (or transaction) and without offsetting any relevant or potential taxes.

II. PROPERTY CATEGORIES

In the valuation process, the property portfolio is classified into the following groups:

Category 1 – Properties held and occupied by the Group in China

Category 2 – Properties held and under development by the Group in China

III. VALUATION METHOD

We use the replacement cost method to value Category 1 and Category 2 properties. Replacement cost is defined as [the cost of replacing the existing asset with the latest equivalent asset (less actual depreciation and all forms of obsolescence and optimization)]. Replacement cost is based on the estimated market value of the land's current use, plus the current replacement cost of the property's renovations, minus actual depreciation and all forms of obsolescence and optimization. When determining the land value, we have referenced local sales receipts. The depreciated replacement cost of the property equity depends on whether the relevant business possesses sufficient potential profitability.

IV. TITLE INVESTIGATION

We have been provided with the title documents and have been informed by the group that no other relevant documents have been prepared. However, we have not verified the original documents to confirm the title, or confirmed whether there are any amended documents not presented in the copies provided to us. All documents are for reference only.

V. VALUATION ASSUMPTIONS

The valuation assumes that the properties are sold on the market as is, without any benefits from any deferred clauses, sale-leaseback agreements, joint ventures, management agreements, or any other similar arrangements that would affect the value of the properties. Furthermore, we have not considered any options or pre-emptive rights relating to or affecting the sale of the properties, and we also assume no form of forced sale.

In valuing these properties, we rely on the advice provided by the group, which holds a valid and enforceable title to the properties for the entire remaining term of the grant, and that the properties are freely transferable, with the right to free and undisturbed use, subject to full payment of the government annual rent/land use fees and all required land price/purchase consideration.

VI. VALUATION CONSIDERATIONS

1. Ms. Wang Hua inspected the property in June 2026. We have inspected both the exterior and interior of the property. We found no serious damage during the inspection. However, we did not conduct structural measurements. Therefore, we cannot report whether the property is free from decay, insect infestation, or any other structural damage. We also did not test any facilities.

   Ms. Wang Hua is a Chinese Authorized Public Valuer with nearly 20 years of experience in the valuation of assets (including property) in China.

2. In our valuation process, we relied heavily on the information provided by the group and accepted the opinions we received regarding planning approvals or statutory notices, easements, terms, building completion dates, occupancy details, site/building area, property identification information, and other relevant information.

3. We did not conduct detailed on-site measurements to verify the accuracy of the site/building area of the property, but assume that the site/building area shown in the documents delivered to us is correct. The dimensions, measurements, and areas listed in the valuation report are approximate based on the information contained in the documents provided to us by the group.

4. We have no reason to doubt the authenticity and accuracy of the information provided to us by the group, and we rely on the confirmation that no material facts have been omitted from the information provided. We believe that we have been provided with sufficient information to achieve an informed opinion.

5. We have not made any provisions for any mortgages, encumbrances, or outstanding debts on these properties, or for any expenses or taxes that may arise upon sale.

6. Unless otherwise stated, we assume that these properties are free from any heavy encumbrances, restrictions, and expenses that could affect their value.

7. In valuing this interest in the properties, we have complied with all the requirements set forth in Chapter 5 and Item 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Hong Kong Institute of Surveyors Valuation Standards, and the International Valuation Standards issued by the International Valuation Standards Council.

Note: Unless otherwise stated, all amounts listed in this letter are denominated in Renminbi (RMB Yuan).

Enclosed is a valuation summary and valuation certificate.

Sincerely,

Your faithfully,
For and on behalf of
Shanghai Orient Appraisal Co., Ltd.
Xu Feng
Chairman

Note: Mr. Xu Feng is a founding shareholder of the company; a Chinese authorized Public Valuer, Mr. Xu Feng is a senior expert in the asset appraisal industry with rich appraisal theory and practical experience, and has presided over the appraisal projects of major asset restructuring of many listed companies.

VALUATION SUMMARY

No.	Property		Market value as of June 30, 2026 in RMB Yuan
	Category I – Properties held by the Group in China for personal own use		
1.	One real estate asset, specifically including one parcel of land use right, seven items of building structures and several auxiliary structures located at No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China.		231,222,398.53
		Summary:	231,222,398.53
	Category II – The Group's Under Development Properties in China		
2.	Industrial development project under construction located at No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China		35,472.50
		Summary:	35,472.50
		Total:	**231,257,871.03**

VALUATION CERTIFICATE

Category I – Properties held by the Group in China for personal own use

No.	Property	Description and Tenure	Particulars of occupancy	Market value in existing state as at June 30, 2026
1.	Located at No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China, this property comprises one real estate property, covering one parcel of land, seven buildings and several structures.	The property comprises a plot of land with an area of approximately 66,972.00 square meters, including completed buildings and structures constructed on it at various stages between 2015 and 2025. The total gross floor area of the seven buildings is approximately 53,838.92 square meters, including two office buildings, one restaurant, three public rental housing units, and one civil defense structure. The structures mainly include municipal works, a perimeter wall, a carport, and a gate. The land use right for this property has been granted to the group for industrial use, expiring on June 11, 2062.	The property is currently occupied by the group for production and ancillary purposes.	RMB231,222,398.53

Notes:

1. The property is located at No. 186, North Beijing Road, Zhangdian District, Zibo City.

2. According to the State-owned Land Use Right Transfer Contract [Zibo City 2011 (Incremental) – Zhang 060] signed on June 12, 2012, the land use right of a plot of land with an area of approximately 66,972.00 square meters was transferred to Sublime China Information Co., Ltd. ("**Zhuochuang Information**") for a term of 50 years from the date of land delivery, for industrial use. The land transfer fee was RMB28,030,000.

3. According to Real Estate Ownership Certificate No. 0001083 of Zibo Zhangdian District (2020), the land use right of a plot of land with an area of approximately 66,972.00 square meters was granted to Zhuochuang Information, expiring on June 11, 2062, for industrial use. Zhuochuang Information has 7 buildings with a total construction area of approximately 53,838.92 square meters.

4. Pursuant to the title undertaking issued by the company, Zhuochuang Information has completed the property registration procedures for the aforementioned real estate asset and obtained the Property Title Certificate. Pursuant to relevant PRC laws and regulations, the Company legally holds the ownership of such real estate, which entitles it to the statutory rights of possession, use, profit and disposal with respect to the said property.

Category II – The Group's Under Development Properties in China

No.	Property	Description and Tenure	Particulars of occupancy	Market value in existing state as at June 30, 2026
2.	Industrial development property located at No. 186, North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China	The property is situated on a plot of land with an area of approximately 66,972.00 square meters. The property is currently under construction and is an industrial development project. The property is scheduled for completion on July 9, 2026. The property is located at No. 186, North Beijing Road, Zhangdian District. Nearby developments are primarily industrial in nature. According to data provided by your group, the property is intended for industrial use. The land use rights granted to the property will expire on June 11, 2062, for industrial use.	As of the valuation date, the property was under construction.	RMB35,472.50

Notes:

1. The property is located at No. 186, North Beijing Road, Zhangdian District, Zibo City.

2. According to the State-owned Land Use Right Transfer Contract [Zibo City 2011 (Incremental) – Zhang 060] signed on June 12, 2012, the land use right of a plot of land with an area of approximately 66,972.00 square meters was transferred to Shandong Zhuochuang Information Co., Ltd. ("**Zhuochuang Information**") for a term of 50 years from the date of land delivery, for industrial use. The land transfer fee was RMB 28,030,000.

3. As informed by the company, the total construction cost incurred as of June 30, 2026 was approximately RMB35,472.50, which we have included in our valuation.

4. Pursuant to the title undertaking issued by the company, Zhuochuang Information has the right to occupy or use the land use right of the property.

5. Zhuochuang Information is the sole legal land user of the property and has been granted relevant certificates and physical permits by the government.

This Appendix mainly provides **[REDACTED]** with a summary of the Articles of Association.

The following information is only a summary and may not include all the materials that may be important to potential **[REDACTED]**.

ISSUANCE OF SHARES

The Company's shares are in the form of stock.

The issuance of the Company's shares follows the principles of openness, fairness, and justice. Each share of the same class shall have equal rights.

Shares of the same class issued at the same time shall be issued under the same condition and at the same price. Shares subscribed by any entity or individual shall be paid for at the same consideration.

INCREASE, REDUCTION, REPURCHASE AND TRANSFER OF SHARES

Increase and Reduction of Capital

The Company may increase its registered capital by the following methods in accordance with the needs of its operation and development, in compliance with laws and regulations, and upon resolutions passed by the Shareholders' meeting:

(i) Issuing shares to non-specific objects;

(ii) Issuing shares to specific objects;

(iii) Distributing bonus shares to existing shareholders;

(iv) Converting capital reserve into share capital;

(v) Other means stipulated by the laws, administrative regulations or stipulated by the CSRC.

The Company may decrease its registered capital. The decrease of the Company's registered capital shall be carried out in accordance with the procedures stipulated in the Company Law, other relevant regulations and the Articles of Association.

Repurchase of Shares

The Company shall not repurchase its shares, save as under one of the following the circumstances:

(i) To reduce the Company's registered capital;

(ii) To merge with another company holding the Company's shares;

(iii) To use the shares for employee stock ownership plans or equity incentives;

(iv) To repurchase shares from shareholders who object to the resolutions on the Company's merger or division made by the Shareholders' meeting;

(v) To use the shares for converting corporate bonds issued by the Company into shares;

(vi) As necessary to safeguard the Company's value and the rights and interests of shareholders.

The Company may repurchase its shares by an open centralized transaction method or other methods as permitted by laws, regulations, and the CSRC.

The Company's repurchase of its own shares under the circumstances as stipulated in items (iii), (v), or (vi) of the preceding paragraph shall be conducted by an open centralized transaction method.

The Company shall repurchase its own shares upon a resolution of the Shareholders' meeting under the circumstances specified in items (i) and (ii) above. The Company shall repurchase its own shares upon a resolution of the Board of Directors with the attendance of more than two-thirds of the Directors under the circumstances specified in items (iii), (v), and (vi) above, provided that it complies with the Articles of Association or as authorized by the Shareholders' Meeting.

After the acquisition of the Company's shares, the Company shall fulfill its information disclosure obligations in accordance with the Securities Law and the regulations of the stock exchange of the place where the Company's shares are listed, and other securities regulatory rules.

After the Company repurchases its own shares pursuant to the preceding provision, if it falls under item (i), the shares shall be canceled within 10 days from the date of repurchase; if it falls under items (ii) or (iv), the shares shall be transferred or canceled within 6 months; if it falls under items (iii), (v), or (vi), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and the shares shall be transferred or canceled within 3 years.

Transfer of Shares

The Company's shares shall be transferred in accordance with the law.

All H shares shall be transferred by an instrument in writing in any usual or common form or any other form which the Board accepts (including the standard form of transfer or transfer form as required by the Hong Kong Stock Exchange from time to time). Such a transfer document may only be signed by hand or stamped with the Company's valid seal (where the transferor or transferee is a corporation). Where the transferor or transferee is a recognized clearing house ("**recognized clearing house**") as defined under the relevant regulations in force from time to time under the laws of Hong Kong, or its nominee, the transfer document may be signed by hand or by machine imprint. All transfer documents shall be maintained at the legal address of the Company or such places as the Board may designate from time to time.

The Company does not accept its own shares as the collateral of pledge.

No transfer of the shares of the Company issued before its public offering of A shares shall be made within 1 year from the date on which the A shares of the Company are listed and traded on the stock exchange.

Directors and senior management members of the Company shall report to the Company the shares they hold in the Company and any changes therein. During their term of office as determined at the time of their assumption of office, they shall not transfer more than 25% of the total number of shares of the same class they hold in the Company each year; the shares they hold in the Company shall not be transferred within one year from the date the Company's shares are listed and traded. The above personnel shall not transfer the shares they hold in the Company within six months after leaving their positions. If listing rules of the stock exchange of the place(s) where the shares of the Company are listed provide otherwise on restrictions on transfers of shares, such rules shall prevail.

SHAREHOLDERS AND SHAREHOLDERS' MEETING

General Provisions on Shareholders

The Company shall keep a register of Shareholders according to the evidence provided by the share registrars. The register of Shareholders shall be the sufficient evidence of the Shareholders' shareholding in the Company. The original register of shareholders of H shares shall be kept in Hong Kong and made available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with the applicable laws and regulations and the securities regulatory rules of the place where the shares of the Company are listed. Shareholders have rights and assume obligations in proportion to the class of shares they hold; Shareholders who hold the same class of shares shall enjoy equal rights and assume the same obligations.

Shareholders of the Company shall enjoy the following rights:

(i) To receive dividends and other forms of profit distribution according to the proportion of shares they hold;

(ii) To request, convene, preside over, attend, or appoint a shareholder proxy to attend the Shareholders' meeting in accordance with the law, and exercise corresponding voting rights;

(iii) To supervise the Company's operations and make suggestions or inquiries;

(iv) To transfer, donate, or pledge shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;

(v) To inspect and copy the Articles of Association, register of shareholders, minutes of Shareholders' meetings, resolutions of the Board of Directors, financial reports and accounting books, and the Company's accounting books and accounting vouchers if they meet the requirements;

(vi) To participate in the distribution of the Company's remaining assets according to the proportion of shares they hold when the Company is terminated or liquidated;

(vii) To request the Company to repurchase their shares if they object to the resolutions on the Company's merger or division made by the Shareholders' meeting;

(viii) Other rights stipulated in laws, administrative regulations, regulations of the Authorities or the Articles of Association.

If Shareholders request to read or copy the relevant materials of the Company, they shall abide by the provisions of laws and administrative regulations, such as the Company Law and the Securities Law.

If the content of the resolutions of the Shareholders' meeting or the Board of Directors violates laws or administrative regulations, Shareholders have the right to request the people's court to determine the invalidity of the resolutions.

If the procedures for convening the Shareholders' meeting or the Board of Directors, or the voting methods violate laws, administrative regulations, or the Articles of Association, or if the content of the resolutions violates the Articles of Association, Shareholders have the right to request the people's court to revoke the resolutions within 60 days from the date the resolutions are made. However, if the procedures for convening the Shareholders' meeting or the Board of Directors or the voting methods have only minor defects and do not have a substantial impact on the resolutions, this provision does not apply.

A resolution of the Shareholders' meeting or Board meeting of the Company shall not be valid under any of the following circumstances:

(i) No Shareholders' meeting or Board meeting has been convened to pass the resolution;

(ii) The resolution matter is not voted on at the Shareholders' meeting or Board meeting;

(iii) The number of attendees or voting rights held by such attendees did not reach the number of attendees or voting rights held by such attendees as required by the Company Law or the Articles of Association;

(iv) The number of persons or the voting rights held by them agreeing to the resolution matter did not reach the number of persons or the voting rights held by them as required by the Company Law or the Articles of Association.

If directors and senior management personnel (other than the members of the Audit Committee) cause losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during the performance of their duties, Shareholders who hold more than 1%, individually or jointly, of the Company's Shares for more than 180 days continuously, have the right to request the Audit Committee in written form to bring a suit to the People's Court; if members of the Audit Committee cause losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during the performance of their duties, the aforesaid Shareholders can request the Board in written form to bring a suit to the People's Court.

In the event that the Audit Committee or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company bring a suit to the people's court directly in their own names.

If others infringe on the legitimate rights and interests of the Company and cause losses to it, Shareholders who hold more than 1%, individually or jointly, of the Company's Shares for more than 180 days continuously can bring a suit to the People's Court as per the regulations as set out in the preceding paragraphs.

If directors and senior management members cause damage to the Shareholders' interests for violation of the requirements of laws, administrative regulations or the Articles of Association, Shareholders can bring a suit to the People's Court.

Shareholders of the Company shall bear the following obligations:

(i) To comply with laws, administrative regulations, and the Articles of Association;

(ii) To pay the share price according to the shares they subscribe for and the method of subscription;

(iii) Not to withdraw their capital except in circumstances stipulated in laws and regulations;

(iv) Not to abuse shareholder rights to damage the interests of the Company or other shareholders; not to abuse the Company's independent legal person status and shareholders' limited liability to damage the interests of the Company's creditors;

(v) Other obligations stipulated in laws, administrative regulations, and the Articles of Association.

Shareholders who abuse their rights and cause losses to the Company or other shareholders shall bear compensation liability according to law. Shareholders who abuse the Company's independent legal person status and shareholders' limited liability to evade debts and seriously damage the interests of the Company's creditors shall bear joint and several liability for the Company's debts.

The Company's Controlling Shareholder and actual controller shall exercise his rights and fulfill his obligations in accordance with laws, administrative regulations, and the regulatory rules of the CSRC and the stock exchange, and shall safeguard the interests of the Company.

The Company's Controlling Shareholder and actual controller shall exercise shareholder rights according to law and not to abuse control rights or use affiliated relationships to damage the legitimate rights and interests of the Company or other shareholders.

General Provisions on Shareholders' Meeting

The Shareholders' meeting of the Company is composed of all Shareholders. The Shareholders' meeting is the organ of the authority of the Company, which exercises its functions and powers in accordance with the laws:

(i) To elect and replace directors, and decide on matters concerning directors' remuneration;

(ii) To examine and approve the report of the Board of Directors;

(iii) To examine and approve the Company's profit distribution plan and loss recovery plan;

(iv) To make resolutions on the increase or decrease of the registered capital of the Company;

(v) To make resolutions on the issuance of corporate bonds;

(vi) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;

(vii) To amend the Articles of Association;

(viii) To make resolutions on the appointment and removal of an auditor engaged in the audit work of the Company;

(ix) To examine and approve the guarantee matters stipulated in the Articles of Association;

(x) To examine and approve matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's total assets as of the latest audited financial statements within one year;

(xi) To review and approve other transactions, external investments, and provision of financial assistance to external parties that exceed the authority of the Company's Board of Directors;

(xii) To examine and approve equity incentive plans and employee stock ownership plans;

(xiii) To examine and approve changes in the use of raised funds;

(xiv) To examine and approve other matters that should be decided by the Shareholders' meeting as stipulated in laws, administrative regulations, departmental rules, or the Articles of Association.

The Shareholders' meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.

The Shareholders' meeting is divided into annual Shareholders' meetings and extraordinary Shareholders' meetings. The annual Shareholders' meeting shall be held once a year and shall be held within 6 months after the end of the previous fiscal year.

Under any of the following circumstances, the Company shall hold an extraordinary Shareholders' meeting within 2 months from the date of occurrence:

(i) When the number of directors is less than the number stipulated in the Company Law or two-thirds of the number stipulated in the Articles of Association;

(ii) When the Company's unrecovered losses reach one-third of the total share capital;

(iii) When shareholders who individually or jointly hold more than 10% of the Company's shares request it;

(iv) When the Board of Directors deems it necessary;

(v) When the Audit Committee proposes to convene;

(vi) Other circumstances stipulated in laws, administrative regulations, departmental rules or the Articles of Association.

The number of shares held in the case of (iii) above shall be calculated as of the date when the shareholder makes a written request; however, before the resolution of the Company's Shareholders' meeting is passed, the total number of the Company's shares held by the aforementioned shareholders individually or collectively shall never be less than 10% of the total number of the Company's voting shares; if it is less than 10%, the resolution made by this temporary Shareholders' meeting shall be invalid.

If the extraordinary Shareholders' meeting is convened in accordance with the regulations of the securities regulatory rules of the stock exchange where the company's shares are listed, the actual date of the meeting can be adjusted based on the approval progress of the stock exchange where the company's shares are listed.

Convening of Shareholders' Meeting

The Board of Directors shall convene the Shareholders' meeting within the prescribed time limit as stipulated in the Articles of Association.

With the approval by a majority of all independent Directors, an independent Director has the right to propose to the Board to convene an extraordinary Shareholder's meeting. In respect to the proposal by the independent Director for convening an extraordinary Shareholder's meeting, the Board of Directors shall provide a written feedback regarding the acceptance or refusal to convene an extraordinary Shareholder's meeting within 10 days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations and the Articles of Association. Where the Board of Directors agrees to convene an extraordinary Shareholder's meeting, a notice for convening such meeting shall be given within 5 days after the Board resolution is passed; where the Board disagrees to convene an extraordinary Shareholder's meeting, it shall give its reasons and make an announcement.

The Audit Committee shall propose in writing to the Board to convene an extraordinary Shareholders' meeting. The Board of Directors shall provide a written feedback regarding the acceptance or refusal to convene an extraordinary Shareholder's meeting within 10 days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice of the Shareholders' meeting within 5 days of making the board resolution, and any changes to the original proposal in the notice shall be agreed upon by the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary Shareholders' meeting or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the Shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or jointly hold more than 10% of the Company's shares have the right to request the Board of Directors to convene an extraordinary Shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, provide written feedback within 10 days after receiving the request, indicating whether it agrees or disagrees to convene the extraordinary Shareholders' meeting.

If the Board of Directors agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice convening the extraordinary Shareholders' meeting within 5 days of making the board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary Shareholders' meeting or fails to provide feedback within 10 days of receiving the request, shareholders who individually or jointly hold more than 10% of the Company's shares have the right to propose to the Audit Committee to convene an extraordinary Shareholders' meeting and shall submit the request in writing to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary Shareholders' meeting, it shall issue a notice of convening Shareholders' meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Audit Committee fails to issue the notice of the Shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee is unable or unwilling to convene and preside over the Shareholders' meeting, and shareholders holding more than 10% of the Company's shares separately or jointly for more than 90 consecutive days may convene and preside over the meeting on their own.

Before the announcement of the Shareholders' meeting resolution, the shareholding ratio of the convening shareholders shall not be less than 10%.

Proposals and Notices of the Shareholders' Meeting

The content of the proposals shall fall within the scope of the Shareholders' meeting's authority, have clear topics and specific resolution matters, and comply with laws, administrative regulations, and the Articles of Association.

When the Company convenes a Shareholders' meeting, the Board of Directors, Audit Committee, and shareholders individually or jointly holding more than 1% of the Company's shares have the right to propose proposals to the Company, except as otherwise provided in the Articles of Association.

Shareholders individually or jointly holding more than 1% of the Shares of the Company may submit written provisional proposals to the convener 10 days before the Shareholders' meeting is convened. The convener shall serve a supplemental notice of the Shareholders' meeting within 2 days after receipt of the proposals and announce the contents of the said provisional proposals, and submit the provisional proposals to the Shareholders' meeting for consideration. However, provisional proposals that violate laws, administrative regulations, or the Articles of Association, or that do not fall within the scope of authority of the Shareholders' meeting, shall be excluded.

Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals already listed in the notice of the Shareholders' meeting or add new proposals after issuing the notice of the Shareholders' meeting.

The convener shall notify all shareholders by way of announcement 20 days before the annual Shareholders' meeting and 15 days before the extraordinary Shareholders' meeting.

The notice of the Shareholders' meeting shall include the following contents:

(i) The time, place, and duration of the meeting;

(ii) The matters and proposals to be reviewed at the meeting;

(iii) A clear statement that all shareholders are entitled to attend the Shareholders' meeting and may appoint a proxy in writing to attend the meeting and vote, and the proxy does not need to be a shareholder of the Company;

(iv) The record date for shareholders entitled to attend the Shareholders' meeting;

(v) The name and telephone number of the standing contact person for the meeting;

(vi) The time and procedure for voting by network or other means.

After the notice of the Shareholders' meeting is issued, the meeting shall not be postponed or canceled without justifiable reasons, and the proposals listed in the notice shall not be cancelled. Should postponement or cancellation occur, the convener shall announce the change and provide reasons at least 2 business days prior to the originally scheduled date.

If a Shareholders' meeting is postponed, the record date shall remain unchanged as originally specified in the notice of the Shareholders' meeting. Furthermore, the date of the rescheduled in-person meeting must still comply with the requirement that the interval between the record date and the meeting date shall not exceed 7 business days.

Convening of the Shareholders' Meeting

The Board of the Company and other conveners may take necessary measures to maintain the normal order of the Shareholders' meeting. They shall adopt measures to stop any acts from interfering with the Shareholders' meeting, creating quarrels and nuisance, and infringing the lawful interests of the Shareholders, and timely report such acts to the relevant authorities for investigation.

All shareholders in the shareholders' register on the equity registration date or proxies thereof shall be entitled to attend general meetings, and exercise voting rights pursuant to relevant laws, regulations and the Articles of Association.

Shareholders may attend a Shareholders' meeting in person or entrust a proxy to attend and vote on their behalf.

If a shareholders' meeting requires the attendance of directors or senior management, the directors or senior management shall do so and answer shareholders' inquiries. Under the premise of complying with the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting through the Internet, video, telephone or other means with the same effect.

The Shareholders' meeting shall be presided over by the chairman of the Board. Where the chairman of the Board is unable to perform or fails to perform his/her duties, more than half of the directors shall jointly elect a director to preside over such meeting.

A Shareholders' meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable to perform or fails to perform his/her duties, more than half of the members of the Audit Committee shall jointly elect a member to preside over such meeting.

A Shareholders' meeting convened by shareholders themselves shall be presided over by a representative elected by the convener.

When the shareholders' meeting is being held, if the meeting cannot continue due to the meeting presider's violation of the procedural rules, the shareholders' meeting may, subject to the consent of shareholders who hold more than half of the voting rights represented at the live shareholders' meeting, elect someone to act as the meeting presider, following which the meeting may continue.

Voting and Resolutions at the Shareholders' Meeting

Resolutions of the Shareholders' meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution of the Shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders present at the meeting. A special resolution of the Shareholders' meeting shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.

The following matters shall be passed by the Shareholders' meeting as ordinary resolutions:

(i) The work report of the Board of Directors;

(ii) The profit distribution plan and loss recovery plan proposed by the Board of Directors;

(iii) The appointment and dismissal of members of the Board of Directors and their remuneration and payment methods;

(iv) Other matters other than those required by laws, administrative regulations or the Articles of Association to be adopted by special resolutions.

The following matters shall be passed by the Shareholders' meeting as special resolutions:

(i) The increase or decrease of the Company's registered capital;

(ii) The division, spin-off, merger, dissolution, and liquidation of the Company;

(iii) Amendments to the Articles of Association;

(iv) The Company's purchase or sale of major assets or provision of guarantees to others exceeding 30% of the Company's total assets as of the latest audited financial statements within one year;

(v) Issuance of shares, convertible corporate bonds, preferred stock and other category of securities recognized by the CSRC;

(vi) Significant asset reorganization;

(vii) Equity incentive plans;

(viii) Spin-off listing of subsidiaries;

(ix) Shareholders' resolution to voluntarily withdraw its shares from listing and trading on the SZSE and cease trading on the exchange, or to apply for trading or transfer on other trading venues;

(x) Share repurchase for capital reduction;

(xi) Formulation, adjustment, or amendment of the Company's profit distribution policy and dividend return plan;

(xii) Proposals submitted to the Shareholders' meeting by an acquirer for the purpose of implementing a hostile takeover, concerning the purchase or sale of assets, leasing of assets, donation of assets, related party transactions, external investments (including entrusted financial management, etc.), external guarantees or mortgages, provision of financial assistance, debt or creditor restructuring, execution of management contracts (including entrusted management, commissioned management, etc.), transfer of research and development projects, or execution of licensing agreements;

(xiii) Other matters required by laws, regulations, stock exchange rules, the Articles of Association, or the rules of procedure for the shareholders' meeting, and which have been determined by ordinary resolutions at the shareholder's meeting to have a significant impact on the Company and should be passed by the Shareholders' meeting as special resolutions.

The proposals referred to in items (viii) and (ix) of the preceding paragraph shall not only be approved by more than two-thirds of the voting rights held by Shareholders present at the Shareholders' meeting, but also by more than two-thirds of the voting rights held by Shareholders present at the meeting other than directors, senior management members, and Shareholders holding individually or collectively more than 5% of the Company's shares.

Shareholders shall exercise their voting rights based on the number of voting shares they represent; each share shall have one vote.

When electing or replacing two or more directors at a Shareholders' meeting, a cumulative voting system shall be adopted. When electing directors at a Shareholders' meeting, voting for independent directors and non-independent directors shall be conducted separately.

The cumulative voting system, as mentioned above, refers to the system for electing directors in a Shareholders' meeting where the voting right of each share shall be equal to the number of directors to be elected; the voting right owned by a Shareholder may be used in a centralized manner.

When a Shareholders' meeting has passed resolutions on the distribution of cash dividends, allotment of new shares or conversion of capital reserve fund into share capital, the Company shall implement the specific proposal within 2 months after conclusion of the Shareholders' meeting. If the specific proposal cannot be implemented within 2 months due to the requirements of laws, regulations and securities regulatory rules of the place where the Company is listed, the implementation date may be adjusted accordingly based on the relevant regulations and the actual situation.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Directors of the Company are natural persons. Directors must possess the qualifications required by laws, administrative regulations, and rules. Any person falling under any of the following circumstances shall not serve as a director of the Company:

(i) Having no capacity for civil conduct or limited capacity for civil conduct;

(ii) Having been sentenced to a criminal penalty for embezzlement, bribery, infringement of property, misappropriation of property, or disrupting the socialist market economic order, or having had his/her political rights deprived due to a crime, and less than 5 years have elapsed since the expiration of the execution period, or if on probation, less than 2 years have elapsed since the expiration of the probation period;

(iii) Having served as a director, factory director, or manager of a company or enterprise undergoing bankruptcy liquidation and being personally liable for the bankruptcy of such company or enterprise, and less than 3 years have elapsed since the completion of the bankruptcy liquidation of such company or enterprise;

(iv) Having served as the legal representative of a company or enterprise whose business license has been revoked or has been ordered to close down due to illegal activities and being personally liable, and less than 3 years have elapsed since the revocation of the business license of such company or enterprise;

(v) Having a large-amount debt due but unpaid and being listed as a person subject to enforcement for bad credit by the people's court;

(vi) Having been subject to measures restricting access to the securities market by the CSRC and the time limit has not expired;

(vii) Having been publicly determined by the stock exchange as unfit to serve as a director or the member of senior management of listed companies, with the term yet to be expired;

(viii) Other circumstances stipulated in laws, administrative regulations or departmental rules.

Elections or appointments of directors that violate the provisions of this article shall be invalid. If a director becomes subject to any of the circumstances listed in items (i) to (vi) aforementioned during their term of office, the director shall immediately cease performing their duties, and the Company shall remove them from office in accordance with the relevant provisions. If the circumstances listed in items (vii) and (viii) occur, the Company shall remove them from office within 30 days from the date such circumstances arise, unless otherwise provided by the CSRC and the stock exchange.

Directors shall be elected or replaced by the Shareholders' meeting and may be removed from their positions by the Shareholders' meeting before the expiration of their term. The term of office for directors is 3 years, and upon the expiration of their term, they may be re-elected.

The term of a director is calculated from the date of assuming office until the expiration of the current Board of Directors' term. If the directors are not timely re-elected upon the expiration of their term, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules, and the Articles of Association until the newly elected directors assume office.

A director may also hold the position of senior management positions, but the total number of directors who also serve as senior management positions, as well as directors who are employee representatives, shall not exceed half of the total number of directors of the Company.

The directors shall comply with laws, administrative regulations and the Articles of Association and shall faithfully perform their obligations to the Company. The directors shall take measures to avoid conflicts between their own interests and the Company's interests, and must not abuse their authority to seek improper benefits.

The directors shall fulfill the following fiduciary obligations towards the Company:

(i) Not to misappropriate the properties of the Company and embezzle funds of the Company;

(ii) Not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;

(iii) Not to abuse their rights to accept bribes or other illegal income;

(iv) Not to enter into any contract or perform any transaction, directly or indirectly, with the Company without reporting to the Board or the Shareholders' meeting and obtaining approval through resolutions by the Board or the Shareholders' meeting as stipulated in the Articles of Association;

(v) Not to use their position to obtain business opportunities which should be available to the Company for themselves or others, unless having reported to the Board or the Shareholders' meeting and approved by a resolution of the Shareholders' meeting, or except that the Company is unable to utilize such business opportunity according to the provisions of laws, administrative regulations, or the Articles of Association;

(vi) Not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board or the Shareholders' meeting and obtaining approval through resolutions by the Shareholders' meeting;

(vii) Not to accept commissions from transactions between any third party and the Company for their own benefit;

(viii) Not to disclose the secrets of the Company without consent;

(ix) Not to use their related relationship to harm the interests of the Company;

(x) To be bound by other fiduciary obligations stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

The Company shall be entitled to the income gained by the directors in violation of the above article; the director shall be liable for compensation if any loss is caused to the Company.

The provisions of the item (iv) aforementioned shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as related persons who are otherwise related to the directors and senior management.

The directors shall comply with laws, administrative regulations and the Articles of Association to perform their obligations of diligence to the Company. They shall fulfill their obligations with reasonable care generally expected of managers in the best interests of the Company.

The directors shall diligently perform their following obligations to the Company:

(i) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities comply with laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;

(ii) to treat all shareholders equally and fairly;

(iii) to understand the operation and management of the Company in a timely manner;

(iv) to approve the regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;

(v) to provide all relevant information and materials required by the Audit Committee truthfully and shall not intervene in the performance of the Audit Committee of its duties;

(vi) to perform other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

A director who fails to attend two consecutive meetings of the Board in person or by proxy shall be deemed unable to perform his/her duties. The Board shall propose to the Shareholders' meeting for removal of such director.

A director may resign before the expiry of his/her term of service. When a director resigns, he/she shall submit a written resignation notice to the Company. The Board shall make disclosure of relevant information within two trading days.

In the event that the resignation of any director during his/her term of office results in the number of members of the Board being less than the statutory minimum requirement, the Company shall complete the election of a replacement within 2 months. Prior to the assumption of office by the newly elected director, the original director shall continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, normative documents, and the Articles of Association.

In the event that the resignation of any independent director during his/her term of office results in the proportion of independent directors on the Board of Directors or its special committees fail to comply with laws and regulations or the Articles of Association, or there is no accounting professional among the independent directors, the independent director intending to resign shall continue to perform duties until the date when a new independent director is appointed. At the same time, the Company shall complete the replacement within 60 days from the date the independent director submits their resignation, ensuring that the composition of the Board of Directors and its special committees complies with laws, regulations, and the Articles of Association.

Except as provided in the preceding paragraph, the resignation of a director shall take effect upon delivery of the resignation notice to the Board of Directors.

The Company has a system in place to manage the departure of directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his/her term of office expires, he/she shall duly complete all handover procedures with the Board. His/her duties of loyalty towards the Company and shareholders shall not necessarily cease after the termination of tenure and shall remain valid before his resignation report becomes effective or within 2 years after his resignation report becomes effective, or within 2 years after expiration of his term of office. His/her obligation to keep trade secrets of the Company confidential shall remain effective after his/her resignation or the expiry of his/her term of office until such secrets become public information. The period that other duties shall continue shall be determined according to the principle of fairness, and depending on the length of time lapsed between the event occurred and the termination as well as the circumstances and terms under which his/her relationships with the Company have been terminated. The responsibilities that directors shall bear during their tenure due to the performance of their duties shall not be waived or terminated upon resignation.

The Shareholders' meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made.

The qualifications, nomination and election procedures, powers, and other matters concerning the independent directors of the Company shall be implemented in accordance with the relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association.

Board of Directors

The Company shall establish a Board which shall be responsible to the general meeting.

The Board of Directors shall consist of 6 to 9 directors, with independent directors constituting at least one-third of the Board. The Board shall have a chairman.

The Board of Directors shall exercise the following powers and duties:

(i) Convening the Shareholders' meeting and reporting to the Shareholders' meeting;

(ii) Implementing the resolutions of the Shareholders' meeting;

(iii) Deciding on the Company's business plans and investment proposals;

(iv) Formulating the Company's profit distribution plans and loss recovery plans;

(v) Formulating plans for the Company's increase or decrease of registered capital, issuance of bonds or other securities and listing;

(vi) Subject to compliance with securities regulatory rules of the company's stock listing location, drafting plans for major acquisitions, repurchases of the Company's shares, mergers, divisions, dissolution, or changes in the Company's form;

(vii) Deciding on matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, related-party transactions, and external donations, within the scope authorized by the Shareholders' meeting; if such matters involve other laws, administrative regulations, departmental rules, normative documents, or the securities regulatory rules of the company's stock listing location, or other powers granted by these Articles of Association, the provisions thereof shall prevail;

(viii) Deciding on the establishment of the Company's internal management structure and specialized committees of the Board of Directors;

(ix) Deciding on the appointment or dismissal of the general manager, secretary of the Board, and determining their remuneration and rewards and punishments; based on the general manager's nomination, deciding on the appointment or dismissal of the executive president, vice presidents, chief financial officer, and other senior management members, and determining their remuneration and rewards and punishments;

(x) Formulating the Company's basic management systems;

(xi) Drafting amendments to the Articles of Association;

(xii) Managing the Company's information disclosure matters;

(xiii) Proposing to shareholders' meetings the appointment or change of the accounting firm acting as the auditor of the Company;

(xiv) Listening to the work reports of the general manager and reviewing the general manager's work;

(xv) In the event of a hostile takeover of the Company, adopt anti-takeover measures as stipulated in the Articles of Association, and measures not stipulated herein but not violating laws, regulations, or the interests of the Company and its Shareholders;

(xvi) Deciding on the Company's acquisition of its own shares under the circumstances specified in the Articles of Association;

(xvii) Formulating the Company's equity incentive plan and employee stock ownership plan;

(xviii) Other powers conferred by laws, administrative regulations, departmental rules, the Articles of Association, or the Shareholders' meeting.

The Board of Directors shall have one chairman, elected by more than one-half of all directors.

The chairman shall exercise the following functions and powers:

(i) to preside over the Shareholders' meetings and to convene and preside over the Board meetings;

(ii) to supervise and examine the implementation of the resolutions of the Board of Directors;

(iii) in the event of emergency situations such as the occurrence of large-scale natural disasters, to take special steps in handling the Company's business according to laws, regulations and the Company's interest, and to report to the Board of Directors of the Company and the Shareholders' meetings afterwards;

(iv) to approve matters that, pursuant to the Articles of Association, the rules of procedure of the Board of Directors and Shareholders' meeting, or other relevant provisions, do not meet the threshold of the Board of Directors or Shareholders' meeting;

(v) to approve the establishment or dissolution of branches of the Company;

(vi) to approve operational-level organizational restructuring matters that, pursuant to the Articles of Association, the rules of procedure of the Board of Directors and Shareholders' meeting, or other relevant provisions, do not meet the threshold of the Board of Directors or Shareholders' meeting;

(vii) other powers and duties authorized by the Board of Directors.

Where the chairman is unable to perform his/her duties or fails to perform them, a director shall be jointly elected by more than one-half of the directors to perform the duties on his/her behalf.

The Board of Directors shall convene at least twice annually, with meetings called by the chairman. Written or other forms of notice shall be provided to all directors at least 10 days prior to the meeting.

Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, more than one-half of the independent directors, or the Audit Committee may propose convening an extraordinary meeting of the Board of Directors. The chairman shall convene and preside over the Board meeting within 10 days of receiving such a proposal.

If a director has a relationship with the enterprise or individual involved in a board resolution, the director shall promptly report in writing to the Board of Directors. The director with such a relationship shall not vote on the resolution or act as a proxy for another director to vote. The board meeting may proceed with the attendance of more than half of the non-related directors, and resolutions shall require the approval of more than half of the non-related directors. If the number of non-related directors attending the board meeting is less than three, the matter shall be submitted to the Shareholders' meeting for review.

SENIOR MANAGEMENT MEMBERS

The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors.

The Company shall have several deputy general managers, who shall be appointed or dismissed by the Board of Directors.

The general manager, deputy general managers, the financial controller, and secretary to the Board of Directors are senior management members of the Company, who shall be appointed or dismissed by the Board of Directors.

The term of office of the general manager shall be 3 years, renewable upon re-appointment.

The general manager shall be responsible to the Board of Directors and shall exercise the following functions and powers:

(i) To be in charge of the Company's production, operation and management, and to organize and implement the resolutions of the Board of Directors and report on works to the Board of Directors;

(ii) To organize and implement the Company's annual business plan and investment proposals;

(iii) To draft plans for the establishment of the Company's internal management organizations;

(iv) To draft the Company's basic management system;

(v) To formulate specific rules and regulations for the Company;

(vi) To propose to the Board of Directors on the appointment or dismissal of the Company's senior management members including deputy general managers and chief financial officer;

(vii) To determine to appoint or dismiss the management personnel except for those who should be appointed or dismissed by the Board of Directors;

(viii) To determine to hire and dismiss the Company employees;

(ix) To determine matters stipulated in the Articles of Association, including external investments, sale and acquisition of assets, provision of financial assistance, leasing or subleasing of assets, entrusting or undertaking asset and business management, donation or acceptance of assets, debt restructuring, signing licensing agreements, and transfer or acquisition of research and development projects, except those requiring deliberation and decision by the Chairman, the Board of Directors, or the Shareholders' meeting;

(x) Other powers and duties stipulated in the Articles of Association or delegated by the Board of Directors.

The general manager shall attend meetings of the Board of Directors.

The Company shall appoint a board secretary responsible for preparing Shareholders' meetings and Board meetings, maintaining documents, managing shareholder information, handling information disclosure matters, and serving as the designated liaison with the stock exchange.

The board secretary shall comply with relevant laws, administrative regulations, departmental rules, and the provisions of the Articles of Association.

FINANCIAL AND ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial and Accounting System

The Company shall establish its financial accounting system in accordance with laws, administrative regulations and the provisions of relevant national authorities.

The Company shall submit and disclose its annual reports to the local offices of the CSRC and the stock exchange within 4 months from the ending date of each financial year, and its interim reports to the local office of the CSRC and the stock exchange within two months from the ending date of the first half of each financial year.

The above annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations and the provisions of the CSRC and the stock exchange.

The Company shall not establish account books other than the statutory account books. The funds of the Company shall not be deposited in any personal account.

When the Company allocates the after-tax profits for the current year, it shall extract 10% of the profits into the Company's statutory reserve fund. Should the accumulated amount of the Company's statutory reserve fund be more than 50% of the Company's registered capital, no appropriation shall be made.

In the event that the Company's statutory reserve fund is not sufficient to cover all the losses for the previous year, the profits for the current year shall be firstly used to cover the loss before making appropriation to the statutory reserve fund pursuant to the foregoing provisions.

After the Company has made an appropriation to the statutory reserve fund from the after-tax profits, an optional reserve fund may also be extracted from the after-tax profits upon resolution at the Shareholders' meeting.

After making up any losses and contributions to reserves, the remaining after-tax profit may be distributed to shareholders in proportion to their respective shareholdings.

In case the Shareholders' meeting approves to distribute any profit to any shareholder in violation of the Company Law, the shareholder shall return profits so distributed to the Company; if losses are caused thereby to the Company, the shareholders, as well as any directors and senior managers responsible for the violation, shall be liable for compensation.

The Company shall not be entitled to any distribution of profits in respect of shares held by it.

The Company's reserve funds shall be used to cover the Company's losses, expand the Company's production and operation, or convert into additional capital.

When using reserve funds to cover the Company's losses, the optional reserve fund and the statutory reserve fund shall be used first; if the losses cannot be fully covered, the capital reserve fund may be used in accordance with regulations.

When converting the statutory reserve fund into additional registered capital, the remaining statutory reserve fund shall not be less than 25% of the Company's registered capital before the conversion.

Internal Audit

The Company shall implement an internal audit system, which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.

The internal audit system of the Company shall be implemented after approval by the Board of Directors and shall be disclosed to the public.

Appointment of Accounting Firms

The Company shall engage an accounting firm that complies with the Securities Law to conduct audits of financial statements, verification of net assets, and other related consulting services. The engagement term shall be one year and may be renewed.

The appointment of an accounting firm shall be decided by the Shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the decision of the Shareholders' meeting.

The Company shall ensure that the engaged accounting firm is provided with true and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or misreport such materials.

The audit fees of the accounting firm shall be decided by the Shareholders' meeting.

The decision to dismiss or renew the engagement of an accounting firm shall be made by the Shareholders' meeting.

When the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm 15 days in advance. When the Shareholders' meeting votes on the dismissal of an accounting firm, the accounting firm shall be allowed to present its opinions.

If the accounting firm resigns, it shall explain to the Shareholders' meeting whether the Company is involved in any anomaly.

NOTICE AND ANNOUNCEMENT

Notices of the Company shall be served by the following means:

(i) By hand;

(ii) By postal mail;

(iii) By telephone;

(iv) By facsimile;

(v) By modern communication methods such as email;

(vi) By announcement;

(vii) Subject to compliance with laws, administrative regulations, and the listing rules of the securities exchange where the Company's shares are listed, by publication on websites designated by the Company and the Hong Kong Stock Exchange;

(viii) By other means as required by the relevant regulatory authority of the place where the Company's Shares are listed and the Articles of Association;

(ix) By other means as required by the Articles of Association.

Notices issued by the Company in the form of announcements shall, upon publication, be deemed to have been received by all relevant persons. Unless otherwise specified by context, the term "announcement" as used in the Articles of Association refers, in relation to announcements issued to holders of A Shares or announcements required to be published within the territory of China pursuant to relevant regulations and the Articles of Association, to the publication of information on the website of the SZSE and media complying with the requirements of the CSRC. For announcements to holders of H Shares or those required to be issued in Hong Kong under relevant regulations and the Articles of Association, such announcements must be published on the Company's website, the HKEX website, and other websites as may be specified from time to time under the Listing Rules.

Notices for Shareholders' meetings and board meetings may be issued by one or more of the methods specified the Articles of Association.

Company notices delivered by hand shall be signed (or stamped) by the recipient on the delivery receipt, with the recipient's acknowledgment date serving as the delivery date. Company notices mailed shall be deemed delivered on the third business day following the date of delivery to the post office or courier company. Company notices issued by public announcement shall be deemed received by all relevant parties upon publication, with the date of the first announcement serving as the delivery date. For company notices delivered by telephone, the date of delivery shall be the date of the telephone notification. For company notices delivered by email or fax, the date of delivery shall be the date the email or fax enters the recipient's designated receiving system.

The failure to deliver a meeting notice to a person entitled to receive it due to accidental omission, or the non-receipt of such notice by that person, shall not invalidate the meeting or the resolutions adopted at the meeting.

The Company designates information disclosure media meeting the requirements of the CSRC and the SZSE website as the media for publishing Company announcements and other required disclosures. Where announcements are required to be made to holders of H Shares pursuant to the Articles of Association, such announcements shall also be published in designated newspapers, websites, and/or the Company's website as required by the Listing Rules. Notwithstanding any prior provision expressly requiring the provision and/or distribution of corporate communications to shareholders in written form, with respect to the manner in which the Company provides and/or distributes corporate communications to shareholders in accordance with the listing rules of the stock exchange where the Company's shares are listed, provided that the Company has obtained the prior written consent or implied consent of shareholders in accordance with relevant laws, regulations, and the provisions of the Listing Rules as amended from time to time, the Company may send or provide corporate communications to its shareholders electronically or by publishing information on the Company's website. Corporate communications include, but are not limited to: circulars, annual reports, interim reports, quarterly reports, notices of general meetings, and other corporate communications listed in the Listing Rules.

With respect to the manner in which the Company provides and/or distributes corporate communications to holders of H Shares in accordance with the securities regulatory rules of the place where the shares are listed, the Company may, subject to compliance with the relevant securities regulatory rules of the place where the shares are listed, send or provide such corporate communications to its holders of H Shares by electronic means or by publishing the information on the Company's website or the website of HKEX, in lieu of delivering such communications to holders of H Shares by hand or by postage-paid mail.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase, and Capital Reduction

Where the price paid for a merger does not exceed ten percent of the Company's net assets, the merger may be resolved without a Shareholders' meeting, unless otherwise provided for in the Articles of Association.

Where a merger of companies is not resolved by the Shareholders' meeting in accordance with the preceding provision, it shall be resolved by the Board.

Where there is a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the merger resolution and shall publish an announcement in the newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of the merger resolution. The creditors may, within 30 days after receipt of notice or, if the creditors do not receive such notice, within 45 days of the announcement, demand the Company to repay in full or to provide a guarantee.

At the time of merger, the claims and debts of the merger parties shall be succeeded by the company which subsists after the merger or the newly-established company.

Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and inventory of property shall be prepared. The Company shall notify its creditors within 10 days from the date of the division resolution and shall publish an announcement in the newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date of the division resolution.

Debts of the Company prior to the division shall be jointly assumed by the surviving companies after the division unless a written agreement has been entered into by the Company and its creditors in relation to the repayment of debts before the division.

When the Company reduces its registered capital, it shall prepare a balance sheet and a property list.

The Company shall inform its creditors within 10 days and publish an announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction of registered capital has been passed at the Shareholders' meeting. Creditors may within 30 days after receiving the notice, or within 45 days of the public announcement if no notice has been received, require the Company to pay its debts or provide guarantees covering the debts.

When the Company reduces its registered capital, the contribution amounts or shares held by shareholders shall be reduced proportionally, unless otherwise provided by law or the Articles of Association.

If the Company still has losses after covering them in accordance with the Articles of Association, it may reduce its registered capital to cover such losses. Where registered capital is reduced to cover losses, the Company shall not distribute profits to shareholders nor exempt shareholders from their obligations to contribute capital or pay share premiums.

When the Company issues new shares to increase its registered capital, Shareholders shall not enjoy preemptive subscription rights, unless otherwise provided in the Articles of Association or decided by a resolution of the Shareholders' meeting.

The Company shall, in accordance with laws, handle the procedures for change registration with the Company registration authority where a change in any registration items arises as a result of any merger or division. In the event of dissolution of the Company, the Company shall handle the procedures for registration of cancellation in accordance with the law. In the event of establishment of a new company, the Company shall handle the procedures for registration of establishment in accordance with laws.

Where the Company increases or reduces its registered capital, the Company shall handle the procedures for change registration with the Company registration authority in accordance with laws.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

(i) The business term stipulated in the Articles of Association expires or other dissolution reasons stipulated in the Articles of Association arise;

(ii) The Shareholders' meeting resolves to dissolve the Company;

(iii) The Company needs to be dissolved due to a merger or division;

(iv) The Company is legally revoked its business license, ordered to close, or revoked;

(v) The Company's operation and management encounter serious difficulties, and its continued existence would cause significant losses to shareholders' interests, and no other solutions can be found. Shareholders holding 10% or more of the Company's total voting rights may request the people's court to dissolve the Company.

When the Company has the dissolution reasons mentioned above, it shall publicize the dissolution reasons through the National Enterprise Credit Information Publicity System within 10 days.

Under the circumstance of the item(i) above, it may continue to exist by amending the Articles of Association.

Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing more than two-thirds of the voting rights attending the shareholders' meeting.

If a company is dissolved due to the circumstances mentioned in items (i), (ii), (iv), and (v) above, it shall be liquidated. The directors are the liquidation obligors and shall establish a liquidation group within 15 days from the date the dissolution reason arises to commence liquidation.

The liquidation committee shall consist of directors, unless otherwise stipulated in the Articles of Association or the Shareholders' meeting resolves to appoint others.

If the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing losses to the Company or creditors, they shall bear the liability for compensation.

During the liquidation period, the liquidation committee shall exercise the following powers and duties:

(i) Checking the Company's assets and prepare a balance sheet and an inventory of assets;

(ii) Notifying creditors by notice and announcement;

(iii) Dealing with the outstanding affairs of the Company in relation to liquidation;

(iv) Paying off outstanding taxes as well as taxes arising in the course of liquidation;

(v) Settling claims and debts;

(vi) Allocate the remaining assets of the Company after repayment of debts;

(vii) Representing the Company in civil litigation activities.

The liquidation committee shall notify creditors within 10 days from the date of its establishment and make an announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receiving the notice or within 45 days from the date of the announcement if they have not received the notice.

Creditors shall provide an explanation for the relevant particulars and evidence of the claims upon declaration of such claims. The liquidation committee shall register the creditors' claims.

During the claim declaration period, the liquidation committee shall not settle claims with creditors.

After liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation.

The remaining properties of the Company, after payment of liquidation expenses, wages, social insurance premiums and statutory compensation of staff, outstanding taxes and debts of the Company, shall be distributed according to the shareholding proportion held by shareholders.

During the liquidation period, the Company shall continue to exist but shall not carry out any business activities not relating to liquidation. The assets of the Company shall not be distributed to shareholders before the settlement of debts in accordance with the aforesaid provisions.

If, after liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the assets of the Company are insufficient to repay the debts of the Company in full, it shall apply to the People's Court for a declaration of insolvency according to the law.

Upon acceptance of the insolvency application by the People's Court, the liquidation committee shall transfer the liquidation affairs to the insolvency administrator appointed by the People's Court.

Upon completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the same to the shareholders' meeting or the people's court for confirmation, and submit the aforesaid documents to the company registration authority, and apply to cancel the registration of the Company.

The members of the liquidation committee shall perform their liquidation duties and shall assume the obligations of loyalty and diligence.

Where the member of the liquidation committee neglects to perform the liquidation duties and causes any loss to the Company, he/she shall be liable to make compensation. If losses are caused to any creditor due to intentional misconduct or gross negligence, such member shall be liable for compensation.

If the Company is declared insolvent according to laws, the Company shall perform insolvency liquidation procedures according to the laws relating to insolvency of companies.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend the Articles of Association under the following circumstances:

(i) After amendments are made to the Company Law or relevant laws and regulations, administrative regulations, the Articles of Association run counter to the said amendments;

(ii) The Company's conditions have changed, and such changes are not consistent with the matters recorded in the Articles of Association;

(iii) The Shareholders' meeting resolves to amend the Articles of Association.

Where approval from the competent authority is required for the amendments to the Articles of Association resolved by the shareholders' meeting, such amendments shall be submitted to the competent authority for approval. If amendments to the Articles of Association involve particulars of the Company's registration, changes shall be made to the registration in accordance with the laws.

The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders' meeting and the opinion of the relevant competent authorities on any amendment hereto.

If any amendment to the Articles of Association involves matters required to be disclosed by laws and regulations, an announcement shall be made pursuant to the regulations.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established under the laws of the PRC as a limited liability company on 22 April 2004. On 16 June 2017, our Company was converted to a joint stock company with limited liability under the PRC Company Law. The registered address and headquarter of our Company at the PRC is at No. 186, North Beijing Road, Zhangdian District, Zibo City, Shandong Province. As of the Latest Practicable Date, the registered share capital of our Company was RMB60,662,620.

We have established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, and was registered with the Companies Registry in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 13 November 2025. Ms. Ye, being our executive Director and general manager and Ms. Au Ching, being our joint company secretary, have been appointed as the authorised representatives of our Company for acceptance of service of process and notices required to be served on the Company in Hong Kong. The address for acceptance of service of process and notices is the same as its registered place of business in Hong Kong.

As our Company was established in the PRC, our operations are subject to the relevant laws and regulations of the PRC. An overview of the relevant aspects of laws and regulations of the PRC is set out in the section headed "Regulatory Overview" in this document. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and Appendices IV, respectively.

2. Changes in Share Capital of our Company

For details on the changes in the share capital of our Company, see "History, Development and Corporate Structure."

Save as disclosed in this document, there has been no alteration in our share capital within the two years immediately preceding the date of publication of this document.

3. Changes in the Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 1 to the Accountants' Report as set out in Appendix I to this document.

There had been no alteration in the total issued share capital of our subsidiaries during the two years immediately preceding the date of this document.

4. Resolutions of our Shareholders

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on 20 November 2025, it was resolved, among others:

(a) the **[REDACTED]** of our H Shares with a nominal value of RMB1.0 each be **[REDACTED]** on the Stock Exchange;

(b) the number of H Shares to be **[REDACTED]** before the exercise of the **[REDACTED]** for the **[REDACTED]** shall not exceed **[REDACTED]**% of the enlarged share capital of our Company upon completion of the **[REDACTED]** and granting the **[REDACTED]** of not more than **[REDACTED]**% of the above number of H Shares issued pursuant to the **[REDACTED]**;

(c) subject to the completion of the **[REDACTED]**, the adoption of the Articles of Association which shall become effective on the **[REDACTED]**, and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(d) authorization of our Board or its authorized persons to handle all matters relating to, among other things, the **[REDACTED]** and the **[REDACTED]**.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us within the two years preceding the date of this document and are or may be material:

(a) **[REDACTED]**.

2. Intellectual Property Rights of our Group

As of the Latest Practicable Date, our Company had registered the following intellectual property rights which were material to our business:

(a) Trademark

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business:

No.	Registration number	Trademark	Class	Validity period	Method of acquisition
1	4522945	卓创	35	21 September 2018 – 20 September 2028	Original acquisition
2	4522754	卓创资讯	35	21 September 2018 – 20 September 2028	Original acquisition
3	4797560		35	28 February 2019 – 27 February 2029	Original acquisition
4	10088448	卓创	38	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition
5	10088437	卓创资讯	38	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition
6	10088430		38	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition
7	10088544	卓创资讯	41	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition

No.	Registration number	Trademark	Class	Validity period	Method of acquisition
8	10088516		41	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition
9	10093627	卓创	41	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition
10	10088605		42	14 December 2012 – 13 December 2022 (extended to 13 December 2032)	Original acquisition
11	10088280	SCI99.COM	35	28 December 2012 – 27 December 2022 (extended to 27 December 2032)	Original acquisition
12	9236581	卓创咨询	35	7 April 2012 – 6 April 2022 (extended to 6 April 2032)	Original acquisition
13	11223551		36	14 December 2013 – 13 December 2023 (extended to 13 December 2033)	Original acquisition
14	11217901	卓创	36	7 December 2013 – 6 December 2023 (extended to 6 December 2033)	Original acquisition
15	11217914	卓创资讯	36	7 December 2013 – 6 December 2023 (extended to 6 December 2033)	Original acquisition
16	18474948	红桃3	41	7 January 2017 – 6 January 2037	Original acquisition

No.	Registration number	Trademark	Class	Validity period	Method of acquisition
17	50780550	红期	42	28 August 2021 – 27 August 2031	Original acquisition
18	63555991	卓创资讯	42	21 September 2022 – 20 September 2032	Original acquisition
19	63545484	卓创	42	7 October 2022 – 6 October 2032	Original acquisition
20	69254132	卓创资讯 SCI99.COM	45	7 December 2023 – 6 December 2033	Original acquisition
21	69252698	红期	35	14 July 2023 – 13 July 2033	Original acquisition
22	69252704	红期	38	28 August 2023 – 27 August 2033	Original acquisition
23	73227269	卓创资讯 SCI99.COM	45	7 March 2024 – 6 March 2034	Original acquisition
24	22796267		42	21 February 2018 – 20 February 2028	Original acquisition
25	22796110		35	14 April 2018 – 13 April 2028	Original acquisition
26	22796394	虎宝废钢	42	28 April 2018 – 27 April 2028	Original acquisition
27	22796071	虎宝废钢	35	28 February 2018 – 20 February 2028	Original acquisition
28	57289897	虎宝	38	14 April 2022 – 13 April 2032	Original acquisition
29	57294720	虎宝	35	7 April 2022 – 6 April 2032	Original acquisition
30	57314487	虎宝再生	42	7 April 2022 – 6 April 2032	Original acquisition

No.	Registration number	Trademark	Class	Validity period	Method of acquisition
31	57293276	虎宝管家	42	7 April 2022 – 6 April 2032	Original acquisition
32	57294674	虎宝	9	7 April 2022 – 6 April 2032	Original acquisition
33	57303719	虎宝管家	9	7 April 2022 – 6 April 2032	Original acquisition
36	57284217	虎宝	42	14 April 2022 – 13 April 2032	Original acquisition
37	57293685	虎宝再生	9	7 April 2022 – 6 April 2032	Original acquisition
38	80410226		35	28 May 2025 – 27 May 2035	Original acquisition
39	80405393		42	28 May 2025 – 27 May 2035	Original acquisition
40	80402645A		1	21 April 2025 – 20 April 2035	Original acquisition
41	80402655A		9	21 April 2025 – 20 April 2035	Original acquisition
42	80410233		40	21 April 2025 – 20 April 2035	Original acquisition
43	80405384		41	28 May 2025 – 27 May 2035	Original acquisition
44	9629931		35	14 November 2012 – 13 November 2032	Original acquisition
45	9629920		42	7 September 2012 – 6 September 2032	Original acquisition
46	9629957	富宝	42	21 July 2012 – 20 July 2032	Original acquisition

No.	Registration number	Trademark	Class	Validity period	Method of acquisition
47	9629970	富宝	35	21 August 2012 – 20 August 2032	Original acquisition
48	9629943	fubao	35	14 February 2014 – 13 February 2034	Original acquisition

(b) Software Copyright

As of the Latest Practicable Date, we had registered the following software copyright which we considered to be material to our business:

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
1	SCI Data Lake Storage Platform (卓創資訊數據湖存儲平台)	V1.0	Our Company	2020SR0484852	27 December 2019	21 May 2020	Mainland China
2	SCI Log Collection and Analysis System (卓創資訊日誌收集分析系統)	V2.0	Our Company	2021SR0461550	4 January 2021	29 March 2021	Mainland China
3	SCI Hongqi Excel Plug-in Software (卓創資訊紅期Excel插件軟件)	V2.0	Our Company	2022SR0198973	8 October 2021	7 February 2022	Mainland China
4	SCI Data Model Computing Platform (卓創資訊數據模型運算平台)	V1.0	Our Company	2022SR0199032	1 July 2021	7 February 2022	Mainland China
5	SCI Hongqi Data Quantitative Interface Software (卓創資訊紅期數據量化接口軟件)	V1.0	Our Company	2023SR0510464	31 December 2022	4 May 2023	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
6	SCI Commodity Data & Analysis SAAS Platform (卓創資訊大宗商品數據及分析SAAS平台)	V2.0	Our Company	2024SR0472798	31 March 2023	8 April 2024	Mainland China
7	SCI Report Generation System (卓創資訊報告生成系統)	V1.0	Our Company	2024SR0472801	31 December 2023	8 April 2024	Mainland China
8	SCI Webpage Production & Publishing System (卓創資訊網頁製作發布系統)	V1.0	Our Company	2024SR0470491	31 December 2023	7 April 2024	Mainland China
9	SCI Chart Generation System (卓創資訊圖表生成系統)	V2.5	Our Company	2024SR0472810	30 September 2023	8 April 2024	Mainland China
10	SCI Data Package Generation & Display Platform (卓創資訊數據包生成展示平台)	V1.5	Our Company	2024SR0468785	31 March 2023	7 April 2024	Mainland China
11	SCI Information Auxiliary Generation System (卓創資訊信息輔助生成系統)	V1.1	Our Company	2024SR0472812	31 December 2023	8 April 2024	Mainland China
12	SCI Mobile Client Software (卓創資訊手機客戶端軟件)	V2.0	Our Company	2025SR0137014	30 April 2024	21 January 2025	Mainland China
13	SCI Data Supermarket Visualization Display Platform (卓創資訊數據超市可視化展示平台)	V1.0	Our Company	2025SR0136992	30 September 2024	21 January 2025	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
14	SCI Configurable Website Group Platform (卓創資訊配置化網站群平台)	V1.0	Our Company	2025SR0205594	30 September 2024	6 February 2025	Mainland China
15	SCI Hongtao 3 Client Software (卓創資訊紅桃3客戶端軟件)	V2.8	Our Company	2025SR0205557	30 June 2024	6 February 2025	Mainland China
16	SCI Chart Generation System (卓創資訊圖表生成系統)	V3.0	Our Company	2025SR0137025	30 June 2024	21 January 2025	Mainland China
17	SCI Information Editor Software (卓創資訊信息編輯器軟件)	V2.0	Our Company	2025SR0591575	31 December 2024	9 April 2025	Mainland China
18	SCI Hongqi Client Software (卓創資訊紅期客戶端軟件[簡稱：紅期])	V3.5	Our Company	2025SR0591524	31 December 2024	9 April 2025	Mainland China
19	SCI Hongqi Mobile App (HarmonyOS) (紅期手機客戶端軟件(鴻蒙版)[簡稱：紅期])	V1.6.2	Our Company	2025SR0634929	28 February 2025	17 April 2025	Mainland China
20	Chulei Recycling & Regeneration Web Platform (出類廢舊再生網軟件)		Wuxi Chulei	2025SR1675690	9 July 2025	2 September 2025	Mainland China
21	Chulei Hubao Manager Mobile App (HarmonyOS) (出類虎寶管家手機軟件(鴻蒙版))		Wuxi Chulei	2025SR1675712	30 May 2025	2 September 2025	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
22	Chulei Hubao Manager Mobile App (Android) (出類虎寶管家手機軟件(安卓版))		Wuxi Chulei	2025SR1675680	4 July 2025	2 September 2025	Mainland China
23	Chulei Fubao Information Software (HarmonyOS) (出類富寶資訊軟件(HarmonyOS版))		Wuxi Chulei	2024SR1964288	27 August 2024	3 December 2024	Mainland China
24	Chulei Hubao Manager Computer Software (Windows) (出類虎寶管家電腦軟件(Windows版))		Wuxi Chulei	2024SR1893726	30 September 2024	26 November 2024	Mainland China
25	Chulei Fubao Scrap Steel Mini-Program (出類富寶廢鋼小程序軟件)		Wuxi Chulei	2024SR1442338	1 July 2024	27 September 2024	Mainland China
26	Chulei Fubao New Energy Mobile App (Android) (出類富寶新能源手機軟件(安卓版))		Wuxi Chulei	2024SR0336285	12 January 2024	29 February 2024	Mainland China
27	Chulei Fubao Asset Disposal Mini-Program (出類富寶廢舊資產處置小程序軟件)		Wuxi Chulei	2024SR0097502	28 April 2023	15 January 2024	Mainland China
28	Chulei Hubao Recycling Mini-Program (出類虎寶再生資源小程序)		Wuxi Chulei	2023SR1642196	28 March 2023	14 December 2023	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
29	Chulei Hubao Manager Smart Terminal System (Vertical) (出類虎寶管家智能機系統(立式版))		Wuxi Chulei	2023SR1632396	28 April 2023	13 December 2023	Mainland China
30	Chulei Hubao Recycling Mobile App (Android) (出類虎寶再生資源手機軟件(安卓版))		Wuxi Chulei	2023SR1005214	21 May 2023	4 September 2023	Mainland China
31	Chulei Hubao Recycling Mobile App (iOS) (出類虎寶再生資源手機(蘋果版)軟件)		Wuxi Chulei	2023SR1005031	29 June 2023	4 September 2023	Mainland China
32	Chulei Hubao Manager Smart Terminal System (Desktop) (出類虎寶管家智能機系統(台式版))		Wuxi Chulei	2023SR0959942	20 March 2023	21 August 2023	Mainland China
33	Chulei Fubao Recycling Website Software (出類富寶廢舊再生網站軟件)		Wuxi Chulei	2023SR0717841	11 April 2023	26 June 2023	Mainland China
34	Chulei Hubao Manager Software (出類虎寶管家軟件)		Wuxi Chulei	2023SR0717846	10 March 2023	26 June 2023	Mainland China
35	Chulei Hubao Manager Mobile App (iOS) (出類虎寶管家手機軟件(蘋果版))		Wuxi Chulei	2023SR0712918	20 April 2023	26 June 2023	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
36	Chulei Fubao Data Terminal Software (Mac) (出類富寶數據終端軟件(Mac版))		Wuxi Chulei	2022SR1460476	12 December 2021	3 November 2022	Mainland China
37	Chulei Fubao Information Client (Android) (出類富寶資訊客戶端軟件(安卓版))		Wuxi Chulei	2022SR1439449	8 August 2022	31 October 2022	Mainland China
38	Chulei Hubao Manager Software (出類虎寶管家軟件)		Wuxi Chulei	2022SR1426176	10 March 2023	27 October 2022	Mainland China
39	Chulei Hubao Manager Mini-Program (Cargo Owner) (出類虎寶管家小程序(貨主版))		Wuxi Chulei	2022SR1425783	9 August 2022	27 October 2022	Mainland China
40	Chulei Hubao Manager Mobile App (iOS) (出類虎寶管家手機軟件(蘋果版))		Wuxi Chulei	2022SR1425784	1 August 2022	27 October 2022	Mainland China
41	Chulei Hubao Recycling Mobile App (Android) (出類虎寶再生資源手機軟件(安卓版))		Wuxi Chulei	2022SR1426161	10 June 2022	27 October 2022	Mainland China
42	Chulei New-Energy Lithium Battery Mini-Program (出類新能源鋰電小程序)		Wuxi Chulei	2022SR1426129	12 March 2022	27 October 2022	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
43	Chulei Fubao Data Terminal Software (出類富寶數據終端軟件)		Wuxi Chulei	2021SR1972207	12 October 2021	2 December 2021	Mainland China
44	Chulei Fubao Information Mini-Program (出類富寶資訊小程序)		Wuxi Chulei	2021SR1939824	11 October 2021	30 November 2021	Mainland China
45	Chulei Hubao Recycling Mobile App (iOS) (出類虎寶再生資源手機(蘋果版)軟件)		Wuxi Chulei	2021SR1779623	29 June 2023	18 November 2021	Mainland China
46	Chulei Hubao Manager Software (出類虎寶管家軟件)		Wuxi Chulei	2021SR1772567	10 June 2021	17 November 2021	Mainland China
47	Chulei Hubao Manager Mobile App (iOS) (出類虎寶管家手機軟件(蘋果版))		Wuxi Chulei	2021SR1772566	20 August 2021	17 November 2021	Mainland China
48	Chulei Hubao Manager Mobile App (iOS) (出類虎寶管家手機軟件(蘋果版))		Wuxi Chulei	2020SR1642598	5 September 2020	25 November 2020	Mainland China
49	Chulei Hubao Recycling Mobile App (Android) (出類虎寶再生資源手機軟件(安卓版))		Wuxi Chulei	2020SR1642599	10 September 2020	25 November 2020	Mainland China
50	Chulei Fubao Information Software (出類富寶資訊軟件)		Wuxi Chulei	2020SR1143196	23 January 2021	23 September 2020	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
51	Chulei Hubao Recycling Mobile App (iOS) (出類虎寶再生資源手機(蘋果版)軟件)		Wuxi Chulei	2020SR0756501	10 November 2020	10 July 2020	Mainland China
52	Chulei Information Mobile App (出類資訊手機軟件)		Wuxi Chulei	2019SR1359779	12 April 2020	12 December 2019	Mainland China
53	Chulei Asset Auction Software (出類資產競拍軟件)		Wuxi Chulei	2019SR1351957	12 April 2020	12 December 2019	Mainland China
54	Chulei Asset Disposal Market Analysis Software (出類資產處置行情分析軟件)		Wuxi Chulei	2019SR1351008	12 April 2020	12 December 2019	Mainland China
55	Chulei Hubao Manager Software (出類虎寶管家軟件)		Wuxi Chulei	2019SR1354727	12 April 2020	12 December 2019	Mainland China
56	Chulei Asset Disposal Market Analysis Software (出類資產處置行情分析軟件)		Wuxi Chulei	2018SR158318	12 July 2018	12 March 2018	Mainland China
57	Chulei Exhibition Information Management Software (出類會展信息管理軟件)		Wuxi Chulei	2018SR158323	12 July 2018	12 March 2018	Mainland China
58	Chulei Hubao Recycling Mobile App (iOS) (出類虎寶再生資源手機(蘋果版)軟件)		Wuxi Chulei	2017SR654562	29 March 2018	29 November 2017	Mainland China

No.	Copyright	Version No.	Owner	Registration number	First publication date	Licensed date	Place of registration
59	Chulei Hubao Recycling Mobile App (Android) (出類虎寶再生資源手機(安卓版)軟件)		Wuxi Chulei	2017SR644568	23 March 2018	23 November 2017	Mainland China
60	Chulei Asset Disposal and Operation Management Backend Software V1.0 (出類資產處分營運管理後台軟體V1.0)		Wuxi Chulei	2025SR2197975	9 September 2025	14 November 2025	Mainland China
61	Chulei AI News Sending Software V1.0 (出類AI資訊發送軟體V1.0)		Wuxi Chulei	2025SR2234818	9 September 2025	20 November 2025	Mainland China
62	Chulei Fubao Information Website Software V1.0 (出類富寶資訊網站軟體V1.0)		Wuxi Chulei	2025SR2234848	9 September 2025	20 November 2025	Mainland China

(c) Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business:

No.	Patent	Owner	Registration number	Authorization date	Place of registration
1	A Method for Processing Multiple Viewing Modes of In-App Tables in an Information System (一種信息中表格在APP端多種瀏覽方式的處理方法)	Our Company	ZL202110569853.7	26 August 2022	Mainland China

No.	Patent	Owner	Registration number	Authorization date	Place of registration
2	A deduplication method for a pre-push list in information pushing (一種信息推送前推送列表的去重方法)	Our Company	ZL201510081194.7	24 November 2017	Mainland China
3	A Mobile Software Testing System with High Reliability and Heat Dissipation Function (一種具有散熱功能的可靠性高的手機軟件測試系統)	Wuxi Chulei	ZL201910674616.X	27 November 2020	Mainland China

(d) Domain names

As of the Latest Practicable Date, we had obtained approval of the following domain name(s) which we considered to be material to our business:

No.	Domain name	Registrar	Approval date	Expiry date
1	chem99.com	魯 ICP 備 09068464 號-1	10 February 2026	28 February 2028
2	sci99.com	魯 ICP 備 09068464 號-4	10 February 2026	19 March 2029
3	sciimg.com	魯 ICP 備 09068464 號-10	8 October 2018	15 February 2027
4	feijiuzs.com	蘇ICP備17039642號-5	25 September 2025	22 June 2027
5	hubao168.com	蘇ICP備17039642號-2	25 September 2025	26 June 2027
6	hubaogj.com	蘇ICP備17039642號-4	25 September 2025	27 September 2027
7	f139.com	蘇ICP備17039642號-10	25 September 2025	2 April 2029

No.	Domain name	Registrar	Approval date	Expiry date
8	f139.cn	蘇ICP備17039642號-11	25 September 2025	22 January 2029
9	f139content.com	蘇ICP備17039642號-12	25 September 2025	25 February 2029

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Service Contracts and Appointment Letters

Each of our Directors has entered into a service contract or letter of appointment with our Company. Each of the service contracts and the letters of appointment is for a term of three years and subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed in this document, none of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

2. Remuneration of Directors

The aggregate remuneration (including fees, salaries and allowances, performance related bonuses, retirement benefit scheme contributions and equity-settled share-based payments) paid or payable to our Directors for the three years ended 31 December 2023, 2024, 2025 and for the six months ended 30 June 2026 was approximately RMB4.49 million, RMB7.16 million, RMB7.12 million and RMB3.18 million, respectively.

It is estimated that, under the arrangements currently in force, the aggregate amount of remuneration payable to our Directors for the year ending 31 December 2026 will be approximately RMB4.93 million (excluding share-based payments and discretionary bonuses).

The aggregate amount of remuneration which were paid or payable by our Group to our five highest paid individuals for the three years ended 31 December 2023, 2024, 2025 and for the six months ended 30 June 2026 were approximately RMB5.60 million, RMB8.76 million, RMB9.21 million and RMB3.91 million, including three, three, two and two Directors, respectively.

During the Track Record Period, no fees were paid by our Group to any of our Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office, and there has been no arrangement under which a Director has waived or agreed to waive any emoluments.

3. Disclosure of Interests

(a) Disclosure of interests of Directors and chief executive of our Company and its associated corporations

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), none of our Directors and chief executive has any interest or short position in the shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, be recorded in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Hong Kong Stock Exchange.

(i) Interests in our Company

		Shares held as of the Latest Practicable Date			Shares held immediately following the completion of the [REDACTED]		
Name of Shareholder	**Nature of interest**	**Type of Shares**	**Number of Shares**	**Approximate percentage of shareholding in the total issued share capital of our Company**	**Type of Shares**	**Number of Shares**	**Approximate percentage of shareholding in the total issued share capital of our Company**
Mr. Jiang	Beneficial interest	A Shares	14,686,372	24.21%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
	Interest in controlled corporation[(1)]	A Shares	6,428,569	10.60%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Ms. Ye	Beneficial interest	A shares	180,286	0.30%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Yu Miaorong	Beneficial interest	A shares	8,200	0.01%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%
Sun Liwu	Beneficial interest	A shares	6,000	0.01%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**%

Note:

(1) As of the Latest Practicable Date, Mr. Jiang holds 91.74% shares of Zibo Wangzhiyi, which holds 10.60% shares of our Company.

(ii) Interests in our associated corporations

Name	Name of associated corporation	Nature of interest	Percentage of shareholding
Mr. Jiang	Wuxi Chulei	Beneficial interest	7.94%
Ms. Ye	Wuxi Chulei	Beneficial interest	2%

(b) Disclosure of interests of substantial shareholders

Save as disclosed in "Substantial Shareholders" in this document, immediately following the completion of the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised, our Directors are not aware of any person (not being a Director or chief executive of our Company) who will have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company or any other members of our Group.

4. Agency Fees or Commissions Received

Save as disclosed in "**[REDACTED]**", no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital or security of any member of our Group.

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or the chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to

be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are **[REDACTED]**;

(b) save as disclosed in this document, none of our Directors or any of the experts referred to under "E. Other Information – 8. Qualifications and Consents of Experts" in this appendix is

(i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(c) so far as is known to our Directors or the chief executive of our Company, no person (not being a Director or chief executive of our Company) will, immediately following the completion of the **[REDACTED]**, have an interest or short position in the Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and

(d) none of our Directors or their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group in each year/period during the Track Record Period.

D. OUR 2024 RESTRICTED SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2024 restricted share incentive scheme as approved by the extraordinary general meeting for the year 2024 of the Company dated 20 March 2024 (the "**2024 Restricted Share Incentive Scheme**"). The terms of the 2024 Restricted Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of restricted Shares by our Company after the **[REDACTED]**. The terms of the 2024 Restricted Share Incentive Scheme are summarized as below:

(i) Purpose

The purpose of the 2024 Restricted Share Incentive Scheme is to further improve our Group's corporate governance structure and incentive mechanism, enhance motivation and retention of our Group's directors, senior management, middle-level management and core

technical personnel, and align the interests of employees with those of our Shareholders, so as to promote the long-term, sustained and healthy development of our Group.

(ii) Administration

The 2024 Restricted Share Incentive Scheme was approved by our Shareholders at the first extraordinary general meeting of 2024 held on 20 March 2024 and is administered by the Board and its Remuneration and Appraisal Committee, subject to the supervision of our Supervisory Committee and independent Directors. The Board was authorised to determine the grant dates, review eligibility, and handle vesting and cancellation matters relating to the 2024 Restricted Share Incentive Scheme.

(iii) Participants

The participants of the 2024 Restricted Share Incentive Scheme include Directors (excluding independent Directors), senior management, middle-level management, and core technical and business personnel who have significant contributions to the business development of our Group or the responsible departments. The scope of participants excludes independent Directors, supervisors and shareholders or actual controller who individually or collectively hold 5% or more of the shares of our Company and their spouse, parents and children.

(iv) Source and maximum number of Shares

The restricted Shares granted under the 2024 Restricted Share Incentive Scheme comprise A Shares repurchased by our Company from the secondary market and/or A Shares newly issued to eligible participants. Each restricted Share represents one A Share subject to vesting conditions. A total of 1,200,000 A Shares (being 2.00% of our total share capital as at the date of approval) were approved for grant, of which 1,018,000 A Shares were granted on 20 March 2024 to 97 participants (the first grant) and 47,400 A Shares were granted on 14 March 2025 to 13 participants (the reserved grant). The grant price was initially RMB23.17 per A Share, was adjusted to RMB20.67 per A Share in March 2025, and was further adjusted to RMB18.97 per A Share in March 2026.

(v) Date of grant and term of the scheme

The Board determined 20 March 2024 as the initial grant date and 14 March 2025 as the reserved grant date. The 2024 Restricted Share Incentive Scheme shall remain effective from the date of grant until all restricted Shares have been fully vested, repurchased or cancelled, and in any event shall not exceed 60 months from the first grant date.

(vi) Lock-up for Directors and the senior management team

The number of Shares that a Director or a senior management of our Company may transfer during each year of the term of office determined at the time of appointment shall not exceed 25% of the total number of Shares he or she holds in our Company. No Share held by such Director or senior management can be transferred within six months after termination of his or her employment. If the grantee is a Director, senior management of our Company, or the spouse, parents or children of any such person, and he or she sells the Shares within six months after purchasing them, or purchases the Shares within six months after selling them, any gains derived

therefrom shall belong to our Company and shall be forfeited by the Board. If there is any change in the applicable laws and regulations on the foregoing lock-up requirements, the grantee shall comply with the amended laws and regulations.

(vii) Conditions to the grant of restricted Shares

The restricted Shares under the 2024 Restricted Share Incentive Scheme will only be granted to selected participants if the following conditions are fulfilled:

(a) With respect to our Company, none of the following circumstances having occurred:

(1) An audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to our Company's accountants' report for the most recent fiscal year;

(2) An audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control report contained in our Company's accountants' report for the most recent fiscal year;

(3) Our Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the last 36 months after its **[REDACTED]**;

(4) Applicable laws and regulations prohibit the implementation of any share incentive scheme; or

(5) Any other circumstances determined by the CSRC.

(b) With respect to a grantee, none of the following circumstances having occurred:

(1) The grantee has been regarded as an inappropriate person by the stock exchange within the last 12 months;

(2) The grantee has been regarded as an inappropriate person by the CSRC or its local office within the last 12 months;

(3) The grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office within the last 12 months;

(4) The grantee is not qualified to serve as a director or senior management according to the PRC Company Law;

(5) The grantee is prohibited from participating in any incentive plan of listed companies according to applicable laws and regulations;

(6) Any other circumstances determined by the CSRC; or

(7) The grantee is found by the Board to be in serious breach of the rules of our Company.

(c) Meeting company-level performance appraisal requirements

The performance appraisal period for the restricted Shares granted under this incentive plan covers three accounting years: 2024, 2025 and 2026. Assessment will be conducted once for each accounting year.

(d) Meeting individual-level performance appraisal requirements for incentive participants

The individual performance appraisal of incentive participants shall be conducted in accordance with the Company's internal performance appraisal policies and systems. The actual number of Shares that vest for each participant will be determined based on his/her individual appraisal result.

(viii) Unlocking and vesting of restricted A Shares

The vesting period of the restricted A Shares under the 2024 Restricted Share Incentive Scheme commences from the date of the respective grant to each grantee. The restricted A Shares will be vested in batches in accordance with the following unlocking schedules:

(a) For the initial grant (granted on 20 March 2024):

Vesting schedule	Vesting period	Vesting percentage
The first period of vesting	From the first trading day after the 12-month anniversary from the date of grant to the last trading day before the 24-month anniversary of the date of grant	40%
The second period of vesting	From the first trading day after the 24-month anniversary from the date of grant to the last trading day before the 36-month anniversary of the date of grant	30%

Vesting schedule	Vesting period	Vesting percentage
The third period of vesting	From the first trading day after the 36-month anniversary from the date of grant to the last trading day before the 48-month anniversary of the date of grant	30%

(b) For the reserved grant (granted on 14 March 2025):

Vesting schedule	Vesting period	Vesting percentage
The first period of vesting	From the first trading day after the 12-month anniversary from the date of grant to the last trading day before the 24-month anniversary of the date of grant	50%
The second period of vesting	From the first trading day after the 24-month anniversary from the date of grant to the last trading day before the 36-month anniversary of the date of grant	50%

During the vesting period, any restricted A Shares granted but not yet vested shall not be transferred, pledged, used for debt repayment, or otherwise disposed of in any manner. The restricted A Shares will only be vested when (i) the conditions set out under paragraph (vii) above are fulfilled; and (ii) the annual assessment of the performance of targets (including our Company and grantees) set out under the scheme is achieved.

The grantees shall pay a grant price of RMB18.97 per Share to purchase the restricted A Shares from the Company upon the fulfilment of all conditions for the restricted A Shares. The grant price of each restricted A Shares under the 2024 Restricted Share Incentive Scheme was determined based on the average share prices of the relevant trading dates.

The number of restricted A Shares granted and/or the grant prices will be adjusted upon the occurrence of certain events, including but not limited to issue of bonus shares, right issue, subdivision of shares and stock split. The Company may repurchase the restricted A Shares upon the occurrence of certain events as set out in the 2024 Restricted Share Incentive Scheme, including but not limited to the change of the positions of the grantee or termination of employment.

(ix) Dividend and voting rights

Upon transfer of the restricted A Shares by our Company, the grantees of restricted A Shares will be entitled to exercise the right of Shareholders, including but not limited to the right to receive dividends and voting rights. Before the unlocking of the restricted A Shares, the restricted A Shares (including the rights to voting and rights issue) shall be locked and such shares shall not be transferred or used to guarantee or repay debts.

(x) Outstanding restricted A Shares

As at the Latest Practicable Date, the number of outstanding restricted A Shares granted under the 2024 Restricted Share Incentive Scheme was [285,540], representing approximately **[REDACTED]**% of the total issued Shares immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). The following table sets forth the number of outstanding restricted A Shares granted to Directors and senior management under the 2024 Restricted Share Incentive Scheme as of the Latest Practicable Date:

Name of grantee	Position	Date of grant	Number of outstanding restricted A Shares	Vesting period	Approximate % of total issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Jiang	Chairman of the Board and Executive Director	20 March 2024	24,000	*Note (1)*	**[REDACTED]**%
Ms. Ye	Executive Director and General Manager	20 March 2024	15,000	*Note (1)*	**[REDACTED]**%
Yu Miaorong	Executive Director and Deputy General Manager	20 March 2024	6,000	*Note (1)*	**[REDACTED]**%
		14 March 2025	1,200	*Note (2)*	**[REDACTED]**%
Sun Liwu	Executive Director	14 March 2025	6,000	*Note (2)*	**[REDACTED]**%
Lu Yongjun	Chief Financial Officer and Deputy General Manager	20 March 2024	7,200	*Note (1)*	**[REDACTED]**%

Name of grantee	Position	Date of grant	Number of outstanding restricted A Shares	Vesting period	Approximate % of total issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
Wang Yonghui	Board Secretary and Deputy General Manager	20 March 2024	3,600	*Note (1)*	**[REDACTED]**%
Other management and core technical/business staff (92 staff)	–	20 March 2024	208,140	*Note (1)*	**[REDACTED]**%
		14 March 2025	14,400	*Note (2)*	**[REDACTED]**%
Total			**285,540**		**[REDACTED]%**

Notes:

(1) 40%, 30% and 30% of restricted A Shares granted on 20 March 2024 will be vested from the 12-month, 24-month and 36-month anniversary from the date of grant, respectively. As of the Latest Practicable Date, the final tranche, representing 30% of such restricted A shares, remained unvested.

(2) 50% and 50% of restricted A Shares granted on 14 March 2025 will be vested from the 12-month and 24-month anniversary from the date of grant, respectively. As of the Latest Practicable Date, the final tranche, representing 50% of such restricted A shares, remained unvested.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty under PRC law is likely to fall upon the Group.

2. Litigation

Except as disclosed in this document, as of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group, that would have a material adverse effect on our Group's results of operations or financial condition, taken as a whole.

3. Application for [REDACTED]

The Sole Sponsor had made an application on behalf of our Company to the **[REDACTED]** Committee for the **[REDACTED]** of, and permission to **[REDACTED]**, the H Shares to be **[REDACTED]** as mentioned in this document. All necessary arrangements have been made to enable the securities to be admitted into **[REDACTED]**.

4. Sole Sponsor's Independence

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The sponsor fee payable to the Sole Sponsor in connection with the **[REDACTED]** payable by our Company is HK$3,600,000.

5. Compliance Adviser

Our Company has appointed Rainbow Capital (HK) Limited as our compliance adviser in compliance with Rules 3A.19 and 19A.05 of the Listing Rules.

6. Preliminary Expenses

We had not incurred material preliminary expenses.

7. Promoter

The promoters of our Company were Mr. Jiang, Zibo Wangzhiyi, Lv Chunjiang, Hou Anquan, Cui Kezeng, Li Xueqiang, Ma Jiqing, Shandong Blue Cloud Sea Venture Capital Partnership Enterprise (Limited Partnership) , Blue Economic Zone Industry Investment Fund (Limited Partnership), Shandong Duoying Energy Conservation and Environment Protection Venture Capital Ltd., Song Yang, Cai Jun, Lu Hua, Dong Shihui, Ms. Ye, Peng Liying, Gu Xiaoming, and Qi Yuqin.

Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit have been paid, allotted or given or have been proposed to be paid, allotted or given to the above promoter in connection with the **[REDACTED]** or related transactions herein.

8. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained herein:

Name	Qualifications
Ping An of China Capital (Hong Kong) Company Limited	Licensed to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
SHINEWING (HK) CPA Limited	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
China Insights Industry Consultancy Limited	Independent industry consultant
King & Wood	Legal advisers as to PRC Law
Shanghai Orient Appraisal Co., Ltd.	Independent property valuer
Beijing Dacheng Law Offices, LLP	PRC data compliance legal advisers

Each of the experts named above has given and has not withdrawn its consent to the issuance of this document with the inclusion of its view, report and/or letter and/or legal

opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

10. No Material Adverse Change

Our Directors confirm that, save as disclosed in this document, there has been no material adverse change in the financial and trading position or prospects of our Group since 30 June 2026 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

11. Taxation of Holders of H Shares

(a) Hong Kong

The **[REDACTED]**, **[REDACTED]** and **[REDACTED]** of H Shares are subject to Hong Kong stamp duty if such **[REDACTED]**, **[REDACTED]** and **[REDACTED]** are effected on the **[REDACTED]** of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such **[REDACTED]**, **[REDACTED]** and **[REDACTED]** is 0.1% of the consideration or, if higher, the fair value of the H Shares being **[REDACTED]** or **[REDACTED]**.

(b) Consultation with Professional Advisers

Intending holders of the H Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of **[REDACTED]** for, **[REDACTED]**, **[REDACTED]** or **[REDACTED]** of or **[REDACTED]** in the H Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the **[REDACTED]** will accept responsibility for any tax effect on, or liabilities of, holders of H Shares resulting from their **[REDACTED]**, **[REDACTED]**, **[REDACTED]** or **[REDACTED]** or **[REDACTED]** the H Shares or exercise of any rights attaching to them.

12. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the date of this document, our Company has not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) our Company has not issued nor agreed to issue founder, management or deferred shares or any debentures;

(d) our Company has no outstanding convertible debt securities;

(e) within the two years immediately preceding the date of this document, no commission, discount, brokerage or other special term has been granted or agreed to be granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries;

(f) there is no arrangement under which future dividends are waived or agreed to be waived;

(g) there has been no interruption in our business which may have or have had a significant effect on the Group's financial position in the last 12 months;

(h) save as disclosed in the section headed "History, Development and Corporate Structure" in this document, none of our equity securities is **[REDACTED]** or dealt with on the Stock Exchange or any other stock exchange nor is any **[REDACTED]** or permission to **[REDACTED]** being or proposed to be sought; and

(i) our Company is a joint stock limited company and is subject to the PRC Company Law.

1. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of each of the material contracts referred to in "Appendix V – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts"; and

(b) the written consents referred to in "Appendix V – Statutory and General Information – E. Other Information – 8. Qualifications and Consents of Experts".

2. DOCUMENTS AVAILABLE ON DISPLAY

The following documents will be available on display on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**corp.sci99.com**) up to and including the date which is 14 days from the date of this document:

(a) the Articles of Association;

(b) the Accountants' Report for the three years ended 31 December 2025 and the six months ended 30 June 2026 from SHINEWING (HK) CPA Limited, the text of which is set out in "Appendix I – Accountants' Report";

(c) the report on the unaudited **[REDACTED]** financial information from SHINEWING (HK) CPA Limited, the text of which is set out in "Appendix II – Unaudited **[REDACTED]** Financial Information";

(d) the audited consolidated financial statements of our Group for the three years ended 31 December 2025 and the six months ended 30 June 2026;

(e) the legal opinion issued by King & Wood, our legal adviser as to PRC laws, in respect of certain matters of our Group in the PRC;

(f) the industry report issued by China Insights Consultancy, the summary of which is set forth in the section headed "Industry Overview" in this document.

(g) the material contracts referred to in "Appendix V – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts";

(h) the written consents referred to in "Appendix V – Statutory and General Information – E. Other Information – 8. Qualifications and Consents of Experts";

(i) the service contracts and appointment letters referred to in "Appendix V – Statutory and General Information – C. Further Information about Our Directors and Substantial Shareholders – 1. Particulars of Service Contracts and Appointment Letters"; and

(j) the PRC Company Law and the Securities Law, together with their unofficial English translations.