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Application Proof of

Zhuhai Kingsware Artificial Intelligence Co., Ltd.
(珠海金智維人工智能股份有限公司)

(the "**Company**")

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

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Zhuhai Kingsware Artificial Intelligence Co., Ltd.
珠海金智維人工智能股份有限公司

(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 [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] H Shares (subject to [REDACTED] and the [REDACTED])**
[REDACTED]	**:**	**HK$[REDACTED] per H Share (payable in full in Hong Kong dollars on application plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and subject to refund and the Stock Exchange trading fee of 0.00565%)**
Nominal value	**:**	**RMB0.20 per H Share**
[REDACTED]	**:**	**[●]**

***Joint Sponsors,* [REDACTED]**

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

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The **[REDACTED]** (for themselves and on behalf of the **[REDACTED]**) may, with our consent, reduce the number of **[REDACTED]** being **[REDACTED]** under the **[REDACTED]** and/or the indicative **[REDACTED]** range below as stated in this Document at any time on or prior to the morning of the last day for lodging applications under the **[REDACTED]**. In such a case, an announcement or supplemental Document will be published on the websites of our Company at **www.kingsware.cn** and the Stock Exchange at **www.hkexnews.hk** not later than the morning of the day which is the last day for lodging applications under the **[REDACTED]**. Details of the arrangement will then be announced by us as soon as practicable. For further information, please see "**[REDACTED]**" and "How to Apply for the **[REDACTED]**."

Prior to making an **[REDACTED]** decision, potential **[REDACTED]** should consider carefully all of the information set out in this Document, including the risk factors set out in "Risk Factors."

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Our Company is a Specialist Technology Company (as defined in Chapter 18C of the Listing Rules). The securities of Specialist Technology Companies carry high [REDACTED] risks including risks of share price volatility and inflated valuation due to the difficulty in valuing such companies. [REDACTED] should fully understand the [REDACTED] risks of a Specialist Technology Company and the risks disclosed by our Company before making their [REDACTED] decisions.

* *For identification purposes only*

ATTENTION

We have adopted a fully electronic application process for the **[REDACTED]**. We will not provide printed copies of this Document to the public in relation to the **[REDACTED]**.

This Document is available at the websites of our Company at **www.kingsware.cn** and the Stock Exchange at **www.hkexnews.hk**. If you require a printed copy of this Document, you may download and print from the website addresses above.

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

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

OVERVIEW

Who We Are

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

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

We have worked with a diverse range of enterprises across various industries and have gained market recognition, as demonstrated by the various rankings below according to Frost & Sullivan. The enterprise-grade AI solutions market in China expanded from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, representing a CAGR of 37.1% over the same period. Within China's enterprise-grade AI solutions market, AI digital worker solutions accounted for approximately 11.2% of the total market in 2025. We ranked first in terms of revenue in China's AI digital worker solutions market in each of 2023, 2024 and 2025. We also ranked first in terms of the number of medium-to-large enterprises[1] served in this market throughout the Track Record Period. In particular, we have established a strong market presence in the financial services sector, where we ranked first in terms of revenue for three consecutive years from 2023 to 2025. Our clients are typically highly sophisticated and impose stringent requirements on the accuracy, security, and robustness of the AI solutions they adopt.

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

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

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

Our Core Technologies and Infrastructure

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

Our Platforms

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

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

[1] "K-APA" and "Ki-Agent" are proprietary names that we have developed for our AI solutions.

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Our Solutions

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

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

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

Key Milestones

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

OUR STRENGTHS

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

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

OUR STRATEGIES

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

COMMERCIALIZATION

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

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

The table below sets forth our key operating data:

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

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Notes:

(1) The number is calculated based on the number of our end-users, whether they acquired our solutions directly from us or via our channel partners. The number represents the number of customers from whom we recognized revenue in the relevant year. We do not apply any revenue threshold or minimum transaction amount in determining such number. A customer is counted once revenue has been recognized from that customer during the year, regardless of the amount of revenue generated.

(2) The number of new customers refers to customers who generated revenue during the current year but did not have any revenue recognized in the prior year.

(3) Our average transaction value was generally lower in the first six months of each year than the full-year average, primarily due to the seasonality of our business, as most of our higher-value projects were secured in the second half of each year.

(4) The customer acquisition cost is calculated by dividing our selling and distribution expenses of a year by the number of new customers acquired in the same year. Our customer acquisition cost increased from RMB0.2 million for the six months ended June 30, 2025 to RMB0.3 million for the six months ended June 30, 2026, primarily due to an increase in share-based payment expenses included in our selling and distribution expenses.

Specialist Technology Industries

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

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

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

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RESEARCH AND DEVELOPMENT

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

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

INTELLECTUAL PROPERTY

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

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

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

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Major Suppliers

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

SALES AND MARKETING

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

OVERLAPPING CUSTOMERS AND SUPPLIERS

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

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

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

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

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Summary of Consolidated Statements of Profit or Loss

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

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

NON-IFRS MEASURES

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

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

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

Notes:

(1) [**REDACTED**] represented professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. The reconciling item is non-recurring and non-operating in nature and does not reflect our core operating performance.

(2) Share-based payment expenses represented non-cash employee benefit expenses incurred in connection with share awards granted to our management and eligible employees for their contributions to our Group. The reconciling item is non-cash in nature, is not expected to result in future cash payments, and the adjustment has been consistently made during the Track Record Period.

(3) We adjust changes in the carrying amount of redemption liabilities because they are non-cash, non-recurring and non-operating in nature. We recognised the shares with preferential rights issued to our Pre-[**REDACTED**] Investors as financial liabilities, with changes in the carrying amount being recognised in profit or loss. Such shares with preferential rights will be re-classified from liabilities to equity upon [**REDACTED**].

Revenue

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

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

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

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

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

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

Gross Profit and Gross Profit Margin

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

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

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

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

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

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

Loss for the Year/Period

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

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Summary of Consolidated Statements of Financial Position

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

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

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

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

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Summary of Consolidated Statements of Cash Flows

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

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

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

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

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

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

Key Financial Ratios

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

	As of/For the year ended December 31,			As of/ For the six months ended June 30,
	2023	2024	2025	2026
Gross profit margin[(1)] (%)	41.5	53.4	51.6	51.1
Adjusted net loss margin (non-IFRS measure)[(2)] (%)	22.6	1.2	10.6	87.2
Gearing ratio[(3)] (%)	159.2	154.7	144.6	139.7

Notes:

(1) Represents gross profit for the period divided by revenue for the same period, expressed as a percentage.

(2) Represents loss for the year/period adjusted for adding back listing expenses, share-based payment expenses and changes in the carrying amount of redemption liabilities, divided by revenue for the same year/period, expressed as a percentage.

(3) Calculated by dividing total indebtedness by total equity as of the end of the period multiplied by 100%.

DIVIDENDS

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

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APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

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

[**REDACTED**](1)

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

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

Notes:

(1) All statistics in this table are presented based on the assumption that the [**REDACTED**] is not exercised.

(2) The calculation of [**REDACTED**] is based on [**REDACTED**] H Shares expected to be in issue and outstanding following the completion of the [**REDACTED**] and the Share Split.

(3) The unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share is arrived at after adjustments referred to in "Appendix II — Unaudited [**REDACTED**] Financial Information" to this Document and on the basis that [**REDACTED**] Shares were in issue immediately following the completion of the Share Split and the [**REDACTED**] (including (i) [**REDACTED**] Shares issued and outstanding, as adjusted from 37,770,938 Shares issued and outstanding as of 30 June 2026 for the Share Split and (ii) [**REDACTED**] under the [**REDACTED**], but excluding 4,982,355 treasury shares as adjusted from 996,471 treasury shares as of 30 June 2026 for the Share Split), without taking into account of any shares which may be issued upon the exercise of the [**REDACTED**], exercise of share options or any Shares which may be issued or repurchased by the Company after 30 June 2026.

(4) There has been no subsequent event after 30 June 2026.

OUR CONTROLLING SHAREHOLDERS

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

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RISK FACTORS

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

BUSINESS SUSTAINABILITY

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

SEASONALITY

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

[**REDACTED**]

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

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

USE OF [REDACTED]

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

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

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

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

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

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In this Document, unless the context otherwise requires, the following terms shall have the following meanings. Certain technical terms are explained in the section headed "Glossary of Technical Terms" in this Document.

"Accountants' Report"	the accountants' report of our Group, the text of which is set out in Appendix I to this Document
"affiliate"	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" or "Accounting and Financial Reporting Council"	the Accounting and Financial Reporting Council of Hong Kong SAR
"Articles" or "Articles of Association"	the amended and restated articles of association of our Company, conditionally adopted on December 14, 2025 and August 20, 2026, with effect from the [**REDACTED**], and as amended from time to time, a summary of which is set out in the section headed "Summary of the Articles of Association of the Company" in Appendix IV to this Document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board" or "Board of Directors"	the board of directors of our Company
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong SAR) on which banks in Hong Kong SAR are generally open for normal banking business
	[**REDACTED**]
"China" or "PRC"	the People's Republic of China and for the purposes of this Document only, except where the context requires otherwise, excluding Hong Kong SAR, Macau SAR and Taiwan

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"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, supplemented or otherwise modified from time to time
"Company", or "our Company"	Zhuhai Kingsware Artificial Intelligence Co., Ltd. (珠海金智維人工智能股份有限公司) (formerly known as Zhuhai Kingsware Information Technology Co., Ltd. (珠海金智維信息科技有限公司)), established as a limited liability company in the PRC on March 28, 2016, and further converted into a joint-stock company with limited liability on December 12, 2025
"Company Law"	the 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
"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 Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Liao, Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian. For further details, please see "Relationship with Our Controlling Shareholders"
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSDC (Hong Kong)"	China Securities Depository and Clearing (Hong Kong) Company Limited
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"EIT"	the PRC enterprise income tax

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"EIT Law"	Enterprise Income Tax Law of the PRC
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FIL"	Foreign Investment Law (中華人民共和國外國投資法) published by State Council in January 2020
	[**REDACTED**]
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc. Shanghai Branch Co., the industry consultant, an independent third party
"Frost & Sullivan Report"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this Document
"General Rules of HKSCC"	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
	[**REDACTED**]
"Group", "our Group", "we", or "us"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of our Company, with nominal value of RMB0.20 each, which are to be [**REDACTED**] and [**REDACTED**] in HK dollars and for which an application has been made for [**REDACTED**] and permission to trade on the Stock Exchange

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"Hong Kong SAR" or "HKSAR"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong SAR dollars" or "HK dollars" or "HK$"	Hong Kong SAR dollars, the lawful currency of Hong Kong SAR

[**REDACTED**]

"IFRS" or "IFRS Accounting Standards"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"independent third party(ies)"	an individual(s) or a company(ies) who or which is/are not connected person(s) (within the meaning of the Listing Rules) of the Company

[**REDACTED**]

"International Sanctions Counsel"	King & Wood

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"Jinshi Huizhi"	Zhuhai Jinshi Huizhi Investment Partnership (Limited Partnership)* (珠海金石匯智投資企業(有限合夥)), a limited liability partnership incorporated in the PRC, an employee shareholding platform of which Mr. Liao is the sole general partner and one of our Controlling Shareholders
"Jinshi Pengcheng"	Zhuhai Jinshi Pengcheng Investment Partnership (Limited Partnership)* (珠海金石鵬程投資企業(有限合夥)), a limited liability partnership incorporated in the PRC, an employee shareholding platform of which Mr. Liao is the sole general partner and one of our Controlling Shareholders
"Jinshi Weiye"	Zhuhai Jinshi Weiye Investment Partnership (Limited Partnership)* (珠海金石偉業投資企業(有限合夥)), a limited liability partnership incorporated in the PRC, an employee shareholding platform of which Mr. Liao is the sole general partner and one of our Controlling Shareholders
"Jinshi Zhongcheng"	Shenzhen Jinshi Zhongcheng Investment Enterprise (Limited Partnership)* (深圳金石眾成投資企業(有限合夥)), a limited liability partnership incorporated in the PRC with Mr. Liao as its sole general partner and one of our Controlling Shareholders

[**REDACTED**]

"Joint Sponsors"	Guotai Junan Capital Limited and BOCI Asia Limited

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"Kingdom Sci-Tech"	Shenzhen Kingdom Sci-Tech Co., Ltd. (深圳市金證科技股份有限公司), a limited liability company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600446.SH)
"Latest Practicable Date"	August 17, 2026, being the latest practicable date for ascertaining certain information in this Document before its publication
"Mr. Liao"	Mr. Liao Wanli (廖萬里), our founder, chairman of the Board, executive Director, chief executive officer, general manager and one of our Controlling Shareholders
	[**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 exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
	[**REDACTED**]
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"NDRC"	the 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)
	[**REDACTED**]

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[**REDACTED**]

"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange, and unless the context otherwise requires, refers to the Pre-[**REDACTED**] Investor(s) the details of which are set out in "History, Development and Corporate Structure — Details of the Pre-[**REDACTED**] Investments — Information regarding our key Pre-[**REDACTED**] Investors — Our Pathfinder SIIs"
"PBOC"	People's Bank of China (中國人民銀行)
"PRC Legal Advisor"	Shihui Partners, our legal advisor as to PRC laws
"Pre-[**REDACTED**] Investment(s)"	the Pre-[**REDACTED**] investment(s) in our Company undertaken by the Pre-[**REDACTED**] Investor(s), details of which are set out in the section headed "History, Development and Corporate Structure"
"Pre-[**REDACTED**] Investor(s)"	the investor(s) who acquired interest in our Company pursuant to the respective Pre-[**REDACTED**] Investment(s), the Pre-[**REDACTED**] investor(s) details of which are set out in the section headed "History, Development and Corporate Structure"

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[**REDACTED**]

"Promoters"	the promoters for the purpose of the conversion of our Company into a joint stock limited liability company, details of which are set out in the section headed "History, Development and Corporate Structure"
[**REDACTED**]	this document being issued in connection with the [**REDACTED**]
"Regulation S"	Regulation S under the U.S. Securities Act
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rules Engine"	a visual rule-orchestration tool that enables business users to configure decision trees through the interface, with built-in business rule templates supporting millisecond-level rule evaluation and strategy execution
"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAMR"	State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"SAT"	State Administration of Taxation of the PRC (中華人民共和國國家税務總局)
"SEC"	the Securities and Exchange Commission of the United States
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	Unlisted Shares and H Shares

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"Shareholder(s)"	holder(s) of our Share(s)
"Share Split"	the split of the Company's registered Shares with nominal value of RMB1.00 each into five Shares with nominal value of RMB0.20 each, which is approved on December 14, 2025 and August 20, 2026, and effective upon completion of the [**REDACTED**]
"Sophisticated Independent Investor(s)" or "SII(s)"	has the meaning ascribed to it under Chapter 18C.05 of the Listing Rules and in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange, and unless the context otherwise requires, refers to the Pathfinder SIIs and other Pre-[**REDACTED**] Investor(s), the details of which are set out in "History, Development and Corporate Structure — Details of the Pre-[**REDACTED**] Investments — Our Other Sophisticated Independent Investors"
"Specialist Technology Company(ies)"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
"Specialist Technology Industry"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
"Specialist Technology Products"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
	[**REDACTED**]
"State Council"	State Council of the PRC (中華人民共和國國務院)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholders"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the period comprising the financial years ended December 31, 2023, 2024, 2025 and the six months ended June 30, 2026

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"U.S. dollars" or "US$"	United States dollars, the lawful currency of the United States
"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
	[**REDACTED**]
"United States" or the "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi by domestic investors and not listed or traded on any stock exchange, and each share will be split into five share of RMB0.20 each immediately upon [**REDACTED**]
"VAT"	value-added tax
	[**REDACTED**]
"Zhiwei Xinghe"	Zhuhai Zhiwei Xinghe Enterprise Management Partnership (Limited Partnership)* (珠海智維星合企業管理合夥企業(有限合夥)), a limited liability partnership incorporated in the PRC, one of the limited partners of Jinshi Weiye, an employee shareholding platform of which Mr. Liao is the sole general partner and one of our Controlling Shareholders

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"Zhiwei Xinglian"	Zhuhai Zhiwei Xinglian Enterprise Management Partnership (Limited Partnership)* (珠海智維星鏈企業管理合夥企業(有限合夥)), a limited liability partnership incorporated in the PRC, one of the limited partners of Jinshi Weiye, an employee shareholding platform of which Mr. Liao is the sole general partner and one of our Controlling Shareholders
"%"	per cent

Unless otherwise specified or the context otherwise requires: 1. statements contained in this Document assume no exercise of the [**REDACTED**]*; 2. all times refer to Hong Kong SAR time; 3. references to years, months and days in this Document are to calendar years, calendar months and calendar days, respectively; and 4. all data in this Document is as of the date of this Document.*

In this Document, the terms "associate," "close associate," "connected person," "core connected person," "connected transactions," "controlling shareholder" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this Document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

If there is any inconsistency between the English version of this Document and the Chinese translation of this Document, the English version of this Document shall prevail unless otherwise stated. However, if there is any inconsistency between the names of any of the entities mentioned in the English version of this Document which are not in the English language and their English translations, the names in their respective original language shall prevail.

In this Document, "" denotes translation of certain natural persons, legal persons, enterprises, governmental authorities, institutions, entities, organizations, departments, facilities, laws and regulations into Chinese or English (as the case maybe), etc., or another language included in this Document for identification purposes only. In the event of any inconsistency, the Chinese names or the names in their original languages prevail.*

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This glossary contains definitions of certain terms used in this Document in connection with our Company and our business. Some of these may not correspond to standard industry definitions or usage of these terms.

"A2A"	an open standard launched by Google in April 2025, enabling standardized collaboration among agents built across different sources and frameworks
"agent"	an AI entity with autonomous decision-making capabilities can perceive its environment, understand requirements, plan tasks, take actions, and continuously refine itself through learning
"AI digital worker"	virtual workforces built on technologies such as RPA, large models and NLP. They simulate human employees in completing business processes, and possess autonomous execution, cognitive decision-making, and human-like interaction capabilities
"algorithm models"	a reusable and composable algorithmic design paradigm for large-model applications, addressing tasks such as complex task decomposition, multimodal integration, and efficiency optimization
"ASR"	automatic speech recognition, a technology that converts human speech into text and belongs to the field of natural language processing within artificial intelligence
"Browser USE"	an intelligent browser automation tool for LLMs. It enables AI to browse and operate web pages naturally, supporting natural-language command, multi-tab management, visual recognition, and content extraction
"C/C++"	high-performance programming languages based on C
"CAGR"	compound annual growth rate
"cloud computing"	a model for delivering computing resources over the internet on a pay-as-you-go basis
"Computer USE"	the evolved form of Browser USE, extending automation to the operating-system level. It supports managing desktop applications, handling the file system, and transferring data across different software programs

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"CRM"	customer relationship management, a system to manage interactions with customers, and analysis of customer data to improve sales, marketing and service effectiveness
"CV"	computer vision
"digital worker(s)/employee(s)"	virtual workers simulate the form and functions of human employees and can replace or assist humans in completing work tasks
"domain-specific models"	a large model built for a particular industry to solve highly specialized problems within that domain, offering more precise task-handling capabilities than general-purpose large models
"EAR"	Export Administration Regulation, the regulations promulgated, maintained, and amended by the U.S. Department of Commerce, Bureau of Industry and Security, under the authority of the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), as codified in subchapter C of chapter VII of title 15, Code of Federal Regulations
"enterprise-grade"	built to meet the performance requirements of large enterprises and government
"Fortune Global 500"	the annual ranking published by Fortune of the world's 500 largest companies measured by operating revenue
"HTTPS"	a secure version of the HTTP protocol that uses TLS to encrypt communication between a client and a web server
"IDP"	intelligent document processing
"IT"	information technology
"IM"	instant message. A form of real-time electronic communication transmitted between users over digital platforms or applications
"K-APA AI Digital Worker Solution"	the Company's solution is built on K-APA AI digital worker platform, is a virtual workforce constructed using technologies such as RPA and AI. The solution simulates human employees in completing both rule-based and non-rule-based business processes, and possesses autonomous execution, cognitive decision-making, and human-like interaction capabilities

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"Ki-Agent Enterprise-Grade Agent Solution"	the solution is built on the Company's Ki-Agent enterprise-grade platform, is an intelligent system constructed using LLM(s) and multi-agent collaboration technologies, capable of autonomous decision-making and coordinated execution. It enables complex business processes to be autonomously planned, automatically executed, and continuously optimized, serving as the central hub of enterprise digital transformation
"K-Pine low code system/technology"	self-developed platform that supports application development with minimal manual coding through a visual interface and reusable components
"K-RPA"	the Company's proprietary robotic process automation system that enables automation of repetitive digital tasks through configurable software robots
"large language model"	a neural network architecture with an ultra-large number of parameters, typically billions or more, enabling the processing of complex patterns across massive datasets
"low-code"	a software development approach that allows applications to be built with minimal hand-coding using graphical user interfaces and prebuilt logic components
"MCP"	an open protocol introduced by Anthropic in November 2024 to address how agents and large models can safely and efficiently connect to external tools and data
"NIST SP 800-88"	a standard published by the National Institute of Standards and Technology provides guidance on how to securely erase data from storage media
"machine learning"	a branch of AI that enable systems to learn patterns from data and improve performance without explicit programming
"multi-agent"	a leading branch of distributed artificial intelligence. They are distributed computing systems composed of multiple autonomous agents, that coordinate with one another to solve problems that cannot be addressed by a single agent alone
"NLP"	natural language processing
"OCR"	optical character recognition
"person-year"	a person-year is a unit of measurement that expresses the amount of work one person can complete in one year

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"RAG"	retrieval-augmented generation, a technique enabling generative AI models to retrieve and integrate external information during content generation
"RPA"	robotic process automation, technology that uses software robots to automate business processes
"scenario-specific structured workflows"	predefined, step-by-step processes designed to handle a particular and repeatable business situation efficiently
"ScreenSpot-Pro benchmark"	A globally recognized benchmark for measuring AI agents' ability to operate computers, often described as a test of their "vision" and "hand-eye coordination"; its core task is to evaluate whether an AI can, based on natural language instructions, accurately locate and interact with specific buttons, menus, or input fields within high-resolution, complex professional software interfaces.
"security-audited skills"	Atomic capabilities for AI agents that have undergone security auditing, compliance review, risk validation, and permission controls, ensuring they meet enterprise security standards and data compliance requirements before use.
"software development kit"	software development kit, a collection of tools and resources to build software applications
"SFTP"	a secure file transfer protocol that operates over the SSH (Secure Shell) protocol
"TLS"	a cryptographic protocol that provides secure communication over a network by encrypting data in transit, authenticating the communicating parties, and ensuring data integrity
"UI"	user interface
"USE"	universal smart engine, the Company core AI architecture integrating multiple learning models to enable perception, reasoning, and automation capabilities
"8B model"	A model with approximately 8 billion parameters, typically offering stronger reasoning, perception, and task performance at higher computational cost.
"4B model"	A model with approximately 4 billion parameters, designed for lighter and more efficient inference.

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Certain statements in this Document are forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will," "expect," "anticipate," "estimate," "believe," "going forward," "ought to," "may," "seek," "should," "intend," "plan," "projection," "could," "vision," "goals," "objective," "target," "schedule," "predict," "aim," "intend", "consider," "would," "continue" and "outlook") are not historical facts, but are forward-looking and may involve estimates and assumptions and are subject to risks (including the risk factors detailed in this Document), uncertainties and other factors some of which are beyond our control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: general political, market and economic conditions, including those related to the PRC; any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions; our planned projects and goals; our ability to control or reduce costs; our ability to control our risks; our ability to maintain good relationships with business partners; our business prospects and expansion plans; our ability to successfully implement our business plans and strategies; our financial condition and performance, debt levels and capital needs; our dividend policy; our capital expenditure plans; various business opportunities that we may pursue; changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices and all other risks and uncertainties described in the section headed "Risk Factors" in this Document.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by the Listing Rules, we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of or references to our intentions or those of any of our Directors are made as of the date of this Document. Any such intentions may change in light of future developments.

All forward-looking statements in this Document are expressly qualified by reference to this cautionary statement.

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An* [REDACTED] *in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an* [REDACTED] *in our H Shares. Particularly, we are a commercial company seeking to* [REDACTED] *on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules. Our operations and the specialist technology industry in which we operate involve certain risks and uncertainties, some of which are beyond our control and may cause you to lose all your* [REDACTED] *in our H 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 and results of operations. In any such case, the trading price of our H Shares could decline, and you may lose all or part of your* [REDACTED]*. 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 as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward-looking Statements".

RISKS RELATING TO OUR RESEARCH AND DEVELOPMENT OF OUR SOLUTIONS

Our success depends largely on our artificial intelligence ("AI") research and development ("R&D") and competitive technological capabilities to efficiently develop and innovate our solutions to meet customers' evolving needs of functionality, performance, reliability, design and security.

We utilize our proprietary technology to support our R&D activities and have been investing significantly in strengthening our R&D innovation capacity to develop solutions that meet evolving customer demands. Our R&D capabilities and technological leadership are dependent on multiple factors, including our ability to continuously upgrade, advance and innovate our solutions to adapt to emerging technologies and market requirements, and market sentiment and public perception regarding the accuracy, security and reliability of our technologies and the data we process.

There can be no assurance that we will be able to successfully address these or other factors that underpin our market position. Any failure to achieve or maintain competitive technological capabilities would materially and adversely affect our business, financial condition, results of operations and growth prospects. In addition, we cannot assure you that we will be able to continuously develop or successfully launch new solutions in the future. We may struggle to keep pace with evolving customer demands and preferences. Even though we track the latest market trends and customer's needs, we may not be able to develop the required products or solutions in time or at all. As we explore new industries, our unfamiliarity may result in slower development or misaligned strategies. If we are unable to deliver solutions that meet customer expectations, our business, financial performance, results of operation and prospects may be adversely and materially impacted.

AI technologies are constantly evolving. Any flaws or inappropriate usage of AI technologies, could have negative impact on our business and reputation.

AI technologies are undergoing rapid and continuous evolution. Although we have devoted substantial resources to R&D and undertaken other initiatives to respond to these changes, there is no assurance that such efforts will yield the anticipated benefits, or any benefits at all. AI technologies also remain in an early stage of development and are expected to continue evolving. Defects, limitations or deficiencies inherent in AI technologies may compromise the accuracy, reliability or completeness of the analysis and recommendations generated by our solutions. We cannot guarantee that we will be able to identify or correct such

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issues promptly, or at all. Should our AI-driven recommendations, forecasts or analyses proven to be flawed or inaccurate, we could face potential legal exposure and reputational or ethical concerns. As with many disruptive innovations, AI technologies carry inherent risks and uncertainties that may influence public perception and user adoption. Misuse, inappropriate application or premature deployment of AI technologies, whether intentional or inadvertent, whether by us or third parties, could discourage potential customers from adopting AI solutions, hinder broader societal acceptance, and generate negative publicity. Any of above circumstances could expose us to regulatory or legal challenges, activist pressure, or heightened scrutiny from government authorities in China and other jurisdictions. Any of these outcomes could materially and adversely affect our business, financial condition, results of operations and prospects.

Our strong R&D process relies on recruiting and maintaining excellent R&D talents. If our current research collaborators or key R&D talents terminate their relationship with us or develop relationship with a competitor, our R&D capacities and business could be adversely and materially impacted.

Our strong R&D process relies on our ability to recruit, retain and motivate a pool of highly skilled employees with expertise in AI and other related technologies. As of June 30, 2026, our R&D team had 342 members, representing 37.8% of our total employees. There is no guarantee that these individuals will remain with us or refrain from working with our competitors. If they depart, our R&D processes may slow significantly or even come to a halt. Finding and onboarding qualified replacements may require substantial time and resources. If we are unable to retain our current collaborators or R&D personnel or to identify and locate suitable or qualified replacements in a timely manner, our R&D capacities and business could be adversely and materially impacted.

We have been and intend to continue investing significantly in R&D, which may negatively impact our profitability and operating cash flow in the short-term and may not generate the results we expect to achieve.

We have been investing significantly in our R&D efforts. Our R&D expenses were RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, accounting for 25.6%, 22.9%, 30.8%, 68.7% and 65.3% of our revenue, respectively. To remain competitive and support the growth and evolution of our solutions, our R&D expenses may continue to rise significantly, which could negatively impact our short-term profitability and operating cash flow. Despite these investments, there is no assurance that our R&D efforts will yield the intended results or deliver expected returns. Even when successful, the transition from R&D to commercialization may involve unforeseen technical, operational or market-related challenges. Emerging innovations could render our existing or planned technologies or solutions obsolete or less competitive. These risks may limit our ability to recoup development costs and could result in decreased revenue, profitability and market share.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY

We may not be able to take or maintain adequate IP rights protection for our solutions, which may adversely impact our business, financial performance and results of operation.

We consider our patents, software copyrights, trademarks and other IP rights critical to our success. For details, please see "Business — Intellectual Property." There can be no assurance that our protective arrangements will always be sufficient or effective. We cannot guarantee that all parties will fully comply with their contractual obligations, and our agreements may not prevent unauthorized disclosure of proprietary information or provide adequate remedies if such disclosures occur. Moreover, third parties may independently develop technologies similar to ours or otherwise gain access to our trade secrets, thereby limiting our ability to assert exclusive rights. Such events could erode our competitive strengths and diminish the value of our technologies.

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We may be subject to infringement of IP rights or misappropriation claims by third parties.

The markets in which we operate are characterized by substantial litigation concerning patents and other intellectual property rights. We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or violate IP rights held by third parties. Certain patent applications remain confidential for a period of time, and we cannot be certain that third parties have not filed or will not file patent applications that may cover our proprietary technologies. Even if we hold IP rights to our technologies, third-party may still initiate infringement or other related claims against us. Regardless of the merits of such claims, these third parties may seek and obtain injunctive relief or other equitable remedies, potentially halting or delaying our ability to continue providing our solutions and services. The defense of IP claims, regardless of their merits, could impose significant costs, and divert resources away from our core operations. Even if we ultimately prevail in such disputes, the expenses incurred could outweigh the benefits. Any adverse judgment, settlement or even the perception of such disputes could also negatively impact our reputation and financial condition. As confirmed by our Directors, during the Track Record Period and up to the Latest Practicable Date, we did not have any instances of material infringement of third parties' intellectual property rights.

Obtaining and maintaining our IP protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by governmental agencies, and our IP protection could be reduced or eliminated for noncompliance with these requirements.

Obtaining and maintaining our IP protection depends on compliance with various procedural, documentary and fee payment requirements imposed by governmental authorities in China and other jurisdictions. Failure to comply with such requirements, whether due to oversight, administrative error or resource constraints, could result in the rejection, invalidation or lapse of our IP rights. If any of our core patents or trademarks were to expire or be invalidated prematurely, our ability to protect technologies and solutions could be materially weakened.

Changes in IP law could diminish the value of IP rights in general and impair our ability to protect our solutions.

Changes in IP laws, including those governing software copyright, patentability of algorithms, and compulsory licensing, could reduce the value of our IP rights and impair our ability to protect the core technologies. Moreover, as we expand internationally, we may be affected by IP law developments outside China. Differences in protection standards, registration procedures, or enforcement mechanisms across jurisdictions may expose us to higher compliance burdens and increased legal costs. International treaties or policy changes in key markets could also influence the level of protection available for our IP rights. Any unfavorable changes in legal regimes could materially and adversely affect our ability to protect our innovations, maintain our competitive position and achieve long-term growth.

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RISKS RELATING TO OUR BUSINESS AND INDUSTRY

If either the growth of AI technology commercialization or the usage of AI in industry verticals we focus on does not meet expectation, or if the price or profit margin of our solutions decrease in the future, our business and prospects may be significantly affected.

Our business growth and prospects are closely tied to the commercialization of AI technologies and the adoption of AI-empowered solutions across the industry verticals we focus on. Although the AI industry is currently experiencing rapid growth, there is no assurance that this momentum will continue in the future. The pace of AI technology commercialization may slow due to changes in market dynamics, increased regulatory scrutiny, geopolitical factors or inherent technological limitations that hinder scalability, generalization or deployment efficiency. Additionally, evolving ethical considerations and data privacy concerns may also influence the speed and scope of AI adoption across industries. The industry verticals we serve, such as finance and security, also face their own development uncertainties. These factors may delay or reduce investment in AI adoption, thereby affecting customer demand. Any stagnation or decline in the development of the AI industry or the verticals we serve could materially and adversely affect our business, growth prospects and financial performance.

In addition, intensifying competition, changes in customer preferences or downward pricing pressures may reduce the average selling price or profit margin of our offerings. The commoditization of AI offerings and the growing availability of low-cost or open-source alternatives may further heighten competition. If we are unable to maintain competitive pricing while continuing to deliver value-added, innovative and differentiated solutions, our revenues, profitability and overall growth may be materially and adversely affected.

We use open-source foundation models to provide our solutions, any error in such software or failure to maintain these licenses could adversely affect our business.

We use open-source foundation models and software components in the development and provision of our AI solutions and will continue to use them in the future. Open-source models, i.e. DeepSeek and Qwen3, enable us to accelerate innovation, reduce costs and enhance scalability. We use these open-source foundation models as underlying technical components in the development of our solutions. These models provide general natural language understanding and reasoning capabilities, which we integrate into our solutions to support document analysis, content summarization, intelligent task planning and workflow orchestration in specific working scenarios. They enhance automation efficiency and process reliability, while our core competitiveness lies in our industry-specific solution design, data processing framework and workflow control mechanisms. However, because such software is developed and maintained by third parties over whom we have no control, we cannot guarantee the quality, security or reliability of the underlying code. Errors, bugs or vulnerabilities in open-source foundation models may impair the performance of our products, compromise data security or lead to service disruptions, which could adversely affect customer trust and our reputation. In addition, the use of open-source software is subject to specific license terms and conditions, many of which impose requirements regarding attribution, disclosure or distribution. If we inadvertently fail to comply with these license requirements, we could be required to release our proprietary source code, pay damages, or otherwise alter our business practices. Open-source licenses may change over time, and new interpretations of existing terms by courts or regulators could increase our compliance risks.

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We may face exposure to complex, rapidly evolving laws and regulations relating to data security, privacy, and the protection of personal information. Any actual or perceived failure to comply with applicable requirements could harm our reputation, and result in material legal, financial, and operational adverse consequences.

In recent years, cybersecurity, data protection, and personal information protection have become areas of heightened regulatory scrutiny globally. In the PRC, government authorities have introduced and strengthened a series of laws, regulations, and policies governing these matters. The foregoing regulatory developments may affect the manner in which technology companies, including us, collect, use, store, and otherwise process data. We have implemented various measures to promote compliance. Please see "Business — Data Compliance and Data Security" for further information. We cannot assure you that the measures we have adopted, or may adopt in the future, will always be deemed adequate under applicable laws and regulations. In addition, the effectiveness of our data protection and cybersecurity measures may be compromised by system failures, interruptions, deficiencies, security breaches, or cyberattacks. Any actual or perceived failure to comply with then-current legal and regulatory requirements, or to adequately address cybersecurity, data protection, or personal information protection risks, could harm our reputation, discourage existing or potential users from using our solutions, and expose us to significant legal, financial, and operational consequences.

Furthermore, the Measures on Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) became effective on September 1, 2022, together with the Provisions on Promoting and Regulating Cross-border Data Flows (《促進和規範數據跨境流動規定》) effective on March 22, 2024, require data processors that export personal information or important data meeting certain volume thresholds or other specified criteria to undergo a security assessment, file a standard contract for cross-border data transfer, or obtain a personal information protection certification. As of the Latest Practicable Date, we had not engaged in any cross-border data transfer activities. However, as our business expands, circumstances may arise in which such transfers become necessary. In that event, we may be required to comply with the foregoing requirements as well as any other applicable PRC laws and regulatory restrictions. Compliance may result in significant costs and could require us to modify our business practices in ways that could adversely affect our operations and financial performance.

In addition to government regulation, various privacy advocacy organizations and industry groups have adopted, and may continue to introduce, self-regulatory guidelines and standards. These standards may become legally or contractually binding on us, or we may choose to follow them voluntarily. We expect that new industry standards relating to cybersecurity, data protection, and personal information protection will continue to emerge, which may require us to incur additional compliance costs or modify our business practices in ways that could constrain our operations.

If such changes occur, we could face increased exposure to fines, litigation, regulatory investigations, public criticism, additional remediation expenses, and reputational harm. Our business, financial condition, and results of operations could be materially and adversely affected if newly adopted or revised legal requirements mandate significant changes to our data processing practices or are interpreted or implemented in a manner that negatively affects our operations. For our certain solutions that incorporate generative or synthetic algorithms, to comply with the Administrative Provisions on Algorithmic Recommendation in Internet Information Services and the Administrative Provisions on Deep Synthesis Internet Information Services, we have submitted the required filing for record for our two algorithms, Kingsware Intelligent Business Process Automation Generation Algorithm and Kingsware KiAgent S Enterprise-Grade Agent Platform Generation Algorithm, with the CAC Algorithm

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Record-Filing System, which were both approved, as publicly announced by the CAC in May 2026 and verbally confirmed by the CAC in August 2026, respectively. Other than the algorithm filing, as advised by our PRC Legal Advisor, we also adopted other measures to ensure ongoing compliance with the applicable generative AI-related law and regulations, including but not limited to obtaining the Level III Filing Certification of Information System Security Protection. Any failure, or perceived failure, to adequately address cybersecurity, data protection, or personal information protection concerns, or to comply with applicable laws, regulations, standards, or other obligations, could require substantial resources and effort and could materially impact our business, financial condition, and results of operations.

Our results of operations are subject to seasonal fluctuations.

Our results of operations are subject to seasonal fluctuations. During the Track Record Period, our business demonstrated notable seasonality, with a higher portion of revenue recognized in the fourth quarter of each year. For details, please see "Business — Seasonality." As a result, our revenue, cash flow, and other key operating metrics may vary from quarter to quarter. Accordingly, our quarterly financial results may not be directly comparable to those of previous periods, and quarter-over-quarter trends may not be a reliable indicator of our annual performance. While our historical revenue growth has partially mitigated the effects of seasonality, any future slowdown in growth, or increased fluctuations in seasonal spending or project delivery schedules may exacerbate quarterly variability in our financial performance. If seasonal trends become more pronounced, our revenue, cash flow, results of operations, and ability to maintain stable growth from period to period may be materially and adversely affected.

If we fail to retain existing customers, attract new customers or increase the spending by our customers, our business may be materially and adversely affected.

If we fail to retain existing customers, attract new customers or increase the spending by our customers, our business and results of operations may be materially and adversely affected. Our ability to retain existing customers, attract new customers, as well as increase the spending by our customers depends on a number of factors. Some of our solutions are offered through a one-off software license, rather than on a recurring subscription basis. As a result, we may not be able to effectively retain our users after the initial sale. Our users may purchase additional licenses from us for additional functions as we develop more AI applications for new use cases and/or increase usage in existing use cases. However, there is no assurance that our users will repurchase from us within a short period of time, or at all. As a result, we may fail to retain our existing users. If we fail to retain existing customers or attract new customers, we may not be able to increase our revenue as quickly as we anticipate, or at all.

Changes in the market may affect our pricing models and operating results.

Our revenues depend primarily on the fees we charge for our AI solutions. As the market for our solutions grows, as our competitors introduce new solutions that compete with ours or reduce their prices, or as we enter into new verticals or international markets, we may face increasing pressure to lower our prices or provide greater discounts to attract or retain customers. Moreover, evolving customer expectations, industry standards and regulatory requirements may require us to add new features or modules to our solutions, increasing our operating costs. If we are unable to adjust our pricing models to reflect these costs, or if we reduce prices in response to market competition without achieving sufficient volume growth, our profit margins may be compressed. Any sustained pressure on pricing could materially and adversely affect our business, financial condition and results of operations.

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If our expansion into new verticals is not successful, our business, prospects and growth may be materially and adversely affected.

Our future growth strategy includes expanding into new verticals, developing more solutions and exploring international markets to meet the needs of our customers. However, we may encounter significant challenges in successfully implementing these growth initiatives. Failed or poorly executed expansions could lead to financial losses, reputational harm and negative impacts on our stock price. There can be no assurance that we will be able to successfully execute our expansion plans or that such initiatives will ultimately enhance our business performance rather than divert resources from our core operations. The costs and challenges associated with these growth initiatives could materially and adversely affect our business, financial condition, results of operations and prospects. Furthermore, unsuccessful expansion may dilute our management's focus and divert resources from our core business. This could weaken our existing competitive strengths and reduce our ability to respond to evolving customer needs in our current markets.

We engage third party suppliers for certain software and services, which may subject us to related supply chain risks.

We engage third-party suppliers for certain software and services that are critical to the development and delivery of our solutions. This may expose us to risks such as delays, quality deficiencies, contractual disputes or termination of supply arrangements. If any of our key suppliers experience financial difficulties, operational disruptions or fail to meet our quality and security standards, our ability to deliver reliable and compliant services could be adversely affected. Given the sensitivity of data processed on our solutions, failures or security vulnerabilities on the part of suppliers, particularly in data hosting or software modules, could directly impact our compliance status and expose us to reputational harm or legal liabilities. Although we seek to diversify our supply sources and maintain contractual safeguards, there can be no assurance that such measures will fully mitigate supplier-related risks. If we are unable to secure timely and cost-effective supply, our operations, customer relationships and financial performance may be materially and adversely affected.

We may be subject to product liability claims.

During the Track Record Period, we did not experience any product liability claims. Our solutions may contain undetected errors, defects, security vulnerabilities or software issues, particularly when initially launched or when new versions or enhancements are introduced. Although we conduct extensive internal testing, it is not possible to identify and resolve all issues prior to release. As a result, our solutions may suffer from serious flaws that we are unable to rectify promptly, or at all, which could lead to lost revenue, increased costs, delayed or diminished market acceptance and harm to our brand and reputation. Any of these outcomes could adversely affect our business, financial condition and results of operations. Many of our customers rely on our solutions for mission-critical business functions. Consequently, any error, defect, security vulnerability, service disruption or software failure could cause operational or financial losses for these customers. In such cases, customers may pursue substantial compensation claims against us or choose to terminate their business relationships. Additionally, dissatisfied customers may publicly share their negative experiences, which could further damage our reputation and reduce future sales opportunities.

If we are unable to successfully expand our sales channel and increase the sales of our solutions, our business, financial condition, results of operations and prospects could be adversely affected.

Sales are critical to our business and financial performance. However, we face multiple challenges in converting these efforts into consistent revenue. Recruiting and retaining qualified sales professionals remains a challenge in today's competitive talent market. Even if we could retain such team, there is no guarantee that we could successfully execute our sales strategy, such as expanding into new industries, increasing customer base or launching new

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projects with our existing customers. The purchasing decisions of our customers depend on numerous factors beyond our control, such as budget cycles, policy changes, internal priorities and lengthy approval chains. These variables can delay deals indefinitely or cause cancellations after significant resource commitments. Therefore, if we are unable to successfully execute our sales strategy, our revenue growth and financial performance could be adversely and materially impacted.

If our business relationship with our channel partners is terminated or otherwise changed, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our customers include both end users and channel partners. If any channel partner reduces its commitment to our solutions, changes its strategic priorities, or experiences financial or operational difficulties, our sales may decline significantly. Moreover, channel partners may also represent competing solutions, creating potential conflicts of interest. If they prioritize other solutions from competitors over ours, our market presence could be weakened. Termination of a channel partner agreement may lead to revenue loss and require us to rebuild market access through alternative arrangements, which could be costly and time-consuming.

Any failure to offer high-quality operation and maintenance services for our customers or end users may harm our relationships with them and, consequently, our business.

We recognize that providing high-quality operation and maintenance services is critical to customer satisfaction and our long-term business success. However, we face challenges in consistently delivering these services at the required standard. We may encounter difficulties in recruiting and retaining qualified support personnel with specialized product knowledge, which could limit our ability to respond promptly to customer needs. Additionally, we may struggle to scale our support operations to accommodate sudden increases in demand or to adapt our service offerings to keep pace with evolving industry standards and competitor capabilities. These limitations could lead to delayed response or inadequate technical assistance, potentially damaging customer relationships. Furthermore, surges in support demand may significantly increase our operating costs without corresponding revenue benefits. Any failure to meet service expectations, or even market perceptions of inadequate support, could materially harm our business prospects and financial performance.

Our brand is integral to our success. If we fail to maintain our brand and reputation, our business, financial condition and prospects could be materially and negatively impacted.

Our brand is integral to our success. As an AI solution provider, we rely heavily on our reputation for reliability, security, compliance and innovation to attract and retain customers. We execute a comprehensive, multi-channel marketing strategy designed to build brand awareness. However, there can be no assurance that these efforts will effectively maintain or enhance our brand value. Failure to protect our brand reputation, could erode customer trust and reduce demand for our solutions. Additionally, the costs of brand promotion continue to rise amid intense competition for consumer attention across digital and traditional media channels. If we fail to optimize our marketing expenditures or adapt to changing advertising trends, we may incur excessive costs without meaningful improvements in brand equity. Any significant damage to our brand perception or inability to justify our branding investments could materially harm our business, financial performance and results of operations.

Rumours or negative publicity involving us, solutions, services, management, customers, business partners or the AI industry in general, may materially and adversely affect our reputation, business, financial performance and results of operations.

Rumors or negative publicity involving us, solutions, services, management, customers, business partners or the AI industry in general may materially and adversely affect our reputation, business, financial performance and results of operations. For example, reports of data security vulnerabilities or alleged misconduct by employees or business partners could

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attract negative media coverage and public scrutiny. Even if such reports are unfounded or inaccurate, they may reduce customer confidence, harm our brand and discourage potential clients from adopting our solutions. In addition, negative publicity regarding the AI industry, particularly in sensitive areas such as employment, privacy or workplace fairness, could indirectly harm our reputation. As public expectations for fairness, transparency and accountability in AI increase, any controversies in the industry may spill over to us and affect how our solutions are perceived. Managing reputational risks is especially challenging in the age of social media, where rumors and criticisms can spread quickly and broadly. Any significant reputational damage, regardless of its origin, could materially and adversely impact our ability to attract customers, maintain partnerships, recruit talent and achieve sustainable growth.

Acquisitions, investments or strategic alliances may fail and materially and adversely affect our reputation, business and results of operations.

As part of our growth strategy, we may pursue acquisitions of complementary businesses or technologies, minority investments, or strategic partnerships to enhance our product portfolio and expand into new markets. These transactions often involve significant costs, complex negotiations and integration risks. We may overestimate potential synergies, underestimate integration challenges or fail to achieve the expected benefits. In addition, acquisitions and alliances expose us to risks relating to unforeseen liabilities, cultural mismatches, conflicts of interest and management distraction. If acquired businesses underperform, or if integration results in disruptions to our operations, our financial condition and results of operations may be negatively affected. Moreover, unsuccessful transactions could lead to reputational harm, wasted resources and reduced investor confidence.

If we are unable to retain, attract, recruit or train key personnel, our business may be materially and adversely affected.

Our business depends substantially on the continuing efforts of sustaining our talent pool comprising key employees who support our existing operations and future growth. The industry we operate in is highly competitive in attracting skilled engineers, data scientists, sales professionals and experienced managers. If we fail to retain such personnel, or if we experience high turnover, our ability to innovate, deliver high-quality services and grow our customer base may be compromised. We devote resources to provide competitive compensation, career development and employee engagement programs. However, there can be no assurance that these measures will be sufficient. Loss of key employees, particularly those with specialized technical expertise or established customer relationships, could delay solution development, disrupt operations and weaken our competitive position. Any inability to retain, attract, recruit or train personnel may materially and adversely affect our business and growth prospects.

We require various approvals, licenses, permits and certifications to operate our business, any failure to obtain or renew any of these approvals, licenses, permits or certifications could materially and adversely affect our business and results of operations.

In accordance with the laws and regulations in the jurisdictions in which we operate, we are required to maintain various approvals, licenses, permits and certifications to operate our business. Complying with such laws and regulations may require substantial expense and any non-compliance may expose us to liability. We have designed and adopted strict internal procedures to ensure compliance of our business operations with all relevant laws and regulations and to ensure that we obtain necessary approvals, licenses, permits and certifications for our business operations. However, we cannot guarantee we will be able to obtain all requisite approvals, licenses, permits and certifications in the future. Regulatory authorities who have extensive authority to supervise and regulate the industry we operate in may not interpret relevant laws and regulations the way we do. In addition, as the regulatory regime for the industries in which we operate continue to evolve, new laws, regulations are promulgated and implemented from time to time and the interpretation and application of existing laws, regulations and regulatory requirements are subject to changes.

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We have granted, and may continue to grant, awards under our share incentive plans, which may increase our share-based payment expenses, adversely affect our financial condition and results of operations, and dilute the ownership interests of our existing shareholders.

We have adopted share incentive plans to provide equity-based compensation to our Directors and employees as a means of incentivizing and retaining individuals who contribute to our success. In 2023, we recorded share-based payment expenses of RMB8.3 million, RMB25.1 million in 2025, and RMB38.0 million for the six months ended June 30, 2026. We consider equity incentives to be an important tool in retaining key personnel. However, grants of share-based awards may dilute the shareholding of our existing shareholders. We expect that we may continue to issue additional share-based awards in the future, which could result in increased share-based payment expenses and could negatively impact our financial condition and results of operations. We may also adjust the vesting schedules, lock-up periods, or other key terms applicable to awards under our share incentive plans from time to time. Any such changes may lead to significant variations in our share-based payment expenses in the reporting periods following this [**REDACTED**].

We had net loss and negative cash flows from operating activities during the Track Record Period.

During the Track Record Period, we recorded net loss of RMB62.6 million in 2023, RMB122.2 million in 2024, RMB345.6 million in 2025 and RMB109.1 million for the six months ended June 30, 2026. We also generated negative operating cash flows in each year/period during the Track Record Period. We cannot guarantee that we will make profitability or keep generating positive cash flow each year/period in the future. We expect to continue to devote substantial resources to R&D, commercialization of our solutions and addressing unforeseen circumstances, which may affect our ability to achieve future profitability. Our ability to achieve and sustain profitability and generate positive operating cash flow in the future will depend on a number of factors, including our ability to develop new technologies, enhance customer experience, implement effective monetization strategies, compete successfully, and expand our customer base and revenues in a cost-efficient manner. However, these efforts may require significant time before generating returns, and as a result, we may continue to incur net losses in the future, and there is no assurance that we will be able to achieve or sustain profitability. Continued losses could adversely affect our financial condition, limit our ability to reinvest in our operations, and slow our overall business growth.

We had net current liabilities and net liabilities during the Track Record Period, which may adversely affect our liquidity.

During the Track Record Period, we recorded net current liabilities of RMB1,136.9 million, RMB1,389.7 million, RMB1,673.0 million and RMB1,727.4 million as of December 31, 2023, 2024, 2025 and June 30, 2026, respectively, and net liabilities of RMB1,081.7 million, RMB1,203.7 million, RMB1,509.8 million and RMB1,578.7 million, respectively. These net current liabilities and net liabilities were primarily attributable to (i) the significant amount of redemption liabilities relating to shares held by certain pre-[**REDACTED**] investors that come with certain special rights; and (ii) a decrease in cash and cash equivalents as we increased expenditure in sales and marketing activities and continued to incur significant research and development expenses to support our business expansion. For further details, please see "Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position — Redeemable Liabilities". We cannot assure you that we will not continue to incur net current and net liabilities in the future. A prolonged net liabilities position may restrict our financial and operational flexibility. Any recurrence of net current liabilities could adversely affect our liquidity, as well as our ability to raise financing, obtain bank facilities, service outstanding debt obligations and declare or distribute dividends. In particular, our liquidity position may be further constrained if we fail to generate sufficient operating cash flow to meet our obligations under contract liabilities. Such circumstances could in turn impair our ability to execute our business strategies. If any of these events occur, our financial condition, results of operations and overall business performance may be materially and adversely affected.

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We recorded provision for impairment loss during the Track Record Period.

We recorded provisions for impairment losses of RMB8.7 million in 2023, RMB2.4 million in 2024, RMB7.2 million in 2025. For the six months ended June 30, 2026, we recorded provisions for impairment loss of RMB10.9 million. Our impairment losses primarily represent allowances for expected credit losses on trade and bills receivables. We may be subject to further impairment losses on trade and bills receivables if their actual recoverability is lower than expected, which could adversely affect our cash flows and our ability to meet our working capital requirements, and in turn adversely affect our business, financial condition.

We face the risk of failing to collect our trade receivables due from customers, and our liquidity position may be adversely affected by mismatch among our trade and bills receivable turnover days and trade payables turnover days.

We are subject to the risk of being unable to collect our trade and bills receivables from our customers. As of December 31, 2023, 2024, 2025 and June 30, 2026, our trade and bills receivables amounted to approximately RMB117.5 million, RMB125.8 million, RMB161.1 million and RMB109.5 million, respectively. During the Track Record Period, our average trade receivables turnover days have increased, indicating that the time required to collect payments from customers has lengthened. Prolonged turnover days may increase the risk of bad debts, particularly if our customers experience financial difficulties or if macroeconomic condition deteriorate. With the increases in both the absolute amount of trade and bills receivables and the average turnover days, our liquidity risk has heightened due to potential cash flow constraints. Insufficient liquidity may, in turn, limit our ability to meet short-term obligations, such as paying suppliers or funding operational expenses. We cannot assure you that all such amounts due from our customers will be settled promptly or within the agreed timelines. Any delays or default in collection could adversely affect our operating results, liquidity and profitability. In addition, there is an inherent mismatch amount our trade and bills receivable turnover days and trade payable turnover days. Any default or delay in payments by our customers may further exacerbate this cash flow mismatch, resulting in significant cash shortfalls and adversely impacting our cash position and operating performance.

The discontinuation of any of the government subsidies or any preferential tax treatments currently available to us could adversely affect our business, financial performance and results of operations.

Similar to many other PRC companies, we have benefited from government subsidies. We recognized government grants of RMB6.9 million, RMB11.8 million, RMB6.2 million and RMB4.2 million in 2023, 2024, 2025 and June 30, 2026, respectively. During the Track Record Period, we also enjoyed a preferential income tax rate of 15% because we obtained the High and New Technology Enterprise status. However, the timing, amount and eligibility criteria of government subsidies and preferential tax treatments are determined entirely at the discretion of the relevant governmental authorities. If we fail to maintain our New High-Tech Enterprise status, our applicable EIT rate may increase to the statutory rate of 25%, resulting in higher tax liabilities and adversely affecting our financial performance. There can be no assurance that we will continue to satisfy the requisite conditions to obtain such subsidies or preferential tax benefits. It is possible that government authorities may reduce, terminate or delay the provision of subsidies or preferential tax treatments, or require us to repay the subsidies or preferential treatments previously granted to us. Any reduction, withdrawal, repayment obligation or other adverse change in government subsidies or preferential tax treatment could materially and adversely affect our business, financial condition, results of operations and prospects.

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We may not be able to maintain our historical growth rates, and our past growth may not be indicative of our future performance.

We experienced significant growth during the Track Record Period. Our revenue increased by 12.3% from RMB216.7 million in 2023 to RMB243.5 million in 2024, and further increased by 5.2% to RMB256.1 million in 2025, achieving a CAGR of 8.7% from 2023 to 2025. However, we cannot assure you that we will be able to sustain similar growth in the future. Our growth depends on multiple factors, including overall macroeconomic conditions, the development of the AI and related industries, the availability of AI talent in China, the willingness of enterprises to adopt AI applications, our investment in technological innovation and AI solutions, our ability to attract and retain customers, our ability to deliver value through our enterprise data intelligence and AI offerings, and our ability to control costs and improve operating leverage. There is no assurance that we will be able to successfully manage growth or execute our business strategies. If the market for our solutions does not expand as anticipated, or if we fail to meet the evolving needs of this rapidly developing industry, our business, financial condition, and results of operations could be materially and adversely affected.

We may be subject to inventory obsolescence risk.

Our inventories and other contract costs primarily consisted of hardware and contract fulfillment costs incurred in connection with the development and deployment of our AI solutions. As of December 31, 2023, 2024, 2025 and June 30, 2026, we recorded inventories and other contract costs of RMB15.1 million, RMB18.5 million, RMB31.2 million and RMB53.8 million, respectively. During the Track Record Period, we recorded write-downs of inventories and other contract costs of RMB7.9 million, RMB7.9 million and RMB8.0 million and RMB8.2 million, respectively. The markets in which we operate are characterized by rapid technological development, evolving customer requirements and frequent upgrades of AI technologies and solutions. We cannot assure you that all inventories and contract fulfillment costs can be fully utilized or recovered. Changes in customer demand, delays, suspension or cancellation of projects, technological advancements, or the introduction of new products and solutions may render certain inventories or contract fulfillment costs obsolete or less recoverable. As we continue to expand our business and undertake more projects, the amount of inventories and contract fulfillment costs may increase, which may expose us to a greater risk of inventory obsolescence and write-downs. If we are unable to effectively manage our inventories and contract fulfillment costs, or if additional provisions or write-downs become necessary, our gross profit, financial condition and results of operations may be materially and adversely affected.

We may not be able to obtain sufficient capital to support our business or R&D strategies, or we may only be able to raise funds on terms that limit our ability to operate and grow our business.

We believe that our current cash and cash equivalents, together with anticipated cash flows from operations, will be sufficient to meet our working capital and capital expenditure needs for the next 12 months. However, executing our business strategy requires significant capital investment, and actual capital expenditures may differ from our current expectations as we respond to market developments, business opportunities, and industry trends. We cannot assure you that our existing resources and cash flows will be adequate to satisfy our future funding requirements or that we will not need additional financing. If we seek additional equity or debt financing and are unable to obtain it on acceptable terms, or at all, we may be unable to execute our business or R&D strategies as planned, which could materially and adversely affect our growth prospects and business operations.

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We are subject to risks related to international trade policies, trade restrictions, export controls and economic or trade sanctions arising from national security concerns.

Our business operations may be materially and adversely affected by the escalating trade tensions and uncertainties in the trade relationship between the PRC and the U.S. The shifting geopolitical landscape has been marked by heightened strategic competition, increasingly divergent policy objectives, and growing frictions across a broad spectrum of areas, including trade, technology, national security, and economic cooperation. The U.S. government has, in recent years, imposed a series of trade restrictions, additional tariffs, and export controls targeting Chinese industries and entities, including various restricted party lists and sanctions regimes administered by different U.S. government agencies. These measures reflect the broader decoupling trends and strategic realignment in the bilateral relationship, and the scope of such restrictions has been expanding over time. We did not experience any international trade restrictions, export controls or trade sanctions during the Track Record Period. Our solutions integrate advanced technologies that may rely on third-party software components, computing infrastructure or semiconductor hardware subject to export controls or other international trade restrictions. Escalating geopolitical tensions and national security considerations among major economies could lead to tighter regulatory scrutiny or restrictions on the transfer of sensitive technologies. Any further escalation of the tensions of Sino-U.S., whether through additional legislative measures, executive orders, or regulatory actions, could materially and adversely affect our business operations, financial performance and prospects, and could also impair our ability to access international capital markets. We actively monitor international policy changes and ensure compliance with applicable export control and sanctions laws. However, these regulations are complex, subject to interpretation and may change rapidly. Any inadvertent violation could result in fines, loss of export privileges or reputational harm. Furthermore, uncertainty arising from global trade disputes, tariffs or sanctions could reduce customer confidence and slow down our overseas expansion. Consequently, our business operations, financial condition and prospects may be materially and adversely affected.

We are in the process of prudently expanding our international operations, which exposes us to significant regulatory, economic and political risks, the failure to handle which may adversely affect our business, results of operations, financial condition and prospects.

As we are expanding our business globally, we are increasingly exposed to a wide range of risks and operational challenges, including difficulties in understanding local markets and cultures, heightened competition, complex distribution logistics, increased operational costs and challenges in maintaining relationships with channel partners, customers and local stakeholders. Any failure to deliver high-quality solutions or to effectively manage our overseas operations, could damage our brand reputation. Additionally, global expansion subjects us to complex foreign regulations, political and economic instability, which may reduce demand and investor confidence. Geopolitical tensions could also disrupt global trade and technology exchanges, potentially limiting our access to critical components or technologies essential to our operations. Given the unpredictable nature of these risks, we cannot guarantee our ability to fully anticipate or mitigate them. Failure to manage these challenges may adversely affect our business, financial condition and operating results.

Misconduct, non-compliance and omissions by our employees, business partners or third parties could harm our business and reputation.

Misconduct, non-compliance and omissions by our employees, business partners or third parties could harm our business and reputation, such as falsifying records, leaking confidential information or engaging in unethical practices, could expose us to legal and reputational risks.

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We may not be able to identify and deter misconduct and unlawful activities by such foregoing persons, and the precautions we take to detect and prevent such misconduct and unlawful activities may not be effective in controlling unknown or unmanaged risks. In any such event, we could incur liability to our customers or any other third parties. In addition, we rely on third parties to deliver services and expand our reach. If these parties engage in misconduct, such as misrepresenting our products, violating anti-corruption laws or mishandling customer data, we may be held responsible for their actions. Such risks are difficult to monitor and control fully, especially as we expand into new markets and verticals. Even isolated incidents of misconduct can attract significant public attention, leading to negative publicity, regulatory scrutiny and erosion of customer confidence. Failure to effectively manage misconduct risks could materially and adversely affect our brand, financial performance and long-term prospects.

We may be involved in legal proceedings and commercial disputes, which could have a material adverse effect on our business, financial performance and results of operation.

As our business expands, we may from time to time be subject to claims, lawsuits, arbitration, administrative proceedings or other legal disputes in relation to contract performance, intellectual property, employment matters, data protection, product liability or compliance obligations. Even if such claims are without merit, defending against them may result in substantial costs, diversion of management's attention and disclosure of sensitive information. Unfavorable outcomes in any proceedings could result in monetary damages, injunctions, regulatory sanctions or other penalties. Such consequences may adversely affect our business operations, financial condition and reputation. Furthermore, negative publicity associated with legal disputes could weaken customer and investor confidence, which may in turn reduce our ability to expand and compete effectively.

Failure to register for and/or make adequate contributions to social insurance and housing provident funds for our employees in accordance with applicable laws and regulations may subject us to penalties.

As required by the PRC laws, a company that enters an employment contract with an employee should make the social insurance and housing provident fund contribution in full for the employee. During the Track Record Period, we engaged third-party human resource agencies to administer social insurance and housing provident fund payments for certain employees. This practice was adopted because some employees, working across different cities in China, preferred their contributions to be made in their local jurisdictions for easier access to benefits. While such arrangements are not unusual in China, they do not strictly comply with PRC laws and regulations. According to our PRC Legal Advisor, authorities may require us to directly manage these payments under our own accounts rather than through third parties. If the agencies we engaged fail to fulfill their payment obligations as mandated by law, we could be compelled to rectify the situation by making full contributions ourselves. Any such requirement could have a material adverse impact on our business, financial condition and operational results.

Additionally, during the Track Record Period, we did not make full social insurance and housing provident fund contributions for some employees. The amount of shortfall in contribution to the social insurance and housing provident fund contributions amounted to RMB13.2 million in 2023, RMB16.2 million in 2024, RMB19.3 million in 2025 and RMB9.3 million as of June 30, 2026. Our Directors believe that such shortfall would not have a material adverse effect on our business, considering that during the Track Record Period and up to the Latest Practicable Date, (i) we had not received any notification from relevant PRC laws and regulations to pay such shortfalls; (ii) no administrative penalties or rectification orders have been issued by PRC authorities regarding these contributions; (iii) we were not aware of any

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employee complaints with respect to social insurance and housing provident funds; and (iv) according to our PRC Legal Advisor, the risk of being imposed any administrative penalties by the relevant PRC authorities for our non-compliance concerning social insurance and housing provident fund contributions is remote provided that we pay the unpaid amount for social insurance and housing provident funds in full amount and in a timely manner after receiving notices to rectify the non-compliance from the relevant PRC authorities. Therefore, we did not make any provision relating to such shortfall. However, we cannot guarantee that such actions will not occur in the future. If required, we may need to settle the overdue amounts within a stipulated timeframe. Failure to comply could result in penalties or enforcement measures by the People's Court. Any such developments may materially and adversely affect our business, financial position and operating performance.

We may face penalties for the non-registration of our lease agreements.

Pursuant to applicable PRC laws and regulations, property lease agreements must be filed with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC. As of June 30, 2026, we leased 48 properties in the PRC. As of the same date, 26 of our lease agreements of our above-mentioned properties had not been registered with relevant authorities, primarily due to the difficulty of procuring the relevant lessors' cooperation to register their leases. As the registration of a lease agreement requires the cooperation between the lessor and lessee and lessors are typically unwilling to undertake the administrative burden, we were not able to complete the registration of lease agreements mentioned above. We have adopted internal policies that (i) request our employees to proactively coordinate with lessors to complete the registration for all of our lease agreements and (ii) require our employees to complete the registration of lease agreements in instances in which lessors are willing to cooperate in such procedures. As advised by our PRC Legal Advisor, the failure to complete the registration does not in itself invalidate the leases, or result in us being required to vacate the leased properties under PRC Law, but we may be ordered by the PRC government authorities to rectify such noncompliance and, if such noncompliance were not rectified within a given period of time, we may be subject to fines imposed by PRC government authorities ranging from RMB1,000 and RMB10,000 for each of our lease agreements that have not been registered with the relevant PRC governmental authorities. As of the date of this Document, we were not aware of any regulatory or governmental actions, claims or investigations being contemplated or any challenges by third parties to our use of our leased properties the lease agreements of which have not been registered with the government authorities. However, we cannot assure you that the government authorities will not impose fines on us due to our failure to register any of our lease agreements, which may negatively impact our financial condition.

We have limited insurance coverage, which may not be adequate to cover all risks of losses associate with our business operation.

We maintain insurance policies in accordance with relevant laws and regulations and based on our assessment of the needs of our operations and industry practices. Any uninsured loss or damage to property, litigation or business disruption may result in us incurring substantial cost or diverting our resources, which could have an adverse effect on our results of operations. The damages and losses caused by occurrence of certain incidents, may not be adequately covered by our insurance policies, or at all. If we face significant liabilities that exceed the coverage limits of our insurance policies, or if such liabilities are not fully covered by insurance, we may incur substantial costs and losses. These could materially and adversely impact our financial condition and operating results.

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Any future occurrence of force majeure events, natural disasters or outbreaks of contagious diseases may materially and adversely affect our business, financial performance and results of operation.

Our business could be materially and adversely affected by natural disasters, health epidemics and pandemics, which could disrupt our supply chain, damage infrastructure and hinder workforce productivity. Natural disasters, including snowstorms, earthquakes, fires and floods may damage our suppliers' production facilities, our equipment and inventory. Such damage could lead to production delays of suppliers, inventory shortages or obsolescence, increasing impairment charges as well as repair and replacement costs. Additionally, these events may disrupt power, communications and transportation networks, further hindering business operations. Widespread health epidemics could significantly disrupt our supply chain, affecting raw material imports of suppliers, third-party's warehousing and delivery. Travel and trade restrictions during such events may delay the flow of goods, leading to inventory shortages, production bottlenecks and higher costs, either from securing alternative suppliers or paying inflated prices for scarce materials. These disruptions could materially and adversely impact our business, financial performance and results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN CHINA

Developments in China's economic, political or social conditions or government policies could have a material and adverse effect on our business and results of operations.

Due to our extensive operations in China, our business, financial condition, results of operations and prospects are affected by economic, political and legal developments in China. The overall economic growth is influenced by the governmental regulations and policies in relation to resource allocation, monetary policies, regulations of financial services and institutions, preferential treatment to particular industries or companies and others. Any of the foregoing may affect our business, financial condition, results of operations and prospects.

The PRC legal system with its interpretation and enforcement is evolving.

The PRC legal system is a civil law system based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. As the legislation in China and the PRC legal system has continued to evolve rapidly over the past decades and the PRC government has made significant progress in promulgating laws and regulations related to economic affairs and matters. However, many of these laws and regulations are relatively new and there is a limited volume of published decisions and enactments. In particular, there exist substantial uncertainties surrounding the evolvement, interpretation and enforcement of regulatory requirements of cybersecurity, data security, privacy protection as well as anti-monopoly, and we may need to take certain corresponding measures to maintain our regulatory compliance, such as adjusting the relevant business or transactions and introducing compliance experts and talents, which may incur additional related costs and adverse impact on our business. As a result, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involves uncertainties, which may limit legal protections available to us. Therefore, there are uncertainties involved in their implementation and interpretation, and it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection available to you and us. Such uncertainties, including uncertainty over the scope and effect of our contractual, property (including intellectual property) and procedural rights, and any failure to respond to changes in the regulatory environment in China could materially and adversely affect our business and impede our ability to continue our operations.

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You may experience difficulties in effecting service of legal process upon or enforcing foreign judgments against us or our Directors or senior management.

Most of our assets are located in the PRC, and the majority of our Directors and senior management reside in the PRC and are PRC citizens. As cross-border service of process is typically cumbersome and time-consuming, investors outside of Chinese Mainland may find it difficult to effect service of process upon us or our Directors and senior management residing in Chinese Mainland. A judgment of a court of another jurisdiction may be reciprocally recognized or enforced in the PRC only if the jurisdiction has a treaty with the PRC or if the jurisdiction has been otherwise deemed by the courts of the PRC to satisfy the requirements for reciprocal recognition, subject to the satisfaction of other requirements. However, the PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of certain other jurisdictions. On January 18, 2019, the Supreme People's Court of the PRC and the Government of the Hong Kong Special Administrative Region entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "Arrangement"), which came into effect on January 29, 2024. The Arrangement is intended to provide greater clarity and certainty with respect to recognition and enforcement of a broader range of civil and commercial judgments between Hong Kong and Chinese Mainland, and eliminates the previous requirement of a written choice of court agreement for such bilateral recognition and enforcement. As a result, a judgment rendered by a Hong Kong court may generally be recognized and enforced in Chinese Mainland even if the parties have not entered into a written choice of court agreement. However, we cannot assure you that all judgments rendered by Hong Kong courts will be recognized and enforced in Chinese Mainland, as the recognition and enforcement of any specific judgment remains subject to case-by-case review and discretion of the relevant PRC court under the Arrangement.

Payment of dividends is subject to restrictions under PRC law.

Under the PRC laws, dividends may be paid only out of distributable profits. Our distributable profits represent our distributable net profits less appropriations to statutory surplus reserve, general reserve and discretionary surplus reserve (as approved by our Shareholders' meeting), each such appropriation based on the unconsolidated net profit determined under PRC GAAP. Our distributable net profit referred to above represents the lowest of (i) our net profit attributable to our equity holders for a period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under PRC GAAP, and (ii) our net profit attributable to our equity holders for the period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under IFRS Accounting Standards. As a result, we may not have sufficient distributable profits, if any, to make dividend distributions to our Shareholders in the future, including in respect of periods where we register an accounting profit. Any distributable profits that are not distributed in a given year are retained for distribution in subsequent years.

Our ability to utilize our fund effectively is subject to administrative requirements relating to currency conversion.

Under current foreign exchange regulations of Chinese Mainland, payment of current account items, can be made in foreign currencies without prior approval from the SAFE or its local branches, through licensed banks for foreign exchange business, by complying with certain procedural requirements. If we cannot fulfill the regulatory requirements over foreign currency conversion to obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders. Prior registration and other procedures with competent government authorities is required where

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Renminbi is to be converted into foreign currency and remitted out of Chinese Mainland to pay capital expenses. Furthermore, there is no assurance that new regulations will not be promulgated in the future that would have further requirements on the remittance of Renminbi into or out of Chinese Mainland.

Policies on foreign investment in the PRC may adversely affect our business and results of operations.

Foreign investment activities in the PRC are subject to regulatory restrictions with respect to industry participation and may require additional review or verification by relevant government authorities. The Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (《外商投資准入特別管理措施(負面清單)(2024年版)》, the "Negative List"), sets out the restrictive measures applicable to foreign investments. The Negative List covers 11 industries, while sectors not included on the Negative List are, in principle, open to foreign investors on the same basis as domestic investors. As of the Latest Practicable Date, our principal business in China does not fall within the scope of the Negative List. However, certain industries remain expressly prohibited for foreign investment, which may prevent us from pursuing opportunities in those sectors. In addition, the Negative List is subject to change and may be updated from time to time. If our business or any of its segments were to fall within industries that are subsequently prohibited or restricted for foreign investment, and we are unable to obtain the necessary approvals from the relevant authorities, we may be required to divest, restructure or discontinue such business. Any such adjustments to our corporate structure or business operations as a result of changes in PRC foreign investment policies could materially and adversely affect our business, financial condition and results of operations.

You may be subject to PRC withholding tax on dividends from us and PRC income tax on any gain realized on the transfer of our Shares.

Under the current tax law in China, any dividends paid by us to non-PRC enterprise shareholders may be subject to PRC withholding tax at a rate of 10% in the case of non-PRC enterprise shareholders or 20% in the case of non-PRC individual shareholders if such dividends are deemed to be from PRC sources. Additionally, gains realized on the sale or other disposition of our Shares may be subject to PRC tax at a rate of 10% in the case of non-PRC enterprise shareholders or 20% in the case of non-PRC individual shareholders if such gains are deemed to be from PRC sources. Any PRC tax liability may be reduced under applicable tax treaties. However, it is unclear whether non-PRC shareholders would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise.

Any failure to comply with regulatory requirements relating to the registration of employee share incentive plans may subject our plan participants or us to fines or other legal or administrative penalties.

The Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) (Hui Fa [2012] No. 7) stipulated that PRC citizens and non-PRC citizens who reside in the PRC for a continuous period of at least one year and who participate in a stock incentive plan of an overseas publicly listed company, with limited exceptions, must register with SAFE through a qualified domestic agent and complete certain related procedures. In addition, an overseas entrusted institution must be appointed to handle matters relating to the exercise or sale of stock options and the purchase or sale of shares.

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Upon completion of the [**REDACTED**], we and our directors, executive officers, and employees who are PRC citizens or who reside in the PRC for at least one year and have been granted equity awards will be subject to these registration and compliance requirements. Failure to complete the required SAFE registrations may result in the imposition of fines and other legal or administrative sanctions on the relevant participants or on us. Due to these regulatory requirements, we cannot assure you that we will be able to continue adopting additional incentive plans for our directors, executive officers, or employees in compliance with PRC law. In addition, the SAT has issued various circulars governing the taxation of employee share options and restricted shares. Under these rules, our PRC-based employees who exercise share options or receive restricted shares are subject to PRC individual income tax. We are required to file relevant documentation with the applicable tax authorities and to withhold individual income tax from employees upon the exercise of their share options. If our employees fail to pay, or if we fail to properly withhold, such taxes in accordance with applicable laws and regulations, we may be subject to penalties or other sanctions imposed by PRC tax authorities or other governmental bodies.

RISKS RELATING TO THE [REDACTED]

There has been no previous public market for our H Shares, and the liquidity and market price of our H Shares may be volatile.

Prior to the [**REDACTED**], there has been no public market for our H Shares. The [**REDACTED**] for our H Shares was determined through negotiations among us and the [**REDACTED**] (for themselves and on behalf of the [**REDACTED**]), and may differ significantly from the market price of our H Shares following the [**REDACTED**]. Although we have applied for [**REDACTED**] of, and permission to [**REDACTED**], our H Shares on the Stock Exchange, there is no assurance that an active or liquid public market will develop or be sustained after the [**REDACTED**]. The price and trading volume of our H Shares may be volatile and could vary significantly from the [**REDACTED**] due to numerous factors, many of which are beyond our control, including our financial results, unexpected interruptions to our business, departure of key personnel, developments in PRC laws and regulations, our ability to compete effectively against competitors. As a result, the market price of our H Shares may be subject to substantial fluctuations not directly related to our operating performance. [**REDACTED**] in our H Shares may therefore suffer significant losses.

The liquidity, trading volume, and market price of our Shares following the [REDACTED] may be volatile, and [REDACTED] may experience substantial losses.

The [**REDACTED**] and [**REDACTED**] of our H Shares may fluctuate significantly due to factors beyond our control, including political developments in Hong Kong and broader market conditions in Hong Kong and other markets globally. In particular, the business performance and share price movements of other companies operating in similar industries may influence the [**REDACTED**] of our H Shares. Moreover, shares of other companies listed on the Stock Exchange with substantial operations or assets in the PRC have previously exhibited considerable price volatility. As a result, our H Shares may also be subject to [**REDACTED**] that are not directly related to our operating performance but instead reflect broader political or economic conditions in Hong Kong, the PRC, or global markets.

We have significant discretion as to how we will use the [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

We have significant discretion as to how we will use the [**REDACTED**] of the [**REDACTED**], and you may not necessarily agree with how we use them. While we presently intend to apply the [**REDACTED**] from the [**REDACTED**], our management will retain broad discretion over the allocation of funds. [**REDACTED**] will have limited ability to influence the use of [**REDACTED**]. In addition, our actual use of [**REDACTED**] may differ from our current plans due to changes in market conditions, evolving customer needs, new business opportunities or unforeseen regulatory requirements. We cannot assure you that the [**REDACTED**] from the [**REDACTED**] will be invested in a manner that yields favorable returns or enhances shareholder value.

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We cannot assure you that we will declare and distribute any amount of dividends in the future.

Since our inception, we have not declared or paid any dividends on our Shares, and there is no guarantee as to whether, when or in what form dividends will be paid following the [**REDACTED**]. Our ability to pay dividends will depend on a number of factors, including the level of profits available for distribution, our cash flow, financial condition, capital expenditure requirements, compliance with PRC laws and regulations, and other factors deemed relevant by our Board of Directors. We expect to continue to devote significant resources to product development, technological innovation and expansion of our platform in order to implement our growth strategies. As a result, even if our financial statements indicate that our operations are profitable, we may retain earnings to support business development rather than distribute them as dividends. Accordingly, [**REDACTED**] should not place reliance on dividends as a source of investment return, and any failure to declare or pay dividends may adversely affect the value of our H Shares.

A significant increase or perceived significant increase in the supply of our H Shares in public markets in the future could cause the market price of our H Shares to decrease significantly, and/or dilute shareholdings of holders of our H Shares.

The [**REDACTED**] of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or even the perception that such sales or issuances may occur. Future sales or anticipated sales of substantial amounts of our securities, including any future capital raising activities, could also materially and adversely affect our ability to secure financing at a specific time or on terms favorable to us. In addition, our existing shareholders may experience dilution of their interests if we issue additional shares or securities in the future. New shares or share-linked securities issued by us may also carry rights and privileges that are superior to those conferred by our existing H Shares, which could further reduce the value of our investors' holdings.

Our Controlling Shareholders have significant influence over our Company and their interests may not be aligned with the interests of our other Shareholders.

Our Controlling Shareholders have substantial influence over our business. Immediately following the completion of the [**REDACTED**] and the Share Split, our Controlling Shareholders will collectively own approximately [**REDACTED**]% of the voting power of our outstanding share capital, assuming the [**REDACTED**] is not exercised. The concentration of voting power and the substantial influence of our Controlling Shareholders may discourage, delay or prevent a change in control of our Company, which could deprive other shareholders of an opportunity to receive a premium for their H Shares as part of a sale of our Company and may negatively affect the trading price of our H Shares. In addition, the interests of our Controlling Shareholders may differ from those of our other shareholders. Subject to the Listing Rules, our Articles of Association and other applicable laws and regulations, our Controlling Shareholders will continue to have the ability to exercise their substantial influence over us and to cause us to enter into transactions, or to take or fail to take actions or decisions, which may conflict with the best interests of our other shareholders.

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various government publications, contained in this document.

We rely on independent government official publications to provide context for our market position, particularly the section headed "Industry Overview." While we have taken reasonable care to ensure the accuracy of this information, it is based on estimates and research methodologies that are beyond our control. Investors are cautioned that the industry statistics

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and forecasts included in this Document have not been independently verified and may not be consistent with other information compiled within or outside China. The information from official government sources has not been independently verified by us, the Joint Sponsors, the [**REDACTED**] nor our or their respective affiliates and advisers involved in the [**REDACTED**], and no representation is given as to its accuracy. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

[REDACTED] should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and 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 media coverage regarding us and the [**REDACTED**]. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Such information has not been prepared or independently verified by us, the Joint Sponsors, the [**REDACTED**] or any of their respective affiliates. Accordingly, when considering whether to invest in our H Shares, you should rely solely upon the information contained in this Document and any formal announcements or communications issued by us in connection with the [**REDACTED**]. Reliance on media reports or other third-party publications that are not part of this document could result in a decision based on incomplete, inaccurate or misleading information, which may in turn expose [**REDACTED**] to potential losses.

Forward-looking information in this Document is subject to risks and uncertainties.

This Document contains forward-looking statements relating to our operations and future prospects, identified by words such as "anticipate," "believe," "estimate," "expect," "plan," "prospects," "intend," "going forward" and similar expressions. These statements reflect our current expectations with respect to future events but are subject to risks, uncertainties and assumptions, including those described in "Risk Factors". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied. Accordingly, the inclusion of forward-looking statements in this Document should not be regarded as a guarantee that our expectations will be achieved. Investors are cautioned not to place undue reliance on these statements, which speak only as of the date of this Document. All forward-looking statements contained herein are qualified in their entirety by reference to the cautionary statements set out in this section.

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In preparation for the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 of the Listing Rules may be waived having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange.

Since most of the business operations of our Group are managed and conducted outside of Hong Kong, and all of the 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, 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, pursuant to Rule 19A.15 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 and Rule 19A.15 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:

(a) **Authorized representatives**: we have appointed Mr. Liao, our chairman and executive Director, and Ms. Au Ching (歐正) ("**Ms. Au**"), our joint company secretary, as the authorized representatives (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The 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, the 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. We will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives. For more information about our Authorized Representatives, please see "Directors and Senior Management";

(b) **Directors**: each of our Authorized Representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number of him/her to the Authorized Representatives. Pursuant to Rule 3.20 of the Listing Rules, each of our

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Directors shall provide their telephone number, mobile phone number, facsimile number (if available), email address, residential address and correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange;

(c) **Compliance advisor**: we have appointed Zhongtai International Capital Limited as our compliance advisor (the "**Compliance Advisor**") upon [**REDACTED**] pursuant to Rules 3A.19 and 19A.05 of the Listing Rules for a period commencing on the [**REDACTED**] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**]. The Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and other senior management and can act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. The contact details of the Compliance Advisor have been provided to the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and

(d) **Hong Kong legal advisor**: we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the [**REDACTED**].

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint as our company secretary an individual, 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.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience", the Stock Exchange will consider the individual's: (a) length of employment with the [**REDACTED**] and other issuers and the roles he or she played; (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

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We have appointed Mr. Nie Zhongwen (聶中文) ("**Mr. Nie**"), our board secretary, as our joint company secretary. As he has extensive experience in investment, corporate finance and corporate governance but presently does not possess any of the qualification required under Rules 3.28 and 8.17 of the Listing Rules, we have appointed Ms. Au Ching (歐正) ("**Ms. Au**") to provide assistance to Mr. Nie. Ms. Au is a member of the Hong Kong Chartered Governance Institute, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Mr. Nie and Ms. Au will be jointly discharging the duties and responsibilities of a company secretary. Ms. Au will be assisting Mr. Nie in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Also, Mr. Nie will be assisted by (1) the compliance advisor of our Company for the first full financial year starting from the [**REDACTED**], particularly in relation to Hong Kong corporate governance practice and compliance matters; and (2) the Hong Kong legal advisor of our Company, on matters regarding our Company's ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. Nie will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of an issuer [**REDACTED**] on the Stock Exchange.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Nie may be appointed as a joint company secretary of our Company.

Pursuant to Chapter 3.10 of the Guide, the waiver will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (1) the proposed company secretary 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 (2) the waiver can be revoked if there are material breaches of the Listing Rules by the [**REDACTED**]. The waiver is valid for an initial period of three years on the condition that Ms. Au will work closely with, and provide assistance to, Mr. Nie in the discharge of his duties as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. The waiver will be revoked immediately if Ms. Au ceases to provide assistance to Mr. Nie during the three-year period after [**REDACTED**].

Our Company will further ensure that Mr. Nie 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 an issuer [**REDACTED**] on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules. Before the end of the three-year period, the Company will demonstrate and seek the Stock Exchange's confirmation that Mr. Nie, having had the benefits of Ms. Au's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of a company secretary so that a further waiver would not be necessary.

For further information regarding the qualifications of Mr. Nie and Ms. Au, please see "Directors and Senior Management."

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DIRECTORS

Name (Nationality)	Address
Executive Directors	
Mr. Liao Wanli (廖萬里) (Chinese)	8F, Building 22, 123 Shihua East Road, Jida, Xiangzhou District, Zhuhai, Guangdong, PRC
Mr. Jin Zhuo (金卓) (Chinese)	Room 504, Building 48, 30 Xueyuan Road, Haidian District, Beijing, PRC
Mr. Cao Haibiao (曹海鏢) (Chinese)	No. 2501, Unit 2, Building 8, 99 Yunfeng Road, Xiangzhou District, Zhuhai, Guangdong, PRC
Mr. Xiao Fei (肖飛) (Chinese)	Room 203, Unit 2, Building 3, 23 Xiangzhou Chuangye Road, Xiangzhou District, Zhuhai, Guangdong, PRC
Ms. Xu Xiaoli (徐曉麗) (Chinese)	13H, Honglixuan, Caitian Mingyuan, 3016 Caitian Road, Futian District, Shenzhen, Guangdong, PRC
Non-executive Directors	
Mr. Wang Haihang (王海航) (Chinese)	Room 144, No. 15, Zone F, Phase 3, Vanke City, 2 Banxuegang Avenue, Longgang District, Shenzhen, Guangdong, PRC
Mr. Chen Longfei (陳龍飛) (Chinese)	Room 902, Door 5, 9F, Building 3, 30 Lingnan Road, Haidian District, Beijing, PRC
Independent Non-executive Directors	
Mr. Zhong Xueyin (鐘雪垠) (Chinese)	Room 2706, Building 4, New City International, 6 Chaoyangmenwai Avenue, Chaoyang District, Beijing, PRC
Ms. Wang Xin (王馨) (Chinese)	No. 603, Door 4, Building 5, Shuangyushu Dongli, Haidian District, Beijing, PRC
Dr. Huang Shaoming (黃少明) (Chinese)	Unit H, 57th Floor, Tower 12, Caribbean Coast, Tung Chung, Hong Kong
Dr. Liao Ming (廖明) (Chinese)	Room 1605, 1 Lane 1999, Huangxing Road, Yangpu District, Shanghai, PRC

For details with respect to our Directors, please see "Directors and Senior Management."

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PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors	**Guotai Junan Capital Limited** 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road, Central, Hong Kong **BOCI Asia Limited** 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

[REDACTED]

Legal Advisors to the Company	*As to Hong Kong SAR and US laws:* **Jia Yuan Law Office** Room 3502-3503, 35/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong *As to PRC law:* **Shihui Partners** 42/F, Tower C, Beijing Yintai Centre, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC *As to International Sanctions Law:* **King & Wood** 10F, Building B4, Xinchen Lingang Center Lane 9, Yunjuan North Road Shengang Street, Pudong District, Shanghai, PRC

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Legal Advisors to the Joint Sponsors and the [REDACTED]	*As to Hong Kong SAR law:* **Jingtian & Gongcheng LLP** Suites 3203-3209, 32/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong *As to PRC law* **Jingtian & Gongcheng** Room 604, Sunshine Financial Plaza, 360-1 Yingbin Road, Jiyang District, Sanya, Hainan, PRC
Reporting Accountants and Independent Auditor	**KPMG** *Certified Public Accountants* *Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance* 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
Industry Consultant	**Frost & Sullivan (Beijing) Inc. Shanghai Branch Co.** Room 2504, Wheelock Square, 1717 Nanjing West Road, Shanghai, PRC
Independent Property Valuer	**Jones Lang LaSalle Corporate Appraisal and Advisory Limited** 7/F, One Taikoo Place 979 King's Road Hong Kong

[REDACTED]

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Registered Office

Room 103-043, No. 18
Futian Road
Xiangzhou District
Zhuhai
Guangdong Province
PRC

Address of Head Office in the PRC

Room 901, Main Building
Nanyou Grand Hotel, Jida
Xiangzhou District
Zhuhai
Guangdong 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

https://www.kingsware.cn/
(The information contained on this website does not form part of this Document)

Joint Company Secretaries

Mr. Nie Zhongwen (聶中文)
6C, Fengshengge, Sea Dynasty, No. 1
Gongyuan South Road, Shekou Street,
Nanshan District, Shenzhen,
Guangdong Province, China

Ms. Au Ching (歐正)
(an associate member of both
The Hong Kong Chartered
Governance Institute and
The Chartered Governance
Institute in the United Kingdom)
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Authorized Representatives

Mr. Liao Wanli (廖萬里)
8F, Building 22
123 Shihua East Road, Jida
Xiangzhou District
Zhuhai, Guangdong
PRC

Ms. Au Ching (歐正)
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay, Hong Kong

Audit Committee

Ms. Wang Xin (王馨) *(Chairperson)*
Mr. Zhong Xueyin (鍾雪垠)
Mr. Wang Haihang (王海航)

Remuneration Committee

Mr. Zhong Xueyin (鍾雪垠) *(Chairperson)*
Mr. Liao Wanli (廖萬里)
Mr. Jin Zhuo (金卓)
Ms. Wang Xin (王馨)
Dr. Huang Shaoming (黃少明)

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Nomination Committee

Mr. Liao Wanli (廖萬里) *(Chairperson)*
Mr. Jin Zhuo (金卓)
Mr. Zhong Xueyin (鍾雪垠)
Ms. Wang Xin (王馨)
Dr. Huang Shaoming (黃少明)

Strategy Committee

Mr. Liao Wanli (廖萬里) *(Chairperson)*
Mr. Jin Zhuo (金卓)
Mr. Cao Haibiao (曹海鏢)
Mr. Wang Haihang (王海航)
Dr. Huang Shaoming (黃少明)
Dr. Liao Ming (廖明)

Compliance Advisor

Zhongtai International Capital Limited
19/F Li Po Chun Chambers
189 Des Voeux Road Central
Central, Hong Kong

[**REDACTED**]

Principal Bank

Agricultural Bank of China Co., Ltd.
Zhuhai Xingyuan Branch
No. 200, 202, 204,
206, 208, 210, 212, 214
Xingyuan Road
Xiangzhou District
Zhuhai City
Guangdong Province, China

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The data and statistical information contained in this section and other sections of this Document are extracted from the Frost & Sullivan Report prepared at our request, as well as various official government publications and other publicly available sources. We commissioned Frost & Sullivan to prepare an independent industry report in connection with the [**REDACTED**]*, which is the Frost & Sullivan Report. The information from official government sources has not been independently verified by us, the Joint Sponsors,* [**REDACTED**]*, any of their respective directors or advisers, or any other persons or parties involved in the* [**REDACTED**]*, and no representation is made as to its accuracy.*

Data Sources and Reliability

This section contains information extracted from the Frost & Sullivan Report, which we engaged Frost & Sullivan to prepare, as we consider such information helpful for enhancing our understanding of the industry. Frost & Sullivan is a global consulting firm and an independent third party. Frost & Sullivan provides market research and other services across various industries. We have agreed to pay Frost & Sullivan a total fee of RMB500,000 for the commissioned services, which we believe is consistent with prevailing market rates. We believe that the payment of such fees does not compromise the fairness of the conclusions set out in the Frost & Sullivan Report. In preparing the Frost & Sullivan Report, Frost & Sullivan conducted both primary and secondary research. The primary research involved interviews with leading industry participants and experts, while the secondary research involved reviewing company reports, independent research reports, and data from Frost & Sullivan's research database. Frost & Sullivan also assumed that China's economy would likely maintain a stable growth during the forecast period and that China's social, economic, and political environment would likely remain stable throughout the forecast period.

OVERVIEW OF CHINA'S ENTERPRISE-GRADE AI SOLUTIONS MARKET

Definition of Enterprise-grade AI Solutions

AI solutions refer to the application of AI technologies and methodologies to address specific problems or meet the needs of particular industries or application scenarios. This includes the use of machine learning, natural language processing, and other AI-based technologies to perform tasks such as task execution, decision-making, and content creation. Enterprise-grade AI solutions refer to AI systems designed specifically for large organizations such as government affairs and enterprises, which require high levels of security, scalability, and integration with complex business processes. Enterprises and the government affairs sector are key user groups for AI solutions. Enterprise-grade AI solutions primarily target business and government clients, and emphasize deep integration with business processes, management systems, and industry-specific applications. Their typical characteristics include complex application scenarios, diverse requirements, and high demands for data security, system stability, and compliance.

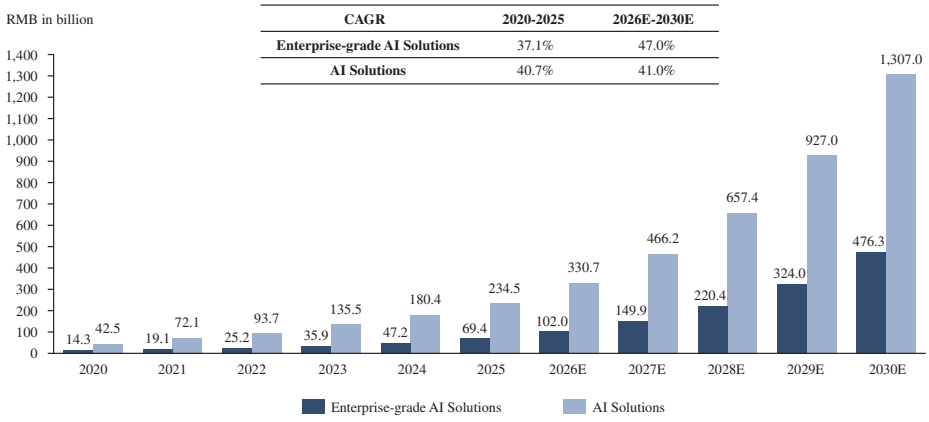
China's enterprise-grade AI solutions market has maintained rapid growth in recent years, driven by enterprises' intelligent upgrade, government digital transformation, and the continuous adoption of large AI models. Currently, enterprise-grade AI applications are gradually transitioning from single-point automation to comprehensive intelligence, with AI digital workers emerging as a key representative. AI digital workers integrate RPA, NLP, ASR, OCR, and LLM technologies and possess capabilities for cross-system operations, language understanding, knowledge reasoning, and task decision-making.

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Market Size Analysis of China's Enterprise-grade AI Solutions

China's AI solutions market size continues to expand, with the enterprise-grade AI solutions market growing from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, achieving a CAGR of 37.1% during this period. Driven by accelerated enterprise digital transformation and government intelligent construction, it is projected to grow at a CAGR of 47.0% from 2026 to 2030, reaching RMB476.3 billion by 2030.

Market Size of China's Enterprise-grade AI Solutions by Revenue, 2020-2030E



Source: Frost & Sullivan, Expert Interview

Development Trends of China's Enterprise-grade AI Solutions

Systematic Integration of Full-Chain AI Capabilities

Previously, AI solutions often focused on improving efficiency in single aspects, such as document recognition, voice interaction, or process automation. As enterprise digital transformation deepens, market demand is gradually shifting towards full-chain intelligence covering "perception-analysis-decision-execution," driving the evolution of AI solutions from tool-based products to systematic platforms. This trend not only enhances the scalability of solutions but also strengthens their adaptability in complex business processes.

LLM-Driven Generalization and Industry-Specific Application in Parallel

The emergence of generative AI and LLMs has significantly broadened the boundaries of AI solutions, equipping them with stronger language understanding and content generation capabilities. At the application level, LLMs have driven the generalization of AI solutions, while also accelerating their industry-specific implementation through training with industry data and knowledge. Looking ahead, a combination of general capabilities and industry-specific customization will become the mainstream approach, so as to balance cross-scenario flexibility with deep adaptation to industry scenarios.

Evolution from Decision Support to AI Agents

In the future, AI solutions will gradually evolve from their assistive role in "human-machine collaboration" into AI agents capable of autonomous decision-making and execution. By integrating technologies such as multimodal learning, reinforcement learning, RPA, and APA can achieve dynamic responses and closed-loop execution in more complex scenarios. This trend will drive the rapid popularization of new forms such as "AI digital workers" and "AI agents," and their large-scale application will first be realized in the enterprise-grade market.

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Analysis of the Driving Factors in China's Enterprise-grade AI Solutions Market

Market-Driven Factors. As industrial competition intensifies and labor costs rise, enterprises generally seek to enhance operational efficiency, reduce costs, and strengthen compliance control capabilities through intelligent means. AI solutions can provide support in areas such as process automation, intelligent decision-making, and risk control, aligning with enterprises' core demands for cost reduction, efficiency improvement, and enhanced competitiveness, thereby driving rapid market development.

Technology-Driven Factors. Breakthroughs in technologies such as large AI models, natural language processing, and multimodal learning have significantly expanded the capability boundaries of AI solutions, enabling them to evolve from single-point tools into systematic platforms. Concurrently, application scenarios have expanded from traditional customer service and finance to more complex areas such as supply chain management, R&D, and public governance, further boosting the penetration rate of enterprise-grade AI solutions.

Policy-Driven Factors. In recent years, China has continuously promoted strategies such as "Digital China," "Smart Governance," and "New Industrialization," prompting government departments and large enterprises to accelerate their digital transformation processes. Complementing these broader initiatives, the government has issued targeted AI policies, including the "Artificial Intelligence+" Action Plan, sector-specific guidelines for finance, manufacturing, healthcare, consumer goods, and measures to strengthen data infrastructure, computing capabilities, and industry innovation platforms. These policy measures create both a regulatory framework and practical incentives that facilitate the adoption of AI solutions, encourage demonstration projects, and support replicable applications across different industries. As a result, enterprise-grade clients are increasingly receptive to AI technologies, particularly in areas such as government approval, public services, smart manufacturing, and energy management, effectively expanding the market space for AI digital workers and enterprise-focused AI solutions.

Analysis of Opportunities and Challenges in China's Enterprise-grade AI Solutions Market

Market Opportunities. China's digital strategy and AI development policies continue to be implemented, creating a stable policy environment and application space for enterprise-grade AI solutions. Key development directions such as smart governance, smart cities, and new industrialization will bring a large number of replicable application scenarios.

Market Challenges. Enterprise-grade AI solutions generally have high requirements for data security and compliance, especially where applications involve personal privacy, industry-sensitive information, and public governance. At the same time, some solutions have high technical complexity and require customized development, leading to long project cycles and high costs, which limits short-term adoption by small and medium-sized enterprises and grassroots government units. As industry competition intensifies, market participants need differentiated advantages in algorithmic capabilities, industry understanding, and delivery expertise to avoid homogeneous competition.

OVERVIEW OF CHINA'S ENTERPRISE-GRADE AGENT SOLUTIONS MARKET

Overview of Enterprise-grade Agent Solutions

AI agents represent the next stage of artificial intelligence, capable of forming a closed loop across perception, understanding, reasoning, and execution. Enterprise-grade agent solutions reflect the evolution of public-sector and enterprise AI toward intelligent, collaborative decision-making. With end-to-end capabilities, agents can operate in complex environments through task decomposition, tool coordination, and self-learning to enable dynamic decision-making and continuous optimisation.

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Unlike traditional rule-based automation, enterprise-grade agents are built on LLMs and integrate knowledge bases, IDP, RPA, and task-specific models to form adaptive intelligent systems. They function as extensible platforms capable of invoking external tools, systems, and data to support collaboration across business modules.

In enterprise and public-sector scenarios, agents are replacing fragmented automation solutions to become a unified entry point for intelligent operations, and are expected to become a core form of future enterprise-grade AI solutions.

Enterprise-grade agent solutions typically feature stronger autonomy in task execution and adjustment, higher generalization across scenarios, continuous evolution through feedback and learning, and strong collaborative capability in orchestrating tools and completing complex workflows.

Market Size Analysis of China Enterprise-grade Agent Solutions

From early 2026, China's AI Agent market has moved from experimental demos to initial commercial deployment, accelerated by frameworks such as OpenClaw. Enterprise adoption has begun ahead of previous forecasts, with the market estimated at RMB18.0 billion in 2026 and expected to surge to RMB155.3 billion by 2030, achieving a CAGR of 37.1% during this period. This growth is driven by multi-agent collaboration, standardized integration protocols, and accessible reasoning and development tools, enabling AI Agents to orchestrate complex workflows across financial services, manufacturing, public services, and consumer applications. These trends indicate that 2026 marks the first year of large-scale commercial deployment in China, setting the stage for rapid market expansion by 2028.

OVERVIEW OF CHINA'S AI DIGITAL WORKER SOLUTIONS MARKET

Definition of AI Digital Workers

AI digital workers represent an important application form of enterprise-grade AI solutions at the execution level. They refer to a virtual workforce integrated with RPA and AI technologies such as OCR, ASR, NLP and LLMs, capable of replacing humans in performing rule-based, repetitive and cross-system operational tasks within enterprises and government agencies. Their core characteristic is the ability to process both structured and unstructured data, combined with semantic understanding and human-computer interaction capabilities.

Compared with traditional automation tools, AI digital workers can not only execute preset processes but also perform information extraction and judgment based on semantic understanding, thereby improving business process automation and standardization. Through large-scale deployment, AI digital workers help government and enterprise clients automate processes, reduce labor costs and improve processing accuracy. They have become one of the most mature forms of enterprise-grade AI solutions. With the introduction of LLM agent technology, knowledge bases and multimodal perception technologies, AI digital workers are evolving from automated execution to intelligent collaboration, with expanding functional boundaries. Overall, AI digital workers assist government and enterprise clients in accelerating intelligent transformation.

Development History of AI Digital Workers

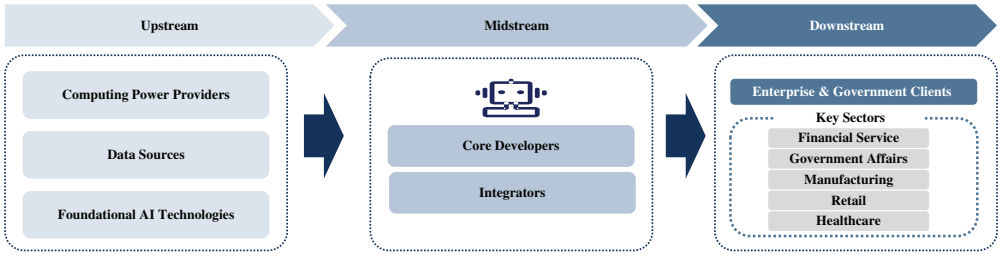
The development of AI digital workers has progressed from initial applications based on process automation, gradually evolving towards intelligent and collaborative upgrading. Early digital workers, building upon software robots, continuously integrated AI capabilities such as

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OCR, NLP, and ASR, forming an "RPA+AI" technology combination. This enabled them to function as a virtual workforce, processing unstructured data and supporting basic human-computer interaction. With the rise of LLMs and AI agents, AI digital workers have further gained the ability to decompose tasks and autonomously coordinate multiple tools. They can simulate human behavior and decision-making, achieving intelligent execution across systems and processes in more complex scenarios. In this manner, they have gradually evolved into a highly flexible and autonomous virtual workforce.

Value Chain Analysis of the AI Digital Worker Solutions Industry

The following diagram illustrates the value chain of AI digital worker solutions industry:



Source: Frost & Sullivan

Analysis of Target Markets and Downstream Application Scenarios in the AI Digital Worker Solutions Industry

Financial Services

Financial institutions have complex business processes and strict compliance requirements, and downstream clients mainly include banks, securities firms, insurance companies, and fund companies. Typical application scenarios cover high-frequency operations such as invoice processing, customer information verification, transaction monitoring, and compliance reporting. AI digital workers can achieve automated entry and review of invoices and contracts through OCR and NLP, improving business processing efficiency and reducing human error rates, while also providing auxiliary support in risk monitoring and anti-money laundering processes.

Government Affairs

The government affairs sector primarily covers government departments, public institutions, and social security agencies, with application demands concentrated in administrative approvals, archives management, tax declarations, social security operations, customs clearance, and judicial affairs. AI digital workers can automatically perform material review, form entry, and cross-system data flow, enhancing the efficiency and standardization of government services, and are especially widely applied in social security systems.

Manufacturing

Manufacturing applications are primarily concentrated in sub-sectors such as equipment manufacturing, electronics manufacturing, and the automotive industry chain. AI digital workers can be applied in processes such as purchase order entry, production plan reconciliation, supply chain tracking, and quality management, improving the accuracy and timeliness of data transfer.

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Retail

The retail industry covers department store chains, e-commerce platforms, and new retail enterprises, characterized by large business volumes and extensive customer touchpoints. AI digital workers automate tasks in areas such as order processing, inventory management, customer service inquiries, and member operations, and help enterprises improve transaction processing efficiency and customer response speed.

Others

The others sector covers a diverse range of industries, such as energy and education. In the energy sector, application demands are concentrated in equipment operation and maintenance, safety monitoring, and dispatch support, where AI digital workers assist in inspection scheduling, fault diagnosis, and data analysis to enhance operational efficiency and safety. In the education sector, demand is focused on training, teaching, and learning management systems, where AI digital workers can support administrative management and content generation, improving service efficiency and user experience.

Market Size Analysis of China's AI Digital Worker Solutions

China's AI digital worker solutions can be primarily categorized into financial services, government affairs, manufacturing, retail, healthcare, and other scenarios. Among these, the financial services industry is the earliest application sector to achieve large-scale implementation, with its market size growing from RMB0.5 billion in 2020 to RMB1.8 billion in 2025, at a CAGR of 28.7%. As AI-driven advancements in intelligent customer service, risk control review, and report generation progress, it is projected to grow at a CAGR of 52.3% from 2026 to 2030, reaching RMB14.7 billion by 2030. The government affairs sector has become one of the fastest-growing areas for AI digital workers deployment in recent years. Its market size increased from RMB0.3 billion in 2020 to RMB1.2 billion in 2025, with a CAGR of 35.7%. It is projected to grow at a CAGR of 52.9% from 2026 to 2030, reaching RMB9.8 billion. In this area, AI digital workers are primarily applied in government approvals, information archiving, public services, and assisted decision-making.

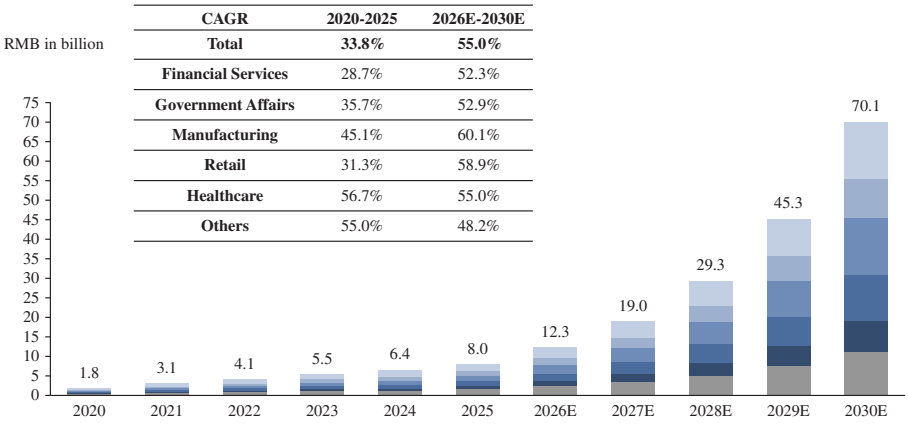
Within the government affairs sector, customs and courts represent key sub-segments. The market size of AI digital workers in the courts sector increased from RMB0.02 billion in 2020 to RMB0.11 billion in 2025, representing a CAGR of 43.7%, and is expected to reach RMB0.98 billion by 2030, with a CAGR of 55.0% from 2026 to 2030. The enterprise-grade AI agent solutions market in the courts sector is expected to grow at a CAGR of approximately 52.0% from 2026 to 2030. Growth is driven by policy support under the 14th Five-Year Plan and increasing demand for intelligent applications in judicial processes. The market size of AI digital workers in the customs sector increased from RMB0.02 billion in 2020 to RMB0.14 billion in 2025, representing a CAGR of 51.1%, and is expected to reach RMB1.2 billion by 2030, with a CAGR of 53.5% from 2026 to 2030. The enterprise-grade AI agent solutions market in the customs sector is expected to grow at a CAGR of approximately 50.0% from 2026 to 2030. Growth is driven by "smart customs" initiatives and rising complexity in cross-border trade, with further acceleration expected from e-commerce expansion and AI technology upgrades.

Within the others sector, energy and education represent key sub-segments. The market size of AI digital workers in the energy sector increased from RMB0.12 billion in 2020 to RMB0.47 billion in 2025, representing a CAGR of 31.2%, and is expected to reach RMB3.3 billion by 2030, with a CAGR of 48.0% from 2026 to 2030. The enterprise-grade AI agent solutions market in the energy sector is expected to grow at a CAGR of approximately 56.0%

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from 2026 to 2030. Growth is driven by digital transformation and demand for intelligent operation and safety management. The market size of AI digital workers in the education sector increased from RMB0.05 billion in 2020 to RMB0.23 billion in 2025, representing a CAGR of 33.4%, and is expected to reach RMB1.69 billion by 2030, with a CAGR of 49.4% from 2026 to 2030. The enterprise-grade AI agent solutions market in the education sector is expected to grow at a CAGR of approximately 58.0% from 2026 to 2030. Growth is supported by demand for intelligent teaching and management solutions and scalable deployment across institutions.

Market Size of China's AI Digital Worker Solutions by Downstream Application Scenarios, 2020-2030E



	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Financial Services	0.5	0.8	1.1	1.4	1.7	1.8	2.7	4.2	6.3	9.7	14.7
Government Affairs	0.3	0.5	0.7	0.9	1.2	1.2	1.8	2.7	4.2	6.4	9.8
Manufacturing	0.2	0.4	0.5	0.7	0.9	1.4	2.3	3.6	5.8	9.2	14.8
Retails	0.3	0.5	0.7	0.9	1.1	1.2	1.9	3.0	4.7	7.5	11.9
Healthcare	0.1	0.2	0.3	0.4	0.5	0.9	1.3	2.1	3.2	5.0	7.7
Others	0.4	0.7	0.8	1.2	1.1	1.6	2.3	3.4	5.1	7.5	11.2

Source: Frost & Sullivan, Expert Interview

Cost and Price Analysis of Major AI Digital Worker Solutions in China

From 2020 to 2023, the market price of AI digital worker solutions generally remained stable, showing only a slight downward trend. On project basis, the product is priced at approximately RMB100,000 to RMB500,000. In 2024, with the introduction of new technologies such as generative LLMs, solutions functionalities and application value significantly improved, leading to a notable increase in overall pricing. From 2025 to 2027, as application scenarios accelerate expansion and functionalities continuously enhance, price levels are expected to maintain a relatively fast growth momentum. Starting from 2028, with intensified market competition and gradual solutions standardization, price growth is anticipated to slow down, and the overall trend is expected to stabilize.

The costs of AI digital worker solutions primarily include R&D, sales, and delivery. R&D covers model development, product iteration, and computing power; sales includes marketing, channel development, and pre-sales support; and delivery involves system deployment, customization, and maintenance. From 2020 to 2022, the cost structure remained stable, with R&D accounting for approximately 40%, and sales and delivery about 25% and 35%,

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respectively. Going forward, with deeper adoption of generative LLMs, R&D investment is expected to increase, while sales costs may decline as market education and channels mature. Delivery costs are expected to remain relatively stable due to ongoing deployment and support needs.

Development Trends of China's AI Digital Worker Solutions Market

From Rule-Based Execution to Intelligent Upgrade

China's AI digital workers are evolving from rule-based process automation to an intelligent stage integrating technologies such as OCR, ASR, NLP, and knowledge graphs. With the introduction of LLMs, their capabilities in processing unstructured data, semantic understanding, and interaction have been enhanced, enabling them to handle more complex business scenarios.

Evolving from Process Automation to Autonomous Intelligence

AI digital workers are evolving from rule-based process tools into AI agents with capabilities spanning perception, understanding, reasoning, and execution. They are expanding from pilot scenarios such as customer service and marketing to more complex areas including financial risk control, government approval, manufacturing quality inspection, and healthcare operations. By incorporating semantic understanding, knowledge reasoning, and cross-system collaboration, AI agents can autonomously plan and dynamically adapt to tasks, improving the intelligence level of government and enterprise processes.

Developing Towards Ecosystem Platforms and Multi-AI-Agent Collaboration

As the intelligent transformation of government and enterprises deepens, AI digital workers are evolving into AI agents with perception, reasoning, and collaboration capabilities. In the future, AI agents are expected to become key components of enterprise digital platforms, forming intelligent workforce networks. Through multi-agent collaboration, agents with different functions can achieve task division, process handoff, and knowledge sharing within business workflows.

Opportunities and Challenges in China's AI Digital Worker Solutions Market

Market Opportunities. The emergence of AI agents reflects the evolution of AI digital workers to a higher level. Through a closed loop of perception, understanding, reasoning, and execution, AI agents enable AI solutions to achieve stronger adaptability and broader application scenarios. With the advancement of core AI technologies and the improvement of the application ecosystem, AI agents are expected to become an important driver for the continued development of AI digital workers, with their market potential gradually emerging.

Market Challenges. The application of AI agents is still at an early stage, facing challenges such as high computational costs that limit large-scale adoption in the short term. Their autonomy and decision complexity also introduce risks related to security, controllability, and trustworthiness, particularly in government and enterprise scenarios. In addition, the industry ecosystem remains immature, lacking unified technical standards and governance frameworks. These factors may constrain large-scale deployment and limit the full realization of AI agents' potential value.

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MARKET COMPETITION ANALYSIS

Competitive Landscape of China's AI Digital Worker Solutions Market

China's AI digital workers market is currently in a phase of rapid growth coexisting with market differentiation, with overall concentration being relatively limited. In 2025, the combined market share of the top five vendors was less than 20%, and a clear monopolistic structure has not yet formed. Market participants primarily include former RPA vendors, AI automation solution providers, and others, with different types of enterprises competing in various fields based on their respective technological advantages and customer resources.

Ranking of AI Digital Worker Solutions Companies in China by Revenue, 2025

The enterprise-grade AI solutions market in China expanded from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, representing a CAGR of 37.1% over the same period. Within China's enterprise-grade AI solutions market, AI digital worker solutions accounted for approximately 11.2% of the total market in 2025. By revenue, we ranked first among China's AI digital worker solutions market in 2025. The top-ranking companies are as follows:

Ranking	Company	Revenue (RMB in Million)	Market Share %
1	**Our Company**	**256.1**	**3.3%**
2	Company A	230.0	2.9%
3	Company B	162.0	2.1%
4	Company C	135.0	1.7%
5	Company D	105.0	1.3%
Total		**7,810.0**	**100%**

Ranking of China's AI Digital Worker Solutions in the Financial Services Sector by Revenue, 2025

Within China's AI digital worker solutions market, China's AI digital worker solutions in the financial services sector accounted for 23.0% of the total market in 2025. We ranked No. 1 in terms of revenue among China's AI digital worker solutions companies in the financial services sector. The top-ranking companies are as follows:

Ranking	Company	Revenue (RMB in Million)	Market Share %
1	**Our Company**	**177.9**	**9.9%**
2	Company D	35.0	2.0%
3	Company C	30.1	1.7%
Total		**1,794.0**	**100%**

**Note:*

Company A: Founded in Hangzhou, focuses on providing RPA and AI digital worker solutions for clients across various industries, enabling end-to-end automation of applications on both PC and mobile platforms, with broad applications in manufacturing, e-commerce, and enterprise operations.

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Company B: Founded in Beijing, is a company focus on intelligent automation and AI digital worker solutions, offering an integrated product suite that includes RPA, IDP, and Conversational AI. Its solutions are widely adopted across government agencies, financial institutions, retail, manufacturing, and service industries.

Company C: Founded in Zhejiang, is an AI technology company specializing in the development and application of AI digital worker solutions and Agentic intelligence, with core products including AI Agents, RPA, and IDP systems. The company serves clients in manufacturing, energy, transportation, telecommunications, financial services, and government affairs sector.

Company D: Founded in Shanghai, is a high-tech enterprise specializing in hyper automation and AI digital worker solutions, providing RPA and intelligent process automation solutions that are extensively applied in energy, manufacturing, financial services, and government affairs sector.

Entry Barriers to the AI Digital Worker Solutions Industry

Technology Barrier. AI digital workers rely on the integration of multiple AI technologies and RPA, require deep and wide compatibility with enterprise application systems. The technical challenge lies not only in achieving breakthroughs in individual areas, but more importantly in ensuring synergy and stability across multiple technologies.

R&D Barrier. Products require long-term R&D accumulation and scenario-based optimization, involving both algorithm refinement and reliance on feedback from large-scale enterprise applications. The R&D process often demands interdisciplinary team collaboration, encompassing AI, automation processes, industry knowledge, and system integration. Even if new entrants possess some technologies, they still require a long time for validation and iteration, making it difficult to rapidly achieve commercialization.

Capital Barrier. The R&D and promotion of AI digital workers require continuous capital investment in computing infrastructure, LLM training, data annotation, and ongoing maintenance and upgrades. New entrants often lack sufficient capital to build R&D and delivery capabilities, while existing players benefit from continuous financing and first-mover advantages, increasing barriers to entry.

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Our business activities are subject to extensive supervision and regulation by the PRC government. This section sets forth a summary of the major laws, rules and regulations that are applicable to our current business activities within the territory of the PRC.

REGULATIONS RELATING TO THE ARTIFICIAL INTELLIGENCE INDUSTRY

Promulgated respectively on March 12, 2021 and July 20, 2017, The Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and Outlines of Objectives in Perspective of the Year 2035 (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》), approved by the Fourth Session of the 13th National People's Congress on March 11, 2021, and The Development Plan of New Generation Artificial Intelligence (《新一代人工智能發展規劃》), issued by the State Council on July 8, 2017, clarify key technological priorities. They stipulate that China shall accelerate R&D in high-end chips, operating systems, core AI algorithms and sensors, and secure breakthroughs in basic theories, fundamental algorithms and equipment materials.

On December 31, 2021, the MIIT, the CAC, the Ministry of Public Security (the "MPS") and the State Administration for Market Regulation (the "SAMR") jointly issued the Provisions on the Administration of Algorithm Recommendation for Internet Information Services (《互聯網信息服務算法推薦管理規定》), which became effective on March 1, 2022. Application of algorithm recommendation refers to the use of algorithmic technologies such as generation and synthesis, personalized push, sorting and selection, retrieval and filtering, scheduling decision-making to provide information to users. Algorithm recommendation service providers with public opinion attribute or social mobilization ability shall go through record-filing formalities within 10 business days from the date of provision of services.

REGULATIONS ON INFORMATION SECURITY AND PRIVACY PROTECTION

Information Security

According to the National Security Law of the PRC (《中華人民共和國國家安全法》) promulgated by the Standing Committee of National People's Congress, or the SCNPC on July 1, 2015, which came into effect on the same day, the state shall establish systems and mechanisms for national security review and supervision, conduct national security review on key technology and network information technology products and services related to state security, so as to prevent and neutralize state security risks in an effective way.

The Cyber Security Law of the PRC (《中華人民共和國網絡安全法》), promulgated by the SCNPC on November 7, 2016 and effective on June 1, 2017, requires key information infrastructure network operators to store domestic personal information and important data locally, and subject their purchase of network products/services affecting national security to cyber security review. Issued jointly by the CAC and other authorities on December 28, 2021 and effective on February 15, 2022, the Cybersecurity Review Regulation (《網絡安全審查辦法》) mandates critical information infrastructure and Internet platform operators to conduct such review for relevant products/services or data processing activities. Additionally, Internet platforms with over one million users' personal information must report for review before overseas listing; authorities may initiate review if national security is affected or potentially affected.

On June 10, 2021, the SCNPC promulgated the Law of the People's Republic of China on Data Security (《中華人民共和國數據安全法》), or the Data Security Law, effective as of September 1, 2021. The Data Security Law provides that organizations and individuals carrying out data activities shall establish a system for the classification and protection of data,

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and formulate a catalog of important data in order to strengthen the protection of important data. Processors of important data shall specify the person in charge of data security and the management organization, and implement the responsibility for data security protection. Further, on September 24, 2024, the State Council issued the Regulation on the Administration of Cyber Data Security (《網絡數據安全管理條例》), or the Cyber Data Security Regulation, which took effective from January 1, 2025. The Cyber Data Security Regulation stipulated certain requirements on network data processing activities, the security and protection of network data, and the reasonable and effective use of network data, and further shed light on the protection of personal information, security of important data, management of cross-border security of network data and obligations of network platform service providers.

REGULATIONS RELATING TO FOREIGN INVESTMENT

The establishment, operation and management of corporate entities in the PRC is governed by the Company Law of the PRC (《中華人民共和國公司法》), which was most recently amended on December 29, 2023 and became effective on July 1, 2024. Where laws on foreign investment provide otherwise, such provisions shall prevail.

Effective January 1, 2020, the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》, FIL) and its Implementation Regulations (《中華人民共和國外商投資法實施條例》) replaced the previous three foreign investment laws, defining foreign investment and establishing a framework for its promotion, protection and administration. Pursuant to the FIL, China adopts a national treatment system with a State Council-issued and adjusted negative list, which prohibits or restricts foreign investment in specific industries (with restricted industries subject to stipulated conditions) and grants equal treatment to foreign investment outside the list. The NDRC and MOFCOM issued the 2024 Negative List (《外商投資准入特別管理措施(負面清單) (2024年版)》) on September 6, 2024 (effective November 1, 2024) and the 2025 Encouraging Catalog (《鼓勵外商投資產業目錄(2025年版)》) on December 15, 2025 (effective February 1, 2026), specifying restricted and encouraged industries respectively.

REGULATIONS RELATING TO OVERSEAS INVESTMENT

Pursuant to the Administrative Measures for Overseas Investment (《境外投資管理辦法》) promulgated by the MOFCOM on September 6, 2014 and implemented on October 6, 2014, the MOFCOM and provincial competent commerce authorities shall carry out administration either by record-filing or approval, depending on different circumstances of overseas investment by enterprises.

Pursuant to the Administrative Measures for Overseas Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on December 26, 2017 and implemented on March 1, 2018, a domestic enterprise, or the investor, making an outbound investment shall obtain approval or conduct record-filing for outbound investment projects, report relevant information, and cooperate with the supervision and inspection.

REGULATIONS RELATING TO FOREIGN EXCHANGE

The principal regulations governing foreign currency exchange in China are the Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》), which was promulgated by the State Council on January 29, 1996, and most recently amended on August 5, 2008. Pursuant to these regulations and other PRC rules and regulations on currency conversion, Renminbi is freely convertible for payments of current account items, such as trade-and service-related foreign exchange transactions and dividend payments, but not freely

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convertible for capital account items, such as direct investment, loan or investment in securities outside China unless prior approval of the State Administration of Foreign Exchange, or the SAFE or its local counterpart is obtained.

On October 23, 2019 and on December 4, 2023, the SAFE promulgated and amended the Notice for Further Advancing 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》), which, among other things, allows all foreign invested enterprises to use Renminbi converted from foreign currency denominated capital for equity investments in China, as long as the equity investment is genuine, does not violate applicable laws, and complies with the negative list on foreign investment. Pursuant to the Circular of the State Administration for Foreign Exchange on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) promulgated and effective on April 10, 2020, by the SAFE, the reform of facilitating the payments of incomes under the capital accounts shall be promoted nationwide.

REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Patents

According to the Patent Law of the PRC (《中華人民共和國專利法》) which was most recently amended on October 17, 2020, and the revised version of which became effective on June 1, 2021, and its Implementation Rules (《中華人民共和國專利法實施細則》) which were most recently amended on December 11, 2023, and the revised version of which became effective on January 20, 2024, the patent administrative department of the State Council is responsible for administering patents in the PRC. The patent administration departments of provincial or autonomous regions or municipal governments are responsible for administering patents within their respective jurisdictions. The Patent Law of the PRC and its implementation rules provide for three types of patents, "invention", "utility model" and "design." The Chinese patent system adopts a "first come, first file" principle, which means that where more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first.

Copyright and Software Products

In accordance with the Copyright Law of the People's Republic China (《中華人民共和國著作權法》), with latest revision effective on June 1, 2021, Chinese citizens, legal persons or organizations without legal personality enjoy copyright over their works, whether published or not, including written works; oral works; musical, dramatic, opera, dance, acrobatic artistic works; fine arts, architectural works; photographic works; audio-visual works; graphic works and model works, such as engineering design plan, product design plan, map, schematic diagram, etc.; computer software and any other intellectual achievements which comply with the characteristics of the works.

According to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), which was last amended by the State Council on January 30, 2013 and came into effect on March 1, 2013, software created by Chinese citizens, legal entities or other organizations, whether published or not, shall enjoy copyright protection. Software copyrights shall be valid since the completion date of its creation. The term of protection of software copyright which belongs to a legal entity or other organizations shall be fifty years, expiring on December 31 of the fiftieth year after the first publication of such software, provided that any such software that has not been published within fifty years after the completion of its creation shall no longer be protected.

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According to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), which was promulgated by the National Copyright Administration of the People's Republic of China ("NCA") and became effective on February 20, 2002 and was amended on June 18, 2024 and effective from July 1, 2024, the NCA shall be in charge of the administration of the registration of software copyright of the whole country, and the China Copyright Protection Center is the body for software registration. The applicant can apply for registration of software copyright, and the registration of exclusive license contracts and transfer contracts of software copyright.

Domain Names

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) promulgated by MIIT on August 24, 2017, and effective from November 1, 2017, MIIT supervises and administers domain services nationwide. The principle of "first come, first serve" is followed for the domain name registration service. Applicants of domain name registration shall provide the domain name registration authority with true, accurate and complete information about the identity of the domain name holder for registration purpose and sign a registration agreement with it. After completing the domain name registration, the applicant becomes the holder of the domain name registered by him/her/it.

Trademarks

According to the Trademark Law of the PRC (《中華人民共和國商標法》), which was last amended by the SCNPC on April 23, 2019 and came into effect on November 1, 2019, and the Detailed Rules for the Implementation of Trademark Law of the PRC (《中華人民共和國商標法實施條例》), which was amended by the State Council on April 29, 2014 and came into effect on May 1, 2014, registered trademarks include commodity trademarks, service trademarks, collective trademarks and certificate trademarks. A registered trademark is valid for ten years and is renewable every ten years since the day after the expiration date of the previous term of validity of the trademark where a registered trademark needs to be used after the expiration of its validity term.

Trade Secret

The principal legal provisions governing market competition are set out in the Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), or the Anti-Unfair Competition Law, which was promulgated by the SCNPC on September 2, 1993, and was most recently amended on June 27, 2025, and effective from October 15, 2025. In accordance with the Anti-Unfair Competition Law, operators should abide by the principles of voluntariness, equality, fairness, honesty, and integrity, and abide by laws and recognized business ethics when trading in the market.

REGULATIONS RELATING TO TAXATION

Enterprise Income Tax

Pursuant to the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), or the EIT Law promulgated by the NPC on March 16, 2007, and most recently amended on December 29, 2018, and effective from the same date and the PRC Enterprise Income Tax Implementation Regulations (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, and most recently amended on December 6, 2024, and took effective on January 20, 2025, enterprises are divided into resident enterprises and non-resident enterprises. Resident enterprises are enterprises which are set up in China in accordance with the law, or enterprises which are set up in accordance with the law of a foreign country (region) and whose actual administration institution is in China. Resident enterprises

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are subject to a uniform 25% enterprise income tax rate on their worldwide income. The enterprise income tax rate is reduced by 20% for qualifying small low-profit enterprises. The high-tech enterprises that need full support from the PRC's government will enjoy a 15% preferential tax rate for Enterprise Income Tax.

Pursuant to the Circular of the State Taxation Administration on the Issues Concerning Implementation of the Preferential Income Tax Policy for High and New Technology Enterprises (《國家税務總局關於實施高新技術企業所得税優惠政策有關問題的公告》), which was promulgated by the SAT and became effective on June 19, 2017, for the year when the qualification of high and new technology enterprise expires, its corporate income tax is temporarily paid at a rate of 15% before its re-examination, provided the high and new technology enterprise has not obtained the qualification of high and new technology enterprise before the end of the year, it shall supplement the tax balance for the corresponding period as required. Pursuant to the Administrative Measures for the Recognition of High and New Technology Enterprises (《高新技術企業認定管理辦法》), promulgated on January 29, 2016 and effected on January 1, 2016, the certificate of a high and new technology enterprise is valid for three years from the date of issuance.

Value-added Tax

According to the Value Added Tax Law of the PRC (《中華人民共和國增值税法》) promulgated by the SCNPC on December 25, 2024, or the VAT Law, which came into effect on January 1, 2026, all entities or individuals in the PRC engaged in the sale of goods, processing services, repair and replacement services, and the provision of services, sales of intangible assets, real estate and importation of goods are required to pay value-added tax ("VAT").

REGULATIONS RELATING TO LABOR AND SOCIAL INSURANCE

Labor Law and Labor Contract Law

Pursuant to the Labor Law of the PRC (《中華人民共和國勞動法》) promulgated on July 5, 1994, and amended on August 27, 2009, and December 29, 2018, enterprises shall establish and improve their system of workplace safety and sanitation, strictly abide by state rules and standards on workplace safety, and conduct employee training on labor safety and sanitation in the PRC. Labor safety and sanitation facilities shall comply with statutory standards. Enterprises and institutions shall provide employees with a safe workplace and sanitation conditions which are in compliance with applicable laws and regulations of labor protection. The Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated on June 29, 2007, and amended on December 28, 2012, and the Implementation Rules of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) promulgated on September 18, 2008, set out specific provisions in relation to the execution, the terms and the termination of a labor contract and the rights and obligations of the employees and employers, respectively. At the time of hiring, the employers shall truthfully inform the employees the scope of work, working conditions, working place, occupational hazards, work safety, salary and other matters which the employees request to be informed about.

Social insurance

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) which was promulgated on October 28, 2010, with effect from July 1, 2011, and most recently amended on December 29, 2018, and the Interim Regulations on the Collection of Social Insurance Fees (《社會保險費徵繳暫行條例》) issued by the State Council on January 22,

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1999, and last amended on March 24, 2019, employees shall participate in basic pension insurance, basic medical insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees. Employees shall also participate in work-related injury insurance and maternity insurance. Work-related injury insurance and maternity insurance contributions shall be paid by employers rather than employees. Pursuant to the Notice of the General Office of the State Council on Issuing the Plan for the Pilot Program of Combined Implementation of Maternity Insurance and Basic Medical Insurance for Employees (《國務院辦公廳關於印發<生育保險和職工基本醫療保險合併實施試點方案>的通知》) and the Opinions of the General Office of the State Council on Comprehensively Promoting the Implementation of the Combination of Maternity Insurance and Basic Medical Insurance for Employees (《國務院辦公廳關於全面推進生育保險和職工基本醫療保險合併實施的意見》) promulgated on January 19, 2017, and March 6, 2019, maternity insurance and basic medical insurance for employees shall be consolidated. Pursuant to the Social Insurance Law of the PRC, employers must carry out social insurance registration at the local social insurance agency, provide social insurance and pay or withhold the relevant social insurance premiums for or on behalf of employees. For employers failing to conduct social insurance registration, the administrative department of social insurance shall order them to make corrections within a prescribed time limit; if they fail to do so within the time limit, employers shall have to pay a penalty over one time but no more than three times of the amount of the social insurance premium payable by them. Where an employer fails to pay social insurance premiums in full or on time, the social insurance premium collection agency shall order it to pay or make up the balance within a prescribed time limit, and shall impose a daily late fee at the rate of 0.05% of the outstanding amount from the due date; if still failing to pay within the time limit prescribed, a fine of one time to three times the amount in default will be imposed on them by the competent administrative department.

Pursuant to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) effective on September 1, 2025, where an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the people's court shall deem such agreement or undertaking invalid. Where the employer fails to make social insurance contributions in accordance with the law, and the employee requests to terminate the labor contract and claim economic compensation in accordance with item 3 under the first paragraph of Article 38 of the Labor Contract Law, the people's court shall support such request in accordance with the law. Where the circumstances specified in the preceding paragraph apply, if the employer has made up the social insurance contributions in accordance with the law and requests the employee to return the social insurance compensation already paid, the people's court shall support such request in accordance with the law.

Housing Fund

In accordance with the Regulations on the Management of Housing Fund (《住房公積金管理條例》), which was last amended by the State Council and came into effect on March 24, 2019, employers shall apply for housing fund deposit registration with the local housing fund administrative center, and shall open an housing fund account at the relevant bank. Employers failing to complete such registration and open such account may be ordered to make corrections within a prescribed time limit; if they fail to do so within the time limit, a fine of RMB10,000 to RMB50,000 will be imposed on them. Where an employer fails to pay the housing fund in full, the housing fund administrative center will order the employer to pay the amount within a prescribed time limit; if the employer still fails to pay the amount, the housing fund administrative center can apply to the People's Court for compulsory enforcement of the outstanding amount.

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REGULATIONS RELATING TO REAL ESTATE LEASING

Pursuant to the PRC Civil Code (《中華人民共和國民法典》) which took effect on January 1, 2021, an owner of immovable or movable property is entitled to possession, use, earnings, and disposal of such property in accordance with the law. Subject to the consent of the lessor, the lessee may sublease the leased premises to a third party.

According to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》), which was promulgated by the Ministry of Housing and Urban-Rural Development of the People's Republic of China on December 1, 2010 and came into effect on February 1, 2011, within 30 days after the conclusion of the house leasing contract, the parties involved in the house leasing shall carry out house leasing registration with the construction (real estate) administrative department.

REGULATIONS RELATING TO OVERSEAS SECURITIES LISTING AND OFFERING

CSRC Filing

On February 17, 2023, with the approval of the State Council, the China Securities Regulation Commission, or the CSRC promulgated the Trial Administrative Measures of 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》), or the Trial Administrative Measures and relevant several guidelines, which came into force on March 31, 2023.

Pursuant to the Trial Administrative Measures, PRC domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedure and submit relevant information to the CSRC within three working days after the application for overseas listing is submitted to the competent overseas securities regulators. In addition, an overseas-listed company must also submit the filing with respect to its follow-on offerings, issuance of securities, and other equivalent offering activities, within a specific time frame requested under the Trial Administrative Measures. If a domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as an order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines.

On February 24, 2023, the CSRC, together with the Ministry of Finance, the National Administration of State Secrets Protection and the National Archives Administration of China, promulgated the Provisions on Strengthening the Confidentiality and File Management of Domestic Enterprises Related to Overseas Issuance of Securities and Listing (《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》), according to which, during the overseas offering and listing activities of domestic enterprises, domestic enterprises, securities companies and securities service providers providing corresponding services shall strictly abide by the relevant PRC laws and regulation as well as the requirements of the provisions, enhance legal awareness of guarding state secrets and strengthening the management of archives, establish and complete systems for confidentiality and archives work, employ necessary measures to implement the responsibility for confidentiality and archives management, and shall not divulge state secrets and work secrets of state organs, and shall not harm the interests of state and the public.

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H Share Full Circulation

"Full Circulation" represents listing and circulating on the Stock Exchange of the domestic unlisted shares of an H-share listed company, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On November 14, 2019, CSRC announced the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》("Guidelines for the 'Full Circulation'), which were amended on August 10, 2023. As regulated in the Guidelines for "Full Circulation," shareholders of domestic unlisted shares have the flexibility to jointly decide the amount and proportion of shares that will be included in the circulation application. This decision should be reached through mutual consultation, ensuring compliance with relevant laws, regulations and policies governing state-owned asset administration, foreign investment and industry regulation. Meanwhile, the H-share listed company corresponding to these shares may be authorized to file for "full circulation" with the CSRC. An unlisted domestic joint stock company may file with the CSRC for "full circulation" at the time of [**REDACTED**] and listing overseas. After domestic unlisted shares are listed and circulated on the Stock Exchange, they may not be transferred back to China. Pursuant to the Trial Administrative Measures, which came into effect on March 31, 2023, for a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC. Additionally, they are required to authorize the domestic company to submit the conversion application to the CSRC on their behalf.

On December 31, 2019, China Securities Depository and Clearing Corporation Limited and Shenzhen Stock Exchange jointly announced the Measures for Implementation of the H-share "Full Circulation" Business, or the Measures for Implementation. The businesses of cross-border share transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc., in relation to the H-share "Full Circulation" business, are subject to these Measures for Implementation.

In order to fully promote the reform of H-share full circulation and clarify the business arrangement and procedures for the relevant shares' registration, custody, settlement and delivery, CSDC Shenzhen Branch promulgated and amended the CSDC Shenzhen Branch Circular on Issuing the Guide to the Program for Full Circulation of H-shares (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》) on September 20, 2024 and June 27, 2025 respectively, which specifies the business preparation, account arrangement, cross-border share transfer registration and overseas centralized custody, and other relevant matters.

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OVERVIEW

We are an artificial intelligence ("**AI**") company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, large language models ("**LLMs**") and robotic process automation ("**RPA**") technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. Through the vision and leadership of Mr. Liao, a founder, and our early industry positioning and continuous innovation, we have earned recognition in China's AI digital worker solutions industry and played a pivotal role in setting industry standards. We are the largest AI digital worker solutions provider in China in terms of revenue in 2025 and ranked first in the financial services sector in terms of market share for three consecutive years from 2023 to 2025, according to Frost & Sullivan. For details of Mr. Liao's biography, please see "Directors and Senior Management."

MILESTONES OF DEVELOPMENT

The following is a summary of our major business development milestones:

Year	Event
2016	Our Company was established as a limited liability company in Zhuhai, Guangdong, the PRC in March. We launched an RPA-based digital worker platform, and released version 3.6 of the Kingsware K-RPA Software Robot Management System (金智維K-RPA軟件機器人管理系統) in May. We started introducing standardized digital worker solutions applicable to multiple industry scenarios.
2017	We became the first RPA-based digital worker platform in China registering relevant intellectual property right in November. We also launched an RPA-based digital worker solution for IT system operations and maintenance, helping enterprises improve their IT operational efficiency. The solution covered various application scenarios, including automated testing, disaster recovery, and emergency management.
2018	We further upgraded our RPA-based digital worker solution for the financial services industry, expanding its application scenarios from IT operations and maintenance to business operations. The upgraded solution covered various business scenarios, including intelligent account management, settlement business operation management, financial automation and automated segregation of transaction settlement data.

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Year	Event
2020	We completed the Series A Financing (as described below) in July. In response to evolving industry trends and user demands, we continued to develop and introduce various AI capabilities, including intelligent review, text recognition, text processing and object detection.
2021	We completed the Series B Financing (as described below) in July.
	We launched our K-APA Platform and introduced our K-APA Solution.
2022	We successfully obtained the full-domain capability certification for RPA systems and tools issued by the China Academy of Information and Communications Technology.
	We completed the Series C1 Financing (as described below) and Series C2 Financing (as described below) in December.
2023	We completed the Series C3 Financing (as described below) in June.
	We began a systematic upgrade of our K-APA Platform. Leveraging our accumulated repository of automated process knowledge, we trained domain-specific models to enable automatic robot-script generation and integrated this capability into the K-APA Platform, giving our AI digital worker solution adaptive.
	We were recognized as National Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業) by the Ministry of Industry and Information Technology in July.
2025	By integrating agentic technologies with large-model capabilities, we launched the Ki-Agent Enterprise-Grade Agent Platform, together with our enterprise-grade agent solution in January.
	We were converted into a joint stock company with limited liability under the name of Zhuhai Kingsware Artificial Intelligence Co., Ltd. (珠海金智維人工智能股份有限公司) in December.
2026	Our KV-Ground-8B graphical user interface recognition and operation model ranked first on the ScreenSpot-Pro leaderboard for the first time, demonstrating globally leading graphical user interface ("**GUI**") grounding and operation capabilities with superior performance at a smaller model scale.

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OUR PRINCIPAL SUBSIDIARIES

The following table sets forth the principal business activities, date and place of establishment of each of our principal subsidiaries as of the Latest Practicable Date:

Name of Entity	Principal Business Activities	Date and place of establishment	Shareholding
Zhuhai Hengqin Kingsware Information Technology Co., Ltd.* (珠海橫琴金智維信息科技有限公司) ("**Hengqin Kingsware**")	Technology development and software and technology services	July 27, 2021 PRC	100%
Zhuhai Jinzhida Intelligent Development Co., Ltd.* (珠海金智達智能開發有限公司) ("**Zhuhai Jinzhida**")	Artificial intelligence and software services	January 9, 2023 PRC	100%
Xinjiang Kingsware Silk Road Intelligent Technology Co., Ltd.* (新疆金智維絲路智能科技有限公司) ("**Xinjiang Kingsware**")	Technology services, cloud services and IT consulting	January 11, 2024 PRC	100%
Kingsware Technology International Limited (金智維科技國際有限公司) ("**Kingsware Technology**")	Artificial intelligence, and software and technology services	October 3, 2022 Hong Kong	64%(1)
Hefei Kingsware Information Technology Co., Ltd.* (合肥金智維信息科技有限公司) ("**Hefei Kingsware**")	Artificial intelligence, and software and technology services	July 15, 2025 PRC	51%(2)

Notes:

(1) The remaining 36.0% equity interests in Kingsware Technology are held by HWisdom Ltd., which is in turn owned as to 66.0% by HWisdom Technology Pte. Ltd. and 34.0% by Mr. Ma Zhiwei (馬志偉), both of whom are independent third parties. HWisdom Technology Pte. Ltd. is ultimately controlled by Mr. Ye Xingchen (葉星辰), an independent third party.

(2) The remaining 49.0% equity interests in Hefei Kingsware are held as to 30.0% by Mr. Liu Jiayou (劉家有) and as to 19.0% by Mr. Wei Fang (魏方), both are independent third parties.

MATERIAL ACQUISITION, MERGER AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers since our establishment that we considered to be material to us.

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MAJOR SHAREHOLDING CHANGES OF OUR GROUP

1. Early development of our Company

Our history can be traced back to 2016 when Kingdom Sci-Tech advanced its "platform-based management model (平台化管理模式)", which encouraged senior management to pursue entrepreneurial ventures on Kingdom Sci-Tech's platform and promoted the establishment of business units and subsidiaries for both mature and innovative businesses. With the aim to incubate new technologies and new products and to capture emerging market opportunities, on March 28, 2016, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB20,000,000, which was held as to 51.00% by Kingdom Sci-Tech, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600446.SH) and 49.00% by Jinshi Zhongcheng. Mr. Liao is the sole general partner of Jinshi Zhongcheng.

The shareholding of Kingdom Sci-Tech in the Company decreased from 51.00% to 33.00%, 20.83%, 15.83%, 13.70% and 12.14% after Series A Financing, Series B Financing, certain disposal of equity interests Series C1 Financing, Series C2 Financing and Series C3 Financing, respectively, as a result of dilution. After rounds of financing and disposal and as of the Latest Practicable Date, Kingdom Sci-Tech held approximately 12.14% of the total issued Shares of the Company. Since the completion of the Company's Series A Financing in July 2020, Kingdom Sci-Tech has ceased to be the single largest Shareholder of the Company and the Company has ceased to be a subsidiary of Kingdom Sci-Tech. Since the completion of the Company's Series B Financing in July 2021, Kingdom Sci-Tech is no longer Company's controlling shareholder and apart from having nominated one non-executive Director, Mr. Wang Haihang, to the Board, Kingdom Sci-Tech has not exercised any control or significant influence over the Company's business, financial or operations through any agreement, arrangement, or otherwise.

Since the establishment of our Company, Mr. Liao has been the sole general partner of Jinshi Zhongcheng, and responsible for its management and exercising the voting rights attaching to the Shares held by it, in accordance with the partnership agreement entered into among the general and limited partners of Jinshi Zhongcheng. As at the Latest Practicable Date, Jinshi Zhongcheng held approximately 25.28% of the total issued Shares in the Company, and was in turn owned as to approximately 44.94% by Mr. Liao. Jinshi Zhongcheng is one of our Controlling Shareholders. For details of Jinshi Zhongcheng, please see "Relationship with our Controlling Shareholders."

Save as disclosed below, since the establishment of the Company, there has been no transfer or sharing of resources, including plant and equipment, key technology, intellectual property, manpower, administrative functions and banking facilities, between Kingdom Sci-Tech and the Company.

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- Intellectual property: On June 27, 2022, Kingdom Sci-Tech transferred an invention patent titled "A Method for Analyzing Performance Data Correlation and a Performance Monitoring System (一種性能數據相關性的分析方法及性能監控系統)", with the inventors being Mr. Xiao Fei, an executive Director and the deputy general manager of the AI product department of our Company, Mr. Liao Wanli, a founder, the chairman of the Board, an executive Director, the chief executive officer and the general manager of our Company, and Mr. Jin Zhuo, a co-founder, an executive Director and the general manager of the sales and marketing services division of our Company, to the Company for a consideration of RMB144,000, which was determined after arm's length negotiation, and the relevant intellectual property transfer registration procedures have been completed.

- Manpower: At the early development stage of the Company, between March 2016 and June 2020, Mr. Jing Xiaoshan (荊曉珊) was seconded from Kingdom Sci-Tech to the Company as general manager. Since June 2020, Mr. Jing was no longer involved in the operation of the Company and was not a director, senior management or supervisor of the Company. No fee was charged by Kingdom Sci-Tech for the secondment.

- IT support: At the early development stage of the Company, between March 2017 and June 2020, Kingdom Sci-Tech provided mailbox support and maintenance assistance services to the Company. Since July 2020, the Company has established its own mailbox.

2. Pre-[REDACTED] Investments

We have entered into several rounds of Pre-[**REDACTED**] Investments with our Pre-[**REDACTED**] Investors. For further details, please see "— Details of the Pre-[**REDACTED**] Investments" in this section.

As of the Latest Practicable Date, all considerations for subscriptions or acquisition of Shares from the Company or our Shareholders have been irrevocably settled and legally completed.

3. Pre-[REDACTED] Employee Incentive Scheme

We set up the Pre-[**REDACTED**] Employee Incentive Scheme (the "**Scheme**") in June 2020 which aims to enhance the Company's incentive mechanisms and establish a robust long-term motivation and constraint framework. Pursuant to the Scheme, the Company has granted certain partnership interests in Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian. The Scheme does not involve the issuance of new Shares or the grant of any incentives by the Company following the [**REDACTED**]. For further details of the Scheme, please see "Appendix V — Statutory and General Information — Pre-[**REDACTED**] Employee Incentive Scheme."

Each of Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian was established in the PRC as a limited partnership, and an employee shareholding platform. Mr. Liao is the sole general partner of each of them, and responsible for their respective management and exercising the voting rights attaching to the Shares or limited

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partnership interests held by each of them, in accordance with the partnership agreement entered into among their respective general and limited partners. For details of Jinshi Zhongcheng and the abovementioned employee shareholding platforms, please see "Relationship with our Controlling Shareholders."

4. Conversion into a Joint Stock Company with Limited Liability

On December 12, 2025, our Company was converted from a limited liability company into a joint stock limited liability company, and was renamed as Zhuhai Kingsware Artificial Intelligence Co., Ltd. (珠海金智維人工智能股份有限公司).

Upon the completion of the joint-stock reform, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares	Equity Interest
Jinshi Zhongcheng	9,800,000	25.28%
Kingdom Sci-Tech	4,708,064	12.14%
Shanghai Gao Ling Chenjun Equity Investment Partnership (Limited Partnership)* (上海高瓴辰鈞股權投資合夥企業(有限合夥)) ("**Shanghai Chenjun**")	2,845,583	7.34%
Guokai Manufacturing Transformation and Upgrading Fund (Limited Partnership)* (國開製造業轉型升級基金(有限合夥)) ("**Guokai Manufacturing**")	2,521,292	6.50%
Suzhou Qiming Rongying Venture Capital Partnership (Limited Partnership)* (蘇州啟明融盈創業投資合夥企業(有限合夥)) ("**Qiming Rongying**")	2,300,654	5.93%
Jinshi Huizhi	2,222,222	5.73%
Suzhou Industrial Park Qiming Rongke Equity Investment Partnership (Limited Partnership)* (蘇州工業園區啟明融科股權投資合夥企業(有限合夥)) ("**Qiming Rongke**")	1,882,353	4.86%
Jinshi Pengcheng	1,867,414	4.82%
Jinshi Weiye	1,867,414	4.82%
Guangzhou Ambrum AnYun TMT Fund I Venture Partners (L.P.)* (廣州琥珀安雲一期創業投資合夥企業(有限合夥)) ("**Guangzhou Ambrum AnYun**")	854,623	2.20%
Zhonghujin Zhi Wei (Zi Bo) Equity Investment Fund (Limited Partnership)* (中互金智為(淄博)股權投資合夥企業(有限合夥)) ("**Zhi Wei (Zi Bo)**")	768,307	1.98%
Guangdong Yuecai Industrial Investment Fund Partnership (Limited Partnership)* (廣東粵財產業投資基金合夥企業(有限合夥)) ("**Guangdong Yuecai**")	756,388	1.95%
Galaxy Yuanhui Investment Co., Ltd.* (銀河源匯投資有限公司) ("**Galaxy Yuanhui**")	630,323	1.63%
Beijing Qiming Rongxin Equity Investment Partnership (Limited Partnership)* (北京啟明融新股權投資合夥企業(有限合夥)) ("**Qiming Rongxin**")	569,117	1.47%

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Shareholders	Number of Shares	Equity Interest
Guangdong Wenrun Zhenxin No. 2 Equity Investment Partnership (Limited Partnership)* (廣東溫潤振信貳號股權投資合夥企業(有限合夥)) ("**Wenrun Zhenxin No. 2**")	567,291	1.46%
Zhuhai Taihe Jinyuan Equity Investment Fund (Limited Partnership)* (珠海太和金元股權投資基金(有限合夥)) ("**Taihe Jinyuan**")	398,382	1.03%
CEC & CICC (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership)* (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) ("**CEC & CICC Fund**")	378,194	0.98%
Zhuhai Xinbao Chenxing Excellence Equity Investment Partnership (Limited Partnership)* (珠海信保晨星卓越股權投資合夥(有限合夥)) ("**Zhuhai Xinbao**")	360,440	0.93%
Hainan Yuxin Taojin No. 2 Equity Investment Fund Partnership (Limited Partnership)* (海南鈺信濤金二號股權投資基金合夥企業(有限合夥)) ("**Hainan Yuxin**")	341,470	0.88%
Wenrun Gold Growth No. 2 (Yunnan) Equity Investment Fund Partnership (Limited Partnership)* (溫潤金產成長貳號(雲南)股權投資基金合夥企業(有限合夥)) ("**Wenrun Gold Growth No. 2**")	303,185	0.78%
Xiamen Taiya Phase I Venture Capital Partnership (Limited Partnership)* (廈門泰亞一期創業投資合夥(有限合夥)) ("**Taiya Phase I**")	295,948	0.76%
Shenzhen Junsheng Dingshi Venture Capital Enterprise (Limited Partnership)* (深圳君盛鼎石創業投資企業(有限合夥)) ("**Shenzhen Junsheng**")	243,072	0.63%
Zhuhai Science and Technology Angel Venture Capital Fund Partnership (Limited Partnership)* (珠海市科技創業天使風險投資基金合夥企業(有限合夥)) ("**Zhuhai Science and Technology**")	240,619	0.62%
Guangdong Yifang Kangrui Venture Capital Partnership Enterprise (Limited Partnership)* (廣東易方康瑞創業投資合夥企業(有限合夥)) ("**Guangdong Yifang**")	200,139	0.52%
Gongqingcheng Hewei Investment Partnership (Limited Partnership)* (共青城和煒投資合夥企業(有限合夥))	192,891	0.50%
Mr. Cao Hongwei (曹鴻偉) ("**Gongqingcheng Hewei**")	189,706	0.49%
Zhuhai Xiangzhou Huajin Emerging Industry Venture Capital Fund (Limited Partnership)* (珠海香洲華金新興產業創業投資基金(有限合夥)) ("**Zhuhai Xiangzhou**")	189,150	0.49%
Shanghai Junhao Hongshi Venture Capital Center (Limited Partnership)* (上海君昊虹石創業投資中心(有限合夥)) ("**Junhao Hongshi**")	189,097	0.49%
Hunan Junsheng Xingshi Venture Capital Fund Partnership (Limited Partnership)* (湖南君盛星石創業投資基金合夥企業(有限合夥)) ("**Junsheng Xingshi**")	175,229	0.45%

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Shareholders	Number of Shares	Equity Interest
Dongguan Fengtai Equity Investment Partnership Enterprise (Limited Partnership)* (東莞烽太股權投資合夥企業(有限合夥)) ("**Dongguan Fengtai**")	151,764	0.39%
Guangzhou Chufeng Equity Investment Partnership (Limited Partnership)* (廣州初楓股權投資合夥企業(有限合夥)) ("**Guangzhou Chufeng**")	149,463	0.39%
Junsheng Qingshi ("**Junsheng Qingshi**")	132,794	0.34%
Tianjin Haihe Shunke Equity Investment Partnership (Limited Partnership)* (天津海河順科股權投資合夥企業(有限合夥)) ("**Haihe Shunke**")	131,028	0.34%
Shenzhen Shunying Private Equity Investment Fund Partnership (Limited Partnership)* (深圳順贏私募股權投資基金合夥企業(有限合夥)) ("**Shenzhen Shunying**")	97,702	0.25%
Zhuhai Talent Innovation and Entrepreneurship Investment Fund Partnership (Limited Partnership)* (珠海市人才創新創業投資基金合夥企業(有限合夥)) ("**Zhuhai Talent**")	94,575	0.24%
Xiamen Taiya Ding Fu Investment Management Co., Ltd* (廈門泰亞鼎富投資管理有限公司) ("**Xiamen Taiya Ding Fu**")	73,987	0.19%
Zhuhai Zhengling Venture Capital Co., Ltd.* (珠海市正菱創業投資有限公司) ("**Zhuhai Zhengling**")	63,032	0.16%
Wenrun Anxiang Keying (Hainan) Equity Investment Fund Partnership (Limited Partnership)* (溫潤安享科盈(海南)股權投資基金合夥企業(有限合夥)) ("**Wenrun Anxiang**")	11,976	0.03%
Guangzhou Chuangying Jianke Investment Partnership (Limited Partnership)* (廣州創盈健科投資合夥企業(有限合夥)) ("**Chuangying Jianke**")	2,521	0.01%
Total	38,767,409	**100.00%**

Share Split upon [REDACTED]

As approved by our Shareholders' general meeting respectively held on December 14, 2025 and August 20, 2026, immediately upon [**REDACTED**], the ordinary Shares of the Company will be split on a one-for-five basis, and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.20 each. Immediately after such Share Split, the registered share capital of the Company will be RMB38,767,409 with 193,837,045 Shares with a nominal value of RMB0.20 each.

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DETAILS OF THE PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[**REDACTED**] Investors. The following table summarizes the key terms of the Pre-[**REDACTED**] Investments to our Company made by the Pre-[**REDACTED**] Investors by way of subscription:

	Series A Financing	Series B Financing	Series C1 Financing	Series C2 Financing	Series C3 Financing
Date of initial share purchase agreement	June 16, 2020	July 1, 2021	December 6, 2022	December 27, 2022	June 27, 2023
Date of the last payment of considerations	July 9, 2020	July 15, 2021	December 30, 2022	December 30, 2022	June 29, 2023
Approximate cost per Share[(1)]	RMB3.8250	RMB10.5427	RMB15.8649	RMB15.8649	RMB15.8649
Amount of registered capital subscribed	RMB26,143,791	RMB33,407,143	RMB38,200,118	RMB38,578,312	RMB38,767,409
Amount of consideration paid for equity subscription	RMB75,000,000	RMB186,000,000	RMB380,200,000	RMB30,000,000	RMB15,000,000
Discount to the [REDACTED][(2)]	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%
Post-money valuation of our Company[(3)]	RMB500,000,000	RMB1,761,000,000	RMB3,030,200,000	RMB3,060,200,000	RMB3,075,200,000

Notes:

(1) The cost per Share paid by the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital injections and the conversion of our Company from a limited liability company to a joint stock limited liability company on December 12, 2025, as applicable and assume that the Share Split is completed, pursuant to which the registered Shares of the Company with nominal value of RMB1.00 each is split into 5 Shares with nominal value of RMB0.20 each with effect on [**REDACTED**].

(2) The discount to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range).

(3) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[**REDACTED**] Investors divided by the percentage of equity interests held of such investors immediately following their investments.

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Basis of determination of the valuation and consideration	The determination of the valuation and consideration for each series of the Pre-[**REDACTED**] Investments were based on arm's-length negotiations between the relevant parties, with reference to among others, (i) the status of our business operations and financial performance at the relevant times; (ii) the business value of the Company and its subsidiaries at the relevant times; (iii) the market conditions and the market value of comparable companies at the relevant times; and (iv) the prospects of the Group's business scale, customer base, product capability and market position.
The reasons for fluctuations in valuation as compared to the immediate previous round of Pre-[REDACTED] Investments	The principal reasons for the material increases in our Company's valuation in rounds of our Pre-[**REDACTED**] Investments are as follows: (1) the increase in valuation from Series A Financing to Series B Financing was due to the fact that our digital worker solutions had demonstrated strong stability and scalability across industries, supported by an increase in revenue, evidencing product value and presenting a clear and sustainable growth model to investors; and that we have further penetrated new verticals such as government affairs, and manufacturing, and launched the K-APA AI Digital Worker Solution at the relevant time. (2) the increase in valuation from Series B Financing to Series C1 Financing was due to our incremental business performance featured by our cumulative customer base having exceeded 900 enterprises, and our products having achieved full compatibility with the domestic information technology application innovation ecosystem. We had then enhanced our competitiveness in the enterprise-grade AI solutions market and were well-positioned to capture the booming opportunities in the RPA and AI sections at the relevant time. There were no material fluctuations in our Company's valuation (a) between the Series C1 Financing and Series C2 Financing, as the valuation for these two series had been determined at the same time; and (c) between the Series C2 Financing and the Series C3 Financing.
Use of proceeds and whether they have been fully utilized	We utilized the proceeds for the research and development and general working capital purpose. As of the Latest Practicable Date, all of the funds from the Pre-[**REDACTED**] Investments had been utilized by our Group.
Lock-up period	Subject to a lock-up period of 12 months following the [**REDACTED**] pursuant to the PRC Company Law.
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[**REDACTED**] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

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Special rights granted to the Pre-[REDACTED] Investors

Certain Pre-[**REDACTED**] Investors were granted rights including right of preference upon liquidation and redemption rights, which have been terminated before our submission of [**REDACTED**] application to the Stock Exchange, all the other special rights will be terminated upon [**REDACTED**]. In the event that: (i) we voluntarily withdraw our [**REDACTED**] application, or our [**REDACTED**] application is rejected by the Stock Exchange, (ii) our Company fails to pass the [**REDACTED**] hearing within 18 months from the date of our submission of [**REDACTED**] application, or (iii) our Company fails to complete the [**REDACTED**] within six months from the date of passing the [**REDACTED**] hearing, the right of preference upon liquidation and the redemption rights of the Pre-[**REDACTED**] Investors shall be reinstated.

Information regarding our key Pre-[REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange). As of the Latest Practicable Date, we have two Pathfinder Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange), all of whom hold more than 3% of the total issued shares of the Company. Each Pathfinder Sophisticated Independent Investor is independent from and not connected with any Director, chief executive, or substantial shareholder of the Company, its subsidiaries, or any of their respective associates (within the meaning of the Listing Rules). Each Pre-[**REDACTED**] Investor is independent from the other. The ultimate beneficial owners of the Pre-[**REDACTED**] Investors are independent third parties.

Our Pathfinder SIIs

1. Qiming

Each of Qiming Rongying, Qiming Rongke and Qiming Rongxin is a limited partnership established under the laws of the PRC.

The general partner of Qiming Rongying and Qiming Rongke is Suzhou Qiping Investment Management Partnership (蘇州啟平投資管理合夥企業(有限合夥)) ("**Suzhou Qiping**") and the general partner of Qiming Rongxin is Beijing Qiyao Investment Management Partnership (Limited Partnership) (北京啟耀投資管理合夥企業(有限合夥)) ("**Beijing Qiyao**"). The general partner of both Suzhou Qiping and Beijing Qiyao is Suzhou Qiman Investment Management Co., Ltd. (蘇州啟滿投資管理有限公司) ("**Suzhou Qiman**"), which is owned as to 50% by Ms. Yu Jia (于佳) and 50% by Ms. Xu Jing (徐靜), both an independent third party. Suzhou Qiyuan Equity Investment Management Partnership (Limited Partnership)* (蘇州啓元股權投資管理合夥企業（有限合夥）) ("**Suzhou Qiyuan**") is the limited partner of Suzhou Qiping and Beijing Qiyao, holding approximately 96.15% and 96.97% of the interests therein, respectively.

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Qiming Rongying has 11 partners, each of whom holds less than one-third of the interests therein. Qiming Rongke has 25 partners, each of whom holds less than one-third of the interests therein. Qiming Rongxin has 33 partners, each of whom holds less than one-third of the interests therein.

As each of Qiming Rongying, Qiming Rongke and Qiming Rongxin is an investment fund operated under Qiming Venture Partners, the different shareholding entities are purely different funds managed by the same fund manager and should be aggregated as one SII pursuant to Chapter 2.5 of the Guide for New Listing Applicants. Qiming Venture Partners is a leading venture capital firm in China. Since its establishment in 2006, Qiming Venture Partners focused on investments in outstanding companies at their early and growth stages in the technology and healthcare sectors across China. Qiming Venture Partners invests across cutting-edge fields such as artificial intelligence, enterprise services, semiconductors and clean technology. It identifies and partners with outstanding companies at their early and growth stages, providing them with capital support and strategic guidance to accelerate their development. As of December 31, 2019[(1)] and June 30, 2025[(2)], the AUM of Qiming Venture Partners amounted to approximately US$4 billion and US$9 billion, respectively.

In compliance with Rule 18C.05 of the Listing Rules, Qiming Rongying, Qiming Rongke and Qiming Rongxin in aggregate held approximately 12.26% and 12.26% of the total issued share capital of our Company as at December 15, 2025[(3)] and December 15, 2024[(4)], respectively.

2. Guokai Manufacturing

Guokai Manufacturing is a fund in the form of limited partnership established under the laws of the PRC and managed by its general partner, CDB Investment and Management Co., Ltd.* (國開投資基金管理有限責任公司) ("**CDB Investment**"). Guokai Manufacturing has two partners, with National Manufacturing Transformation and Upgrade Fund Co., Ltd.* (國家製造業轉型升級基金股份有限公司) ("**National Manufacturing**") holding approximately 99.80% of the partnership interests, and CBD Investment holding approximately 0.20% of the partnership interests. To the best knowledge of the Company, National Manufacturing did not and does not take part in the investment decision-making processes of Guokai Manufacturing.

National Manufacturing is a state-owned enterprise established in the PRC with 20 shareholders, each of whom holds less than 30% of the interests therein. CDB Investment is in turn wholly owned by China Development Bank Capital Co., Ltd.* (國開金融有限責任公司). China Development Bank Capital Co., Ltd. is a wholly-owned subsidiary of China Development Bank (國家開發銀行), which is a central state-owned enterprise with four shareholders. It is owned as to approximately 36.54% by Ministry of Finance People's Republic of China and 34.68% by the State Council of the People's Republic of China, respectively. Guokai Manufacturing is primarily engaged in equity investment and consulting services.

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As of November 30, 2022(1) and September 30, 2025(2), the value of CDB Investment's investment portfolio derived primarily from Specialist Technology Investments (as defined in the Listing Rules) were in the amount of approximately RMB7.7 billion and RMB13.8 billion, respectively. The investments made by CDB Investment primarily focused on industries of artificial intelligence, advanced communication technology, cloud-based services and semiconductors, and the companies invested by CDB Investment include, among others, SenseTime Group Inc. (stock code: 0020.HK), Beijing Fourth Paradigm Technology Co., Ltd. (stock code: 6682.HK), CICT Mobile Communication Technology Co., Ltd. (stock code: 688387.SH), Orbbec Inc (stock code: 688322.SH), and Yuanjie Semiconductor Technology Co., Ltd. (stock code: 688498.SH). The classification of such investee companies as Specialist Technology Companies has been reviewed and confirmed by Frost & Sullivan.

In compliance with Rule 18C.05 of the Listing Rules, Guokai Manufacturing held approximately 6.50% and 6.50% of the total issued share capital of our Company as at December 15, 2025(3) and December 15, 2024(4), respectively.

Notes:

(1) Being a date not more than six months prior to the date of signing of the definitive agreement by the relevant Pathfinder SII for its pre-[**REDACTED**] investment in our Company.

(2) Being a date within six months prior to the date of the submission of our [**REDACTED**] application.

(3) Being the date of submission of the Company's [**REDACTED**].

(4) Being the commencement date of the 12-month pre-application period.

Our Pathfinder SIIs, in aggregate, held approximately 18.76% and 18.76% of the total issued share capital of the Company, as of December 15, 2025 (being the date of submission of the Company's [**REDACTED**]) and December 15, 2024 (being the commencement date of the 12-month pre-application period), respectively. Our Pathfinders SII have been, in aggregate, holding more than 10% of the total issued share capital of the Company throughout the 12-month pre-application period (commencing from December 15, 2024).

Our Other Sophisticated Independent Investors

3. Shanghai Chenjun

Shanghai Chenjun is a limited partnership established under the laws of the PRC. Its general partner is Shanghai Gao Ling Venture Capital Management Co., Ltd. (上海高瓴創業投資管理有限公司) ("**Shanghai Gao Ling**"), and its investment manager is Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) ("**Zhuhai Gao Ling**"). Zhuhai Gao Ling is the fund investment manager of Shanghai Chenjun. Shanghai Gao Ling is owned as to 55.00% ultimately by Zhu Xiuhua (朱秀花), an independent third party, and none of the remaining shareholders of Shanghai Gao Ling owns more than 30.00% of the equity interests therein. As of the Latest Practicable Date, no limited partner of Shanghai Chenjun holds 30% or more of the limited partnership interest. As of June 30, 2021(1) and June 30, 2025(2), the minimum assets under Zhuhai Gao Ling's management exceeded HK$15 billion.

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In compliance with Rule 18C.05 of the Listing Rules, Shanghai Chenjun held approximately 7.34% and 7.34% of the total issued share capital of our Company as at December 15, 2025[(3)] and December 15, 2024[(4)], respectively.

Notes: Please see notes (1) to (4) in the sub-section headed "Information regarding our key Pre-[**REDACTED**] Investors — our pathfinder SIIs".

Our Other Key Pre-*[REDACTED] ***Investors***

We set out below descriptions of our other key Pre-[**REDACTED**] Investors which, together with our Pathfinder SIIs and SII, held more than 90% of our total issued share capital as of the date of this Document:

1. Kingdom Sci-Tech

Kingdom Sci-Tech is a joint stock company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600446.SH). None of its shareholders holds more than 30.00% of its equity interests. Kingdom Sci-Tech is a leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations. It has built a diversified investment footprint across more than 40 entities, spanning direct equity investments and private equity fund participation, with a mix of domestic and overseas targets.

2. Wens

Each of Wenrun Zhenxin No. 2, Wenrun Gold Growth No. 2 and Wenrun Anxiang is a limited partnership established under the laws of the PRC.

Wenrun Zhenxin No. 2 and Wenrun Gold Growth No.2 are owned indirectly as to 82.96% and 86.72%, respectively, by Wens Foodstuff Group Co., Ltd. (溫氏食品集團股份有限公司) ("**Wens Group**"), a joint stock company established in the PRC whose shares are listed on the Shenzhen Stock Exchange (stock code: 300498.SZ) and none of whose shareholders holds more than 30% of the interests.

Each of Wenrun Gold Growth No. 2 and Wenrun Anxiang is managed by the general partner, Wenrun (Zhuhai) Private Equity Fund Management Partnership (Limited Partnership)* (溫潤(珠海)私募基金管理合夥企業(有限合夥)) ("**Wenrun (Zhuhai) Private**"). Wenrun (Zhuhai) Private is owned as to 48% by Guangdong Wens Investment Co., Ltd* ("**Guangdong Wens**"), which is a wholly-owned subsidiary of Wens Group. Both Guangdong Wens and Wens Group are independent third parties. Each of Wenrun Zhenxin No. 2, Wenrun Gold Growth No. 2 and Wenrun Anxiang is primarily engaged in private equity fund management, venture capital fund management and investment activities.

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Wenrun Anxiang has 10 partners, the largest of which is Mr. Sun Deshou (孫德壽), an independent third party, holding 45.00% of its partnership interests. Each of the remaining partners holds less than 30% of the interests.

The general partner of Wenrun Zhenxin No. 2 is Guangdong Wens. Wenrun Zhenxin No. 2 has three partners, with Wenrun Zhenxin No. 2 (Zhuhai) Equity Investment Fund Partnership (Limited Partnership) (溫潤振信貳號(珠海)股權投資基金合夥企業(有限合夥)) ("**Wenrun Zhenxin No. 2 (Zhuhai)**") holding approximately 81.93% and each of the remaining partners holding less than 30% of the interests therein. Wenrun Zhenxin No. 2 (Zhuhai) has 15 partners, with Guangdong Wens, which is also its general partner, holding approximately 40.55%, Zhuhai Xinzhou Selected No. 1 Equity Investment Fund Partnership (Limited Partnership)* (珠海新州精選壹號股權投資基金合夥企業(有限合夥)) ("**Zhuhai Xinzhou**") holding approximately 31.20%, and the each of the remaining partner holding less than 30% of the interests therein. The general partner of Zhuhai Xinzhou is Guangdong Junsheng Private Equity Fund Management Co., Ltd.* (廣東筠盛私募基金管理有限公司) ("**Guangdong Junsheng**"). Guangdong Junsheng is owned as to 70.00% and 30.00% by Guangdong Xinzhou Investment Partnership (Limited Partnership)* (廣東新州投資合夥企業(有限合夥)) ("**Guangdong Xinzhou**") and Guangdong Junsheng Investment (Limited Partnership) (廣東筠升投資合夥企業(有限合夥)), respectively. The general partner of Guangdong Xinzhou is Xinxing Yuebaoyuan Investment Co., Ltd. (新興縣粵寶源投資有限公司) and none of the limited partners of Guangdong Xinzhou holds more than 30.00% of the partnership interests therein. None of the shareholders of Xinxing Yuebaoyuan Investment Co., Ltd. (新興縣粵寶源投資有限公司) holds more than 30% of the equity interests therein. Zhuhai Xinzhou has two partners, with Guangzhou Xinzhou holding approximately 99.78%. Guangzhou Xinzhou has 48 partners, with none of the shareholders holding more than 30% of the interests therein.

Wenrun (Zhuhai) Private is primarily engaged in private equity fund management, venture capital fund management and investment activities.

3. Ambrum AnYun TMT Fund I

Ambrum AnYun TMT Fund I is a limited partnership established under the laws of the PRC and managed by its general partner, Qianhai Ambrum Prosperity Equity Investment (Shenzhen) Partnership (L.P.)* (前海琥珀永裕股權投資(深圳)合夥企業(有限合夥)), which is in turn owned as to 75.00% by Ms. Fang Huirong (方慧容), an independent third party, 5.00% by Ms. Li Xiutian (李秀甜), acting as the general partner and an independent third party, and the remaining 20.00% is owned by Ms. Zhang Ying (張穎), an independent third party. As of the Latest Practicable Date, Ambrum AnYun TMT Fund I had eight partners, largest of which is Sangfor Technologies Inc. (深信服科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300454.SZ), an independent third party, and holding 41.67% of its partnership interests.

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4. Zhi Wei (Zi Bo)

Zhi Wei (Zi Bo) is a limited partnership established under the laws of the PRC and managed by its general partner, China Mutual Fund Investment Fund Management Co., Ltd.* (中互金投資基金管理有限公司), which is a wholly-owned subsidiary of Zhongke Shuyao (Hangzhou) Technology Co., Ltd.* (中科數遙(杭州)科技有限公司) ("**Zhongke Shuyao**"). Zhongke Shuyao is owned as to 55% by Zhongke Pengyang (Hangzhou) Technology Co., Ltd.* (中科鵬揚(杭州)科技有限公司), which is ultimately owned as to 55% by Liu Hongxiu (劉紅秀), an independent third party. As of the Latest Practicable Date, Zhi Wei (Zi Bo) has seven partners, largest of which is Sungo Holding Company Limited* (莆田市金國信息技術諮詢服務有限公司), which is in turn wholly-owned by Sungo Holding Company Limited* (新高集團有限公司), an independent third party, which is ultimately controlled by Ms. Huang Qiongmin (黃瓊敏), an independent third party. None of the remaining six limited partners holds more than 30% of the interests of Zhi Wei (Zi Bo).

5. Yuecai Investment Holdings

Each of Guangdong Yuecai and Chuangying Jianke, is a limited partnership established under the laws of the PRC, and is ultimately controlled by Guangdong Yuecai Investment Holdings Co., Ltd.* (廣東粵財投資控股有限公司) ("**Yuecai Investment Holdings**"), an independent third party.

Yuecai Investment Holdings is a state-owned enterprise established in the PRC in 2001 and engaged in financial investment and ultimately controlled by the People's Government of Guangdong Province* (廣東省人民政府).

Guangdong Yuecai is a fund in the form of limited partnership established under the laws of the PRC and managed by its general partner Yuecai Fund Management Corporation Limited* (廣東粵財基金管理有限公司) ("**Yuecai Fund**"). As of the Latest Practicable Date, Guangdong Yuecai has two partners, Yuecai Fund and Yuecai Investment Holdings. Yuecai Fund is a wholly-owned subsidiary of Yuecai Investment Holdings. Hence, Guangdong Yuecai is a wholly-owned subsidiary of Yuecai Investment Holdings, holding 1.96% of its partnership interests indirectly by Yuecai Fund and 98.04% of its partnership interests directly.

Chuangying Jianke is a limited partnership established under the laws of the PRC and managed by its general partner Yuecai Venture Capital Corporation Limited* (廣東粵財創業投資有限公司), which is a wholly-owned subsidiary of Yuecai Investment Holdings. As of the Latest Practicable Date, Chuangying Jianke had 49 partners who are independent third parties, none of which holds 30.00% or more of the partnership interest in Chuangying Jianke. Yuecai Investment Holdings is primarily engaged in investment consulting services and investment holding.

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6. Junsheng Capital

Each of Shenzhen Junsheng, Junhao Hongshi, Junsheng Xingshi and Junsheng Qingshi, is a limited partnership established under the laws of the PRC and ultimately controlled by Ms. Liao Zijun (廖梓君), an independent third party.

Each of Junhao Hongshi, Junsheng Xingshi and Junsheng Qingshi is managed by the general partner Junsheng Capital Co., Ltd.* (君盛投資管理有限公司) ("**Junsheng Capital**"). Junsheng Capital is ultimately owned as to approximately 84.14% by Ms. Liao Zijun (廖梓君), an independent third party.

Junhao Hongshi is also managed by the other general partner Shanghai Junhao Zhijin Enterprise Management Partnership (Limited Partnership)* (上海君昊志謹企業管理合夥企業(有限合夥)) ("**Junhao Zhijin**"). Junhao Zhijin is a limited partnership established under the laws of the PRC and managed by its general partner, Junsheng Capital. Junhao Zhijin has two partners, with Junsheng Capital holding 95% of the interests therein and the remaining partner holding less than 30%. As of the Latest Practicable Date, Junhao Hongshi had 12 partners who are independent third parties, none of which held 30% or more of the partnership interest in Junhao Hongshi. The largest shareholder of Junhao Hongshi was Shenzhen Kingdom Investment Co, Ltd.* (深圳市金證投資有限公司), which held approximately 16.19% of the interests therein and was a wholly-owned subsidiary of Kingdom Sci-Tech.

Junsheng Xingshi has 16 partners who are independent third parties, none of which holds 30% or more of the partnership interest in Junsheng Xingshi. As of the Latest Practicable Date, Junsheng Qingshi had two partners, Junsheng Capital and Shenzhen Junsheng which holds approximately 98.7% of the interests of Junsheng Qingshi.

Junsheng Dingshi is owned as to 53.33% by Ms. Liao Zijun (廖梓君), an independent third party, 33.33% by Shenzhen Junsheng Zhonghe Investment (Limited Partnership)* (深圳市君盛眾合投資企業(有限合夥)) ("**Junsheng Zhonghe**") and 13.33% by Mr. Yang Jintong (楊謹同), an independent third party and general partner. Junsheng Zhonghe is a limited partnership owned as to 99.00% by Ms. Liao Zijun (廖梓君) and 1.00% by Shenzhen Junsheng Real Estate Investment Management Co., Ltd.* (深圳市君盛置業投資管理有限公司), which is the general partner of Junsheng Zhonghe and in turn wholly owned by Junsheng Capital.
Shenzhen Junsheng is owned as to 53.33% by Ms. Liao Zijun (廖梓君) and 33.3% by Mr. Yang Jintong (楊謹同), which is also its general partner. Junsheng Capital is primarily engaged in venture capital and venture capital consulting services.

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7. Galaxy Yuanhui

Galaxy Yuanhui is a limited company established in the PRC and is wholly-owned by China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601881.SH) and the Hong Kong Stock Exchange (stock code: 06881.HK).

China Galaxy Securities Co., Ltd. is owned as to 47.43% by China Galaxy Finance Holding Co., Ltd.* (中國銀河金融控股有限責任公司), a stated-owned enterprise. None of the remaining shareholders holds more than 30% of the interests therein. Galaxy Yuanhui is primarily engaged in equity investments.

8. Zhuhai Taihe

Taihe Jinyuan is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Taihe Private Fund Management Co., Ltd.* (珠海太和私募基金管理有限公司) ("**Zhuhai Taihe**"), holding 0.42% of its partnership interests.

Dongguan Fengtai is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Taihe. Dongguan Fengtai has 25 partners, each of whom holds less than 30.00% of the interests therein.

Taihe Jinyuan has 15 partners, none of which holds more than 30.00% of the interests therein and each of them is an independent third party. Zhuhai Taihe is owned by Zhuhai Shenhe Information Consulting Center (Limited Partnership)* (珠海申和信息諮詢中心(有限合夥)) ("**Zhuhai Shenhe**") as to 51% and Zhuhai Fenghe Information Consulting Center (Limited Partnership)* (珠海烽和信息諮詢中心(有限合夥)) ("**Zhuhai Fenghe**") as to 49%. Zhuhai Shenhe is managed by its general partner, Mr. Yang Junzhi (楊俊智), an independent third party and other eight partners who are individuals and independent third parties. None of its partners holds 30.00% or more of the partnership interest in Zhuhai Shenhe. Zhuhai Fenghe is managed by its general partner, Ms. Deng Xuexia (鄧雪霞), an independent third party. Zhuhai Fenghe is owned as to 62.42% by Mr. Yang Junzhi (楊俊智), an independent third party, and none of the remaining partners owns more than 30.00% of its partnership interests. Each of Zhuhai Taihe, Zhuhai Fenghe and Zhuhai Shenhe is an independent third party.

Meaningful investments from Sophisticated Independent Investors

We have received investments from two Pathfinder SIIs, namely Qiming and Guokai Manufacturing, each having invested in the Group for at least 12 months prior to the first submission of our [**REDACTED**] to the Stock Exchange for the purpose of the [**REDACTED**]. In accordance with Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange, each of Qiming and Guokai Manufacturing holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our [**REDACTED**]

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and throughout the pre-application 12-month period. For details of the ownership percentage of shareholding in our Company's share capital of each of the Sophisticated Independent Investors, please see "— Capitalization" in this section.

As of the Latest Practicable Date, our Sophisticated Independent Investors, namely Qiming, Guokai Manufacturing and Shanghai Chenjun, held, in aggregate, approximately 26.1% of the total issued share capital of our Company. At [**REDACTED**], such Sophisticated Independent Investors will hold, in aggregate, no less than 20% of the total issued share capital of our Company, assuming that our expected [**REDACTED**] at the time of [**REDACTED**] will exceed HK$[**REDACTED**].

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [**REDACTED**] form to the Stock Exchange in relation to the [**REDACTED**]; and (ii) all special rights shall be terminated in compliance with Chapter 4.2 of the Guide, the Joint Sponsors have confirmed that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[**REDACTED**] Investments in all material respects, and the Pre-[**REDACTED**] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

LOCK-UP PERIOD

Lock-up Period under PRC Law

Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including our Pre-[**REDACTED**] Investors) are prohibited from disposing of any of the Shares held by them.

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Lock-up Period under Listing Rules

The following Shares will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules at the time of the [**REDACTED**]:

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] and the Share Split[(1)]	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED] and the Share Split[(1)]	Lock-up period under Listing Rules
Key persons and their close associates				
Mr. Liao	Founder, chairman of the Board, executive Director, chief executive officer and general manager	[**REDACTED**]	[REDACTED]%	Commencing on the date of this Document and ending on expiry of 12 months from the [**REDACTED**]
Jinshi Zhongcheng	Close associate of Mr. Liao	[**REDACTED**]	[REDACTED]%	
Jinshi Huizhi	Close associate of Mr. Liao	[**REDACTED**]	[REDACTED]%	
Jinshi Pengcheng	Close associate of Mr. Liao	[**REDACTED**]	[REDACTED]%	
Jinshi Weiye	Close associate of Mr. Liao	[**REDACTED**]	[REDACTED]%	
Zhiwei Xinghe	Close associate of Mr. Liao	[**REDACTED**]	[REDACTED]%	
Zhiwei Xinglian	Close associate of Mr. Liao	[**REDACTED**]	[REDACTED]%	
Mr. Jin Zhuo (金卓)	Co-founder, executive Director and general manager of the sales and marketing services division	–	–	
Mr. Cao Haibiao (曹海鏢)	Executive Director, chief financial officer and general manager of the operation management services division	–	–	
Mr. Xiao Fei (肖飛)	Executive Director and deputy general manager of the AI product department	–	–	
Ms. Xu Xiaoli (徐曉麗)	Executive Director and director of sales	–	–	
Mr. Hu Qing (胡箐)	Chief technology officer, chief AI scientist and general manager of the AI product department	–	–	
Mr. Nie Zhongwen (聶中文)	Board secretary and joint company secretary	–	–	
Ms. Hu Jinlan (胡金蘭)	Key person of the R&D department	–	–	
Mr. Sheng Fengping (盛豐平)	Deputy general manager of the sales and marketing services division	–	–	

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Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] and the Share Split[(1)]	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED] and the Share Split[(1)]	Lock-up period under Listing Rules
Mr. Li Zhende (李振德)	Key person of the R&D department	–	–	Commencing on the date of this Document and ending on expiry of 12 months from the [**REDACTED**]
Mr. Liu Jinzhao (劉金朝)	Key person of the R&D department	–	–	
Mr. Guo Tingde (郭廷德)	Key person of the R&D department	–	–	
Ms. Li Jiarong (李佳蓉)	Key person of the R&D department	–	–	
Pathfinder SIIs				
Qiming	Pathfinder SIIs	[**REDACTED**]	[REDACTED]%	Commencing on the date of this Document and ending on expiry of six months from the [**REDACTED**]
Guokai Manufacturing	Pathfinder SIIs	[**REDACTED**]	[REDACTED]%	

Note:

(1) Assuming the [**REDACTED**] is not exercised.

[**REDACTED**] FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming that the Share Split is completed and [**REDACTED**] is not exercised):

(i) [**REDACTED**] H Shares to be directly held by the Controlling Shareholders will not be counted as part of the [**REDACTED**] float;

(ii) a total of [**REDACTED**] H Shares will be converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company). These H shares will be counted towards the [**REDACTED**] float; and

(iii) the issue of [**REDACTED**] H Shares pursuant to the [**REDACTED**], will be counted as part of the [**REDACTED**] float.

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Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which [**REDACTED**] is sought. This will normally mean that for a class of securities new to [**REDACTED**], at least a minimum prescribed percentage of that class of securities must be held by the public at the time of [**REDACTED**]. Where the expected market value of the class of securities at the time of [**REDACTED**] is not exceeding HK$6 billion, the minimum prescribed percentage is 25%. Where the expected market value of the class of securities at the time of [**REDACTED**] is over HK$6 billion but not exceeding HK$30 billion, the minimum prescribed percentage is the higher of (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1.5 billion at the time of [**REDACTED**] and (ii) 15%. Assuming that the [**REDACTED**] is not exercised, (i) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**]; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**]; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the high end of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**]. Assuming that all the [**REDACTED**] are allotted, the number of H Shares (including H Shares that are converted from Unlisted Shares) held by the public at the time of the [**REDACTED**] would be [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total number of issued H Shares), which will be regarded as [**REDACTED**] float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules (assuming that the [**REDACTED**] is not exercised).

[**REDACTED**]

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CAPITALIZATION

The table below is a summary of the capitalization of our Company as of the date of this Document and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the date of this Document		As of the [REDACTED] (assuming the Share Split is completed and the [REDACTED] is not exercised)	
Shareholder	**Number of Unlisted Shares**	**Approximate ownership percentage in total issued share capital**	**Number of H Shares**	**Approximate ownership percentage in H Shares**
Controlling Shareholders				
Jinshi Zhongcheng	9,800,000	25.28%	[REDACTED]	[REDACTED]
Jinshi Huizhi[(1)]	2,222,222	5.73%	[REDACTED]	[REDACTED]
Jinshi Pengcheng[(2)]	1,867,414	4.82%	[REDACTED]	[REDACTED]
Jinshi Weiye[(3)]	1,867,414	4.82%	[REDACTED]	[REDACTED]
Other Shareholders				
Qiming	4,752,124	12.26%	[REDACTED]	[REDACTED]
– Qiming Rongying	2,300,654	5.93%	[REDACTED]	[REDACTED]
– Qiming Rongke	1,882,353	4.86%	[REDACTED]	[REDACTED]
– Qiming Rongxin	569,117	1.47%	[REDACTED]	[REDACTED]
Kingdom Sci-Tech	4,708,064	12.14%	[REDACTED]	[REDACTED]
Shanghai Chenjun	2,845,583	7.34%	[REDACTED]	[REDACTED]
Guokai Manufacturing	2,521,292	6.50%	[REDACTED]	[REDACTED]
Wens	882,452	2.27%	[REDACTED]	[REDACTED]
– Wenrun Zhenxin No. 2	567,291	1.46%	[REDACTED]	[REDACTED]
– Wenrun Gold Growth No. 2	303,185	0.78%	[REDACTED]	[REDACTED]
– Wenrun Anxiang	11,976	0.03%	[REDACTED]	[REDACTED]
Ambrum AnYun TMT Fund I	854,623	2.20%	[REDACTED]	[REDACTED]
Zhi Wei (Zi Bo)	768,307	1.98%	[REDACTED]	[REDACTED]
Yuecai Investment Holdings	758,909	1.96%	[REDACTED]	[REDACTED]
– Guangdong Yuecai	756,388	1.95%	[REDACTED]	[REDACTED]
– Chuangying Jianke	2,521	0.01%	[REDACTED]	[REDACTED]
Junsheng Capital	740,192	1.91%	[REDACTED]	[REDACTED]
– Shenzhen Junsheng	243,072	0.63%	[REDACTED]	[REDACTED]
– Junhao Hongshi	189,097	0.49%	[REDACTED]	[REDACTED]
– Junsheng Xingshi	175,229	0.45%	[REDACTED]	[REDACTED]
– Junsheng Qingshi	132,794	0.34%	[REDACTED]	[REDACTED]
Galaxy Yuanhui	630,323	1.63%	[REDACTED]	[REDACTED]
Zhuhai Taihe	550,146	1.42%	[REDACTED]	[REDACTED]
– Taihe Jinyuan	398,382	1.03%	[REDACTED]	[REDACTED]
– Dongguan Fengtai	151,764	0.39%	[REDACTED]	[REDACTED]

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	As of the date of this Document		As of the [REDACTED] (assuming the Share Split is completed and the [REDACTED] is not exercised)	
Shareholder	**Number of Unlisted Shares**	**Approximate ownership percentage in total issued share capital**	**Number of H Shares**	**Approximate ownership percentage in H Shares**
Zhuhai Technology[4]	524,344	1.35%	[REDACTED]	[REDACTED]
– Zhuhai Science and Technology	240,619	0.62%	[REDACTED]	[REDACTED]
– Zhuhai Xiangzhou	189,150	0.49%	[REDACTED]	[REDACTED]
– Zhuhai Talent	94,575	0.24%	[REDACTED]	[REDACTED]
Shunwei[5]	378,193	0.98%	[REDACTED]	[REDACTED]
– Guangzhou Chufeng	149,463	0.39%	[REDACTED]	[REDACTED]
– Haihe Shunke	131,028	0.34%	[REDACTED]	[REDACTED]
– Shenzhen Shunying	97,702	0.25%	[REDACTED]	[REDACTED]
CEC & CICC Fund[6]	378,194	0.98%	[REDACTED]	[REDACTED]
Taiya[7]	369,935	0.95%	[REDACTED]	[REDACTED]
– Taiya Phase I	295,948	0.76%	[REDACTED]	[REDACTED]
– Xiamen Taiya Ding Fu	73,987	0.19%	[REDACTED]	[REDACTED]
Zhuhai Xinbao[8]	360,440	0.93%	[REDACTED]	[REDACTED]
Hainan Yuxin[9]	341,470	0.88%	[REDACTED]	[REDACTED]
Guangdong Yifang[10]	200,139	0.52%	[REDACTED]	[REDACTED]
Gongqingcheng Hewei[11]	192,891	0.50%	[REDACTED]	[REDACTED]
Mr. Cao Hongwei (曹鴻偉)[12]	189,706	0.49%	[REDACTED]	[REDACTED]
Zhuhai Zhengling[13]	63,032	0.16%	[REDACTED]	[REDACTED]
Subtotal	**38,767,409**	**100.00%**	[REDACTED]	[REDACTED]
Public Shareholders	–	–	[REDACTED]	[REDACTED]
Total	**38,767,409**	**100.00%**	[REDACTED]	[REDACTED]

Notes:

(1) For details of shareholding of Jinshi Huizhi, please see "Relationship with Our Controlling Shareholders — Our Controlling Shareholders".

(2) For details of shareholding of Jinshi Pengcheng, please see "Relationship with Our Controlling Shareholders — Our Controlling Shareholders".

(3) For details of shareholding of Jinshi Weiye, please see "Relationship with Our Controlling Shareholders — Our Controlling Shareholders".

(4) Each of Zhuhai Science and Technology and Zhuhai Talent is a limited partnership established under the laws of the PRC and managed by the general partner, Zhuhai Kechuang Haisheng Venture Capital Fund Management Co., Ltd.* (珠海科創海盛創業投資基金管理有限公司) ("**Zhuhai Kechuang**"). Zhuhai Kechuang is owned as to 60% by Zhuhai HUAFA Group Co., Ltd.* (珠海華發集團有限公司) ("**Zhuhai Huafa**"). Zhuhai Xiangzhou is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Huajin Lingchuang Fund Management Co., Ltd.* (珠海華金領創基金管理有限公司) ("**Zhuhai Huajin**"). Zhuhai Huajin is a wholly-owned subsidiary of Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股

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份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000532.SZ), which is ultimately controlled by Zhuhai Huafa. Zhuhai Science and Technology, Zhuhai Xiangzhou and Zhuhai Talent in aggregate held approximately 1.35% of the total issued share capital of our Company as of the Latest Practicable Date.

Zhuhai Science and Technology is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Kechuang, holding 0.4% of its interests. Zhuhai Kechuang is a wholly-owned subsidiary of Zhuhai Technology Venture Investment Co., Ltd.* (珠海科技創業投資有限公司) ("**Zhuhai Technology**"), which is ultimately controlled by Guangdong Provincial Department of Finance and Zhuhai Municipal People's Government State-owned Assets Supervision and Administration Commission. The remaining 99.60% of the interests of Zhuhai Science and Technology is owned by its limited partner Zhuhai Development and Investment Fund (Limited Partnership)* (珠海發展投資基金(有限合夥)) ("**Zhuhai Development**"). Zhuhai Development is ultimately controlled by Zhuhai Municipal People's Government State-owned Assets Supervision and Administration Commission. To the best knowledge of our Directors, all of the abovementioned parties are independent third parties.

Zhuhai Xiangzhou is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Huajin, holding approximately 1.32% of its interests. Zhuhai Huajin is a wholly-owned subsidiary of Zhuhai Huajin Innovation Investment Co., Ltd.* (珠海華金創新投資有限公司), which is ultimately owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000532.SZ). Zhuhai Xiangzhou has four limited partners, with Zhuhai Huashi Zhiyuan Investment Co., Ltd. (珠海華實智遠投資有限公司) holding approximately 35.79%, Zhuhai Zhengling holding 30.00% and Zhuhai Venture Investment Guidance Fund Co., Ltd.* (珠海創業投資引導基金有限公司) holding 30.00% of the interests therein. The remaining limited partner of Zhuhai Xiangzhou holds approximately 2.89% of the interests. To the best knowledge of the Directors, all of the abovementioned parties and the limited partners of Zhuhai Xiangzhou are independent third parties.

Zhuhai Talent is a limited partnership established under the laws of the PRC and managed by its general partner, Zhuhai Kechuang, holding approximately 1.96% of its interests. The remaining 98.04% of the interests of Zhuhai Talent is owned by its limited partner Zhuhai Technology, an independent third party.

(5) Each of Guangzhou Chufeng and Haihe Shunke and Shenzhen Shunying, is a limited partnership established under the laws of the PRC and managed by the general partner, Tianjin Shuncheng Investment Management Partnership (Limited Partnership)* (天津順承投資管理合夥企業(有限合夥)) ("**Tianjin Shuncheng**").

Tianjin Shuncheng is owned as to 98.81% by Mr. Lei Jun (雷軍), an independent third party and 1.19% by Tianjin Shunchuang Investment Management Co., Ltd.* (天津順創投資管理有限責任公司), which is also its general partner and in turn owned as to 82.00% by Tianjin Shunyao Enterprise Management Co., Ltd.* (天津順耀企業管理有限責任公司) ("**Tianjin Shunyao**"). Tianjin Shunyao is owned as to 34.00% by Mr. Ma Wenjing (馬文靜), 33.00% by Mr. Chengtian (程天) and 33.00% by Ms. Cao Liping (曹莉平), who are all independent third parties.

As of the Latest Practicable Date, Guangzhou Chufeng had 22 partners, the largest of which is Hainan Lanlan Network Technology Co., Ltd.* (海南藍嵐網絡科技有限公司), holding approximately 35.00% of its partnership interest, which is in turn ultimately owned as to approximately 33.33% by Ms. Li Ting (李婷), an independent third party. Each of the remaining 21 partners holds less than 30% of the interests of Guangzhou Chufeng.

As of the Latest Practicable Date, Haihe Shunke was owned by four partners, as to 40.93% by Tianjin Haihe Industrial Fund Partnership (Limited Partnership)* (天津市海河產業基金合夥企業(有限合夥)) ("**Haihe Industrial**"), 40.11% by Hanxing Venture Capital Co., Ltd.* (瀚星創業投資有限公司) ("**Hanxing Venture**"). Each of the remaining two limited partners holds less than 30.00% of the interests of Haihe Shunke. Haihe Industrial was owned as to 99.75% by Tianjin Municipal Finance Bureau* (天津市財政局) and 0.25% by Tianjin Haihe Industrial Fund Management Co., Ltd.* (天津市海河產業基金管理有限公司) ("**Tianjin Haihe**"), acting as its general partner. As of the Latest Practicable Date, Tianjin Haihe is held by 14 shareholders, and none of them holds more than 30.00% of its interests. Hanxing Venture is a subsidiary wholly owned by Xiaomi Inc. (小米科技有限責任公司), a company listed on the Hong Kong Stock Exchange (stock code: 01810.HK) and owned as to 97.48% by Mr. Lei Jun (雷軍), an independent third party.

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As of the Latest Practicable Date, Shenzhen Shunying had five partners, the largest of which was Beijing Kingsoft Office Software, Inc (北京金山辦公軟件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688111.SH), holding 58.82% of its partnership interests. Each of the remaining four partners holds no more than 30.00% of its interests.

(6) CEC & CICC is a limited partnership established under the laws of the PRC and managed by its general partner, CEC & CICC (Xiamen) Electronics Industry Private Equity Investment Management Co., Ltd.* (中電中金(廈門)電子產業私募股權投資管理有限公司) ("**CEC & CICC**"). CEC & CICC has three shareholders, with CICC Capital Operation Co., Ltd.* (中金資本運營有限公司) ("**CICC Capital**") holding 51.00%, China Information Security Research Institute Co., Ltd.* (中國信息安全研究院有限公司) holding 29.00% and CEC Optics Valley (Shenzhen) Industrial Development Co., Ltd.* (中電光谷(深圳)產業發展有限公司) holding 20.00%, respectively, of the interest therein. CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited, a company listed on the Hong Kong Stock Exchange (stock code: 03908.HK) and Shanghai Stock Exchange (stock code: 601995.SH).

CEC & CICC Fund has 15 limited partners, among which CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) ("**CICC Qirong**") is its largest limited partner and holds 21.27% of the partnership interest in CEC & CICC Fund. None of the remaining limited partners holds one-third or more of the partnership interest of CEC & CICC Fund. The general partner of CICC Qirong is CICC Capital.

(7) Taiya Phase I is a limited partnership established under the laws of the PRC and managed by its general partner, Xiamen Taiya Ding Fu, an independent third party. Taiya Phase I has two partners, with Mr. Lin Songbai (林松柏), an independent third party, holding approximately 99.45% of the interests therein.

(8) Zhuhai Xinbao is a limited partnership established under the laws of the PRC and managed by its private fund manager, Xinbao (Guangzhou) Equity Investment Fund Management Co., Ltd.* (信保(廣州)股權投資基金管理有限公司), an independent third party. Zhuhai Sinosure has 14 partners, each of which holds less than 30% of the interests therein.

(9) Hainan Yuxin is a limited partnership established under the laws of the PRC and managed by its general partner, Guangzhou Chengxin Venture Capital Co., Ltd.* (廣州誠信創業投資有限公司). It has three partners, the largest shareholder of which is Hainan Xincheng Taojin Consulting Services Partnership (Limited Partnership)* (海南信誠濤金諮詢服務合夥企業(有限合夥)), an independent third party, holding 99.80% of the interests therein.

(10) Guangdong Yifang is a limited partnership established under the laws of the PRC and managed by its general partner, Creedfont Capital Management Co., Ltd.* (凱利易方創業投資有限公司). Guangdong Yifang has eight partners, with Mr. Ji Xiang (紀翔), an independent third party, holding approximately 62.35% of the interests therein.

(11) Gongqingcheng Hewei is a limited partnership established under the laws of the PRC and managed by its general partner, Shenzhen Lianhe Asset Management Co., Ltd.* (深圳市聯和資產管理有限公司). Gongqingcheng Hewei has eight partners, with Mr. Zhang Mengqing (章孟清), an independent third party, holding approximately 36.27% of the interests therein and each of the remaining partners holds no more than 30.00% of the interests.

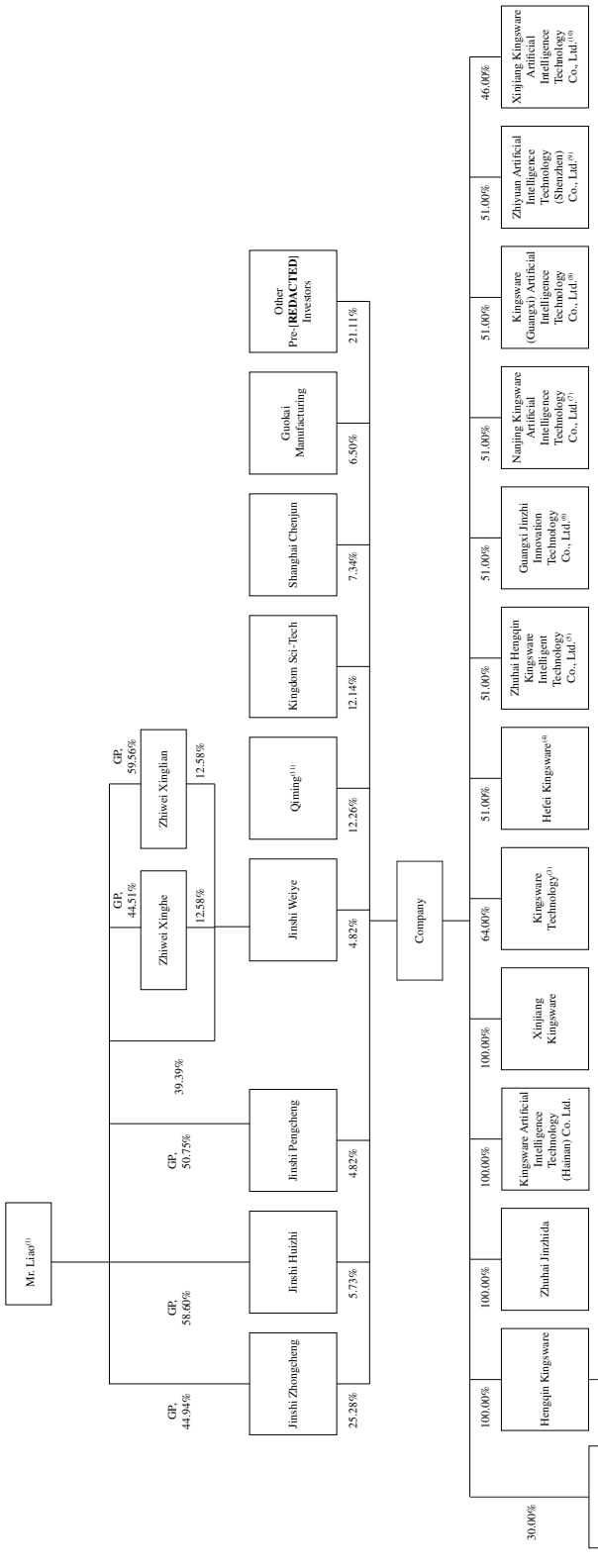
(12) Mr. Cao Hongwei (曹鴻偉) is an independent third party.

(13) Zhuhai Zhengling is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Zhuhai Xiangzhou Zhengling Holdings Co., Ltd.* (珠海市香洲正菱控股有限公司), an independent third party.

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CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

Our corporate and shareholding structure immediately prior to the completion of the [**REDACTED**] is as follows:



Notes:

(1) Mr. Liao, together with his controlled entities, namely Jinshi Zhongcheng, Zhuhai Jinshi, Zhuhai Jinshi, Zhiwei Xinghe and Zhiwei Xinglian, collectively hold approximately 40.65% of the issued share capital of our Company, making them a group of Controlling Shareholders of our Company.

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(2) As of the Latest Practicable Date, Yulin Kingsware Digital Intelligence Technology Co., Ltd.* (玉林市金智維數智科技有限公司) ("**Yuilin Kingsware**") was owned as to 30% by our Company and 30% by Hengqin Kingsware, a wholly-owned subsidiary of our Company, and therefore was owned as to 60% directly and indirectly by our Company. The remaining 40.0% equity interests were held by Yulin Shuzhi Investment Group Co., Ltd.* (玉林市數智投資集團有限公司), which was ultimately wholly owned by Yulin Municipal People's Government State-owned Assets Supervision and Administration Commission* (玉林市人民政府國有資產監督管理委員會), an independent third party.

(3) As of the Latest Practicable Date, Kingsware Technology was held 36.00% by HWISDOM LIMITED, which is in turn owned as to 66.00% by HWisdom Technology Pte. Ltd. and 34.00% by Mr. Ma Zhiwei (馬志偉), both of whom are independent third parties. HWisdom Technology Pte. Ltd. is ultimately controlled by Mr. Ye Xingchen (葉星辰), an independent third party.

(4) As of the Latest Practicable Date, Hefei Kingsware was held 30.00% by Liu Jiayou (劉家有) and 19.00% by Wei Fang (魏方), respectively, who are independent third parties.

(5) As of the Latest Practicable Date, Zhuhai Hengqin Kingsware Intelligent Technology Co., Ltd.* (珠海橫琴金智維智能科技有限公司) ("**Kingsware Intelligent**") was held as to 49.00% by Shanxi Tuoyu Construction Project Management Co., Ltd.* (山西拓宇建設項目管理有限公司), which was in turn owned as to 98.00% by Mr. Li Hejiang (李荷江) and 2.00% by Ms. Li Qiaoyun (李巧雲), each an independent third party.

(6) As of the Latest Practicable Date, Guangxi Jinzhi Innovation Technology Co., Ltd.* (廣西金智創新科技有限公司) ("**Guangxi Jinzhi**") was held 49% by Mr. Feng Jiahai (封家海), an independent third party.

(7) As of the Latest Practicable Date, Nanjing Kingsware Artificial Intelligence Technology Co., Ltd.* (南京金智維人工智能科技有限公司) ("**Nanjing Kingsware**") was owned as to 39.00% by Nanjing Haodun Technology Development Co., Ltd.* (南京皓頓科技發展有限公司) and 10.00% by Mr. Liang Wei (梁巍). Nanjing Haodun Technology Development Co., Ltd. was in turn owned as to 61.00% by Mr. Sun Pengfei (孫鵬飛) and 39.00% by Mr. Liang Wei, each an independent third party.

(8) As of the Latest Practicable Date, Kingsware (Guangxi) Artificial Intelligence Technology Co., Ltd.* (金智維(廣西)人工智能科技有限公司) ("**Guangxi Kingsware**") was owned as to 49.00% by Mr. Huang Yongchi (黃永馳), an independent third party.

(9) As of the Latest Practicable Date, Zhiyuan Artificial Intelligence Technology (Shenzhen) Co., Ltd.* (智湲人工智能科技(深圳)有限公司) ("**Shenzhen Zhiyuan**") was owned as to 49.00% by Shenzhen Yunqi Zhiye Investment Partnership (Limited Partnership)* (深圳市雲棲智業投資合夥企業(有限合夥)), which was in turn owned as to 82.67% by Mr. Wei Wei (韋巍), 16.33% by Ms. Xie Juanyi (謝鵑翼) and 1.00% by its general partner Mr. Pan Jianren (盤建仁), each an independent third party.

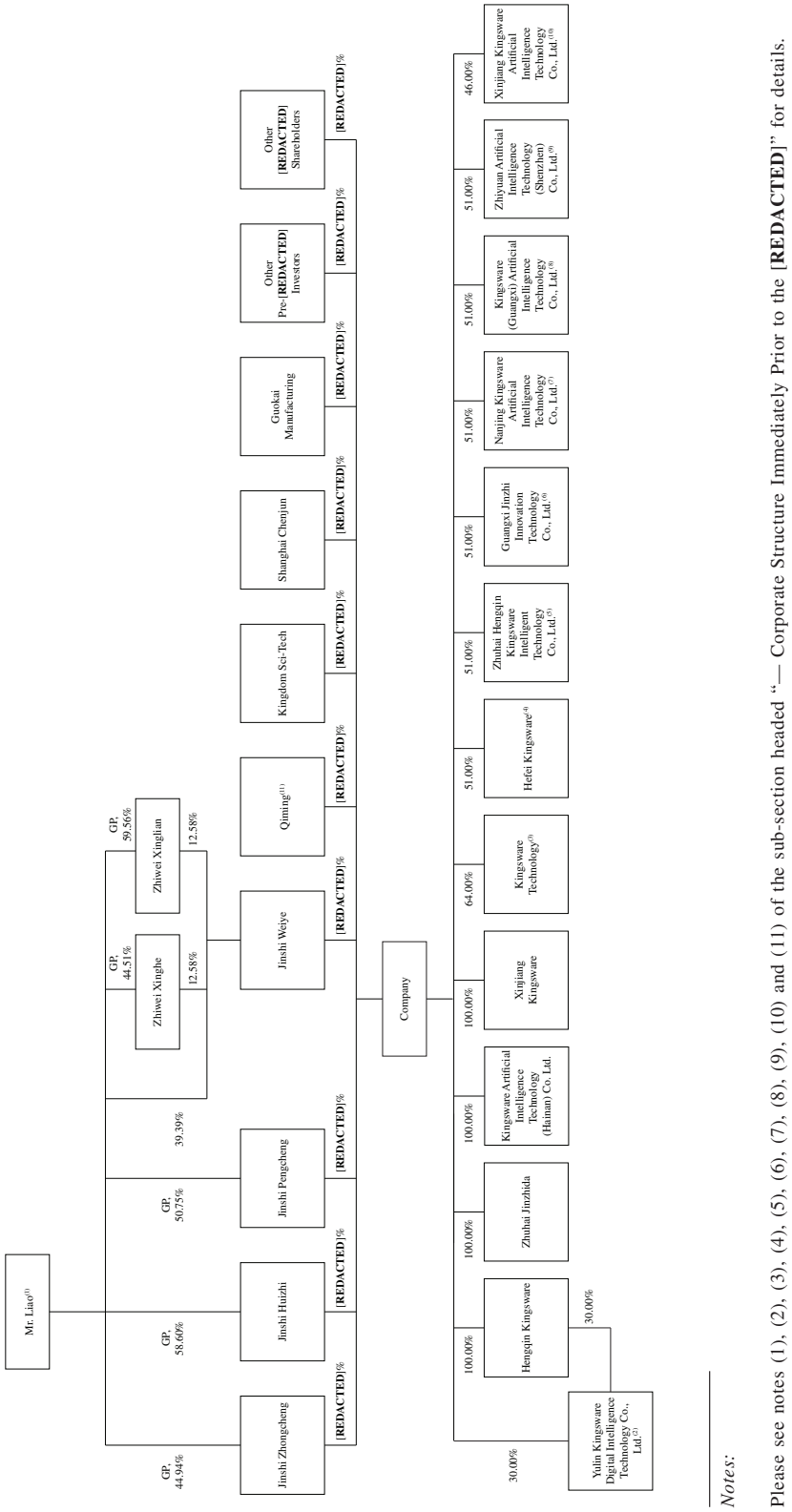
(10) As of the Latest Practicable Date, the remaining 54% equity interests in Xinjiang Kingsware Artificial Intelligence Technology Co., Ltd.* (新疆金智維人工智能科技有限公司) ("**Xinjiang Kingsware AI**") was held as to 44.00% by Ms. Cao Fengxia (曹鳳霞), an independent third party, and 10.00% by Beijing Weilun Enterprise Management Consulting Center (General Partnership)* (北京維倫企業管理諮詢中心(普通合夥)) ("**Beijing Weilun**"), which was in turn owned as to 95.00% by Ms. Chen Ling (陳靈) and 5.00% by Mr. Zhao Yang (趙暘), each an independent third party. According to a joint venture agreement dated July 31, 2026 entered into between our Company, Ms. Cao Fengxia and Beijing Weilun, Beijing Weilun agreed to irrevocably entrust all its voting rights in Xinjiang Kingsware AI to our Company, pursuant to which the Company is entitled to an aggregate of 56.00% of the voting rights in Xinjiang Kingsware AI. Further, our Company has the exclusive right to nominate the sole director of Xinjiang Kingsware AI and hence control its management. Therefore Xinjiang Kingsware AI was regarded as being controlled by our Company and accounted for as a subsidiary of our Company.

(11) Please see "— Details of the Pre-[**REDACTED**] Investments — Information regarding our key Pre-[**REDACTED**] Investors — Our Pathfinder SIIs" in this section for the shareholding structure of each of Qiming entities.

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CORPORATE STRUCTURE IMMEDIATELY AFTER THE [REDACTED]

Our corporate and shareholding structure immediately after the **[REDACTED]** is as follows:



Notes:

Please see notes (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11) of the sub-section headed "— Corporate Structure Immediately Prior to the **[REDACTED]**" for details.

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OVERVIEW

Who We Are

We are an artificial intelligence ("**AI**") company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, large language models ("**LLMs**") and robotic process automation ("**RPA**") technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. This empowers employees to focus on higher-value work and unleashes their creativity.

We have served numerous enterprises across various industries and have gained market recognition, as demonstrated by the various rankings below according to Frost & Sullivan. We ranked first in terms of revenue in China's AI digital worker solutions market for three consecutive years from 2023 to 2025. We also ranked first in terms of the number of medium-to-large enterprises[1] served in this market throughout the Track Record Period. Our leadership is especially pronounced in the financial services sector, where we ranked first in terms of revenue for three consecutive years from 2023 to 2025. Our clients are typically highly sophisticated and impose extremely stringent requirements on the accuracy, security, and robustness of the AI solutions they adopt.

Since our establishment, we have been dedicated to the development and continuous intelligent enhancement of our AI solutions. The following sets out the key milestones in our development journey:

- As early as 2016, we launched an RPA-based digital worker platform to help enterprises automate the execution of highly repetitive and rule-based business processes, and free employees from manual tasks. In 2017, we became the first RPA provider in China to obtain relevant intellectual property rights, according to Frost & Sullivan.

- In 2021, we strengthened our AI research and development ("**R&D**") capabilities and launched an AI capability hub (shared service platform). By deeply integrating the AI capability hub with our RPA technologies, we built our K-APA AI Digital Worker Platform (the "**K-APA Platform**") and introduced our K-APA AI Digital Worker Solution (the "**K-APA Solution**") in the same year.

- In 2022, we successfully obtained the full-domain capability certification for RPA systems and tools issued by the China Academy of Information and Communications Technology (**"CAICT"**). Our AI capabilities were certified at Level 3+, making us one of the first companies to receive this level of certification, which was also the highest level available at the time, according to Frost & Sullivan.

- In 2023, in response to the rapid development of LLM technology, we began a systematic upgrade of our K-APA Platform. Leveraging our accumulated repository of automated process knowledge, we trained domain-specific models to enable automatic robot-script generation and integrated this capability into the K-APA Platform, giving our AI digital worker solution adaptive execution-environment capabilities and significantly improving the user experience. In the same year, we were recognized as a National Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人") by the Ministry of Industry and Information Technology) ("**MIIT**").

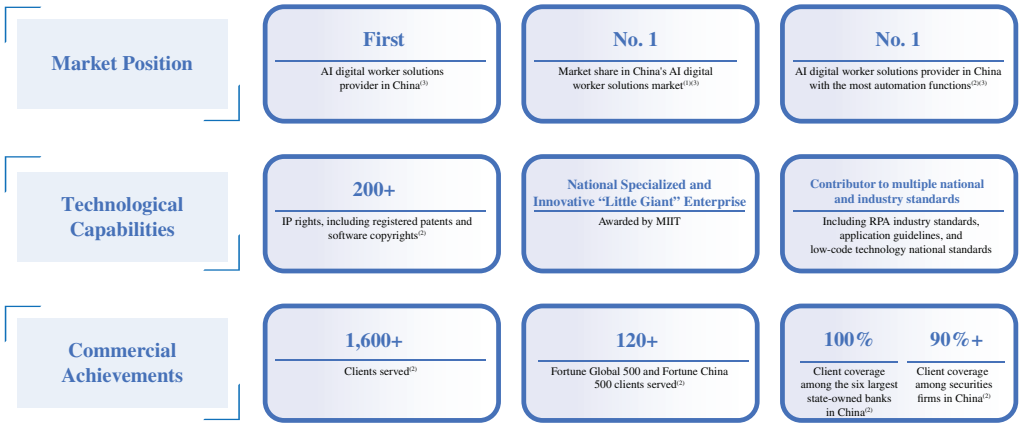
[1] Medium-to-large enterprises refer to customers with an annual income of RMB20.0 million or above in the year they first acquired our solutions.

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- In 2025, by integrating agentic technology with LLM capabilities, we launched the Ki-Agent Enterprise-Grade Agent Platform (the "**Ki-Agent Platform**"), together with our Ki-Agent Enterprise-Grade Agent Solution (the "**Ki-Agent Solution**"). Combined with our extensive industry knowledge bases, the Ki-Agent Platform significantly enhances agents' task-planning capabilities as well as the accuracy and reliability of task execution.

- As of the Latest Practicable Date, our Ki-Agent Solution has been commercially deployed with several noted industry clients. The solution effectively combines the cognitive capabilities of LLMs with the execution capabilities of agents, forming a comprehensive system for solving practical problems.

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



Note:
1. In terms of revenue in 2025.
2. As of June 30, 2026.
3. According to Frost & Sullivan.

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

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Our R&D Capabilities

Our strong R&D capabilities are at the core of maintaining our market position. As of June 30, 2026, we held 63 registered patents and 190 software copyrights in China, obtained 28 technical qualifications, and had 47 patents under substantive examination. Each of our core R&D team members has extensive experience in data, AI, LLMs and software programming, gained at reputable technology companies. As of June 30, 2026, more than 70 of our R&D personnel have over ten years of industry experience. We also contribute to the formulation of six industry standards, including co-authoring the Digital Workers Based on LLMs (《基於大模型的數字員工》) standard with the AI Research Center of the CAICT, and contributing to the Enterprise Intelligent Maturity Assessment Model (《企業智能化成熟度評估模型》) standard published by the Key Laboratory of AI Key Technologies and Applications under the MIIT. Our R&D capabilities are also reflected in the major R&D activities we have undertaken. In 2023, 2024, 2025 and six months ended June 30, 2025 and 2026, our R&D expenses were RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million, respectively, representing 25.6%, 22.9%, 30.8%, 68.7% and 65.3% of our total revenue for the same periods.

Our Core Technologies and Infrastructure

Our technology foundation is designed to allow our solutions to observe, decide and execute enterprise tasks in a way similar to how human employees interact with software systems: At the execution level, our technology enables AI digital workers and agents to operate client's internal systems (such as core banking systems and ERP systems), external websites and various sorts of data, without requiring clients to modify or replace their existing systems. These digital workers can log into the client's internal systems, input data, retrieve information and complete tasks with a high degree of accuracy and stability. At the cognitive level, our solutions are able to read documents, understand text-based instructions, identify relevant information and determine appropriate next steps within predefined boundaries. This allows our solutions to handle tasks that involve both structured data, such as database records, and unstructured data, such as scanned documents or text files. Collectively, these capabilities enable our solutions to automate tasks that previously required manual execution by employees in software systems, following predefined rules and processes, thereby reducing workload and enhancing consistency.

Our Platforms

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

Ki-Agent Platform. Our Ki-Agent Platform allows companies to build and manage intelligent digital agents that can understand tasks, plan steps, use different tools, and work together to complete complex jobs across multiple systems, without changing existing IT setups. This helps businesses automate and improve their workflows more intelligently from

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start to finish. To ensure these agents work reliably and accurately, the platform uses a "supervised agent" design that monitors and controls their actions, providing oversight and governance throughout their operation.

Our Solutions

Our AI solution offering comprises the K-APA Solution and the Ki-Agent Solution. Based on the K-APA Platform and the Ki-Agent Platform, we deliver our AI solutions to clients. Our solutions seamlessly integrate with the clients' existing systems and execute business operations through human-AI interaction, establishing a collaborative work model. This drives cost savings, operational efficiency, reduced operational risk, stronger enterprise performance and the advancement of digital intelligence throughout the organization.

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

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

Our Market Opportunities

According to Frost & Sullivan, the market size of China's enterprise-grade AI solutions market reached RMB69.4 billion in 2025 and is expected to grow to RMB476.3 billion by 2030, with a CAGR of 47.0% from 2026 to 2030. AI digital worker solutions represent a key execution-level application of enterprise-grade AI solutions. China's AI digital worker solutions market is among the fastest-growing regions globally. The market size is estimated at RMB7.8 billion in 2025 and is projected to grow at a CAGR of 55.0% from 2026 to 2030, reaching RMB69.9 billion by 2030. With advancements in core AI technologies and the maturation of the overall application ecosystem, enterprise-grade agent solutions are expected to play a critical role in the continued development of AI digital workers. The market potential of enterprise-grade agent solutions in China will expand alongside broader adoption, with commercial-scale deployment anticipated to unlock a market worth of RMB18.0 billion by 2026, growing at a CAGR of 37.1% to reach RMB155.3 billion by 2030. As model capabilities improve and the agent ecosystem matures, enterprise-grade agents are expected to become the core form of future enterprise-grade AI solutions.

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OUR STRENGTHS

We believe the following competitive strengths underpin our success and set us apart from competitors:

An Early Contributor in China's AI Digital Worker Solutions Industry

We are the largest AI digital worker solutions provider in China in terms of revenue in 2025 and ranked first in the financial services sector in terms of revenue for three consecutive years from 2023 to 2025, according to Frost & Sullivan. Our leadership is especially pronounced in the financial services sector and the government affairs sector, where the clients are typically highly sophisticated, and have extremely stringent requirements as to the accuracy, security, and robustness of the AI solutions they adopt. We have also introduced several industry firsts in China, leading the evolution of digital workers from process automation to intelligent decision-making. In 2016, we launched an RPA-based digital worker solution; in 2021, we upgraded to an AI-integrated digital worker solution; and in 2023, we further integrated LLM technology in our AI digital worker solution, ranking first in China's AI digital worker solutions industry on all three occasions, according to Frost & Sullivan. In addition, we are an active contributor to the development of AI digital worker industry standards, having participated in the formulation of multiple industry technical standards.

Integrated, Proprietary Technologies and Unique Technological Pathway Enabling Our Solutions to Deliver High Efficiency, Reliability and Security

Our solutions are delivered with high precision, stability, security, and compliance through a unique technical approach that leverages integrated proprietary technologies, combined with strong engineering capabilities.

Integrated Technology Capabilities. In terms of AI technology, we developed over 240 AI components as of June 30, 2026, spanning NLP, CV, OCR, and more, enabling the intelligent processing of unstructured data such as invoices, contracts, and identity documents. Our agent technology also features environmental perception, goal recognition, and dynamic decision-making, which, when combined with RPA, creates a seamless "decision-execution" collaborative system. Our RPA technologies have accumulated over 6,000 automation functions and 1,000 industry components as of June 30, 2026, covering more than 90% of typical work scenarios, including office software, databases, and specialized systems. According to Frost& Sullivan, we ranked first in the AI digital worker solutions market in China in terms of robotic functions in 2025. In addition, we have adopted a microkernel architecture and developed the system entirely based on C/C++ languages to ensure high system stability, with failure rates significantly below industry averages.

In addition, our domain-specific LLMs are fine-tuned from open-source foundation models, i.e. DeepSeek and Qwen3, and enriched with extensive industry knowledge bases. As of June 30, 2026, they comprised over 10,000 scenario-specific structured workflows and over 1,000 industry components, allowing deep understanding of domain-specific terminology in sectors such as financial services and government affairs, with hallucination rates significantly lower than general-purpose models. Moreover, our self-developed K-Pine low-code system lowers the development barrier, covering the full spectrum from basic automation to complex decision-making to enhance technology reuse and reduce marginal costs. It supports drag-and-drop development, enabling rapid development and deployment of our solutions to quickly meet client requirements. K-Pine low-code system significantly improves development efficiency, accelerates scalable deployment and facilitates easy on-site implementation.

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Unique Technological Pathway. By combining our accumulated RPA expertise, LLM technologies, and robust validation mechanisms, our solutions follow a distinct technological pathway that effectively complements the strengths and mitigates the weaknesses of both RPA and LLMs. This approach leverages the perception and self-optimization capabilities of LLMs while harnessing the accuracy and security of RPA, thereby reducing model hallucinations and ensuring that output remains safe and compliant.

Our unique technological pathway is supported by a massive business process knowledge base, which is built on our years of RPA project experience. This structured, industry-specific repository provides AI digital workers with a stable "process baseline," covering key information such as scenario names, operational steps, involved systems, and target objectives. As of June 30, 2026, we have accumulated over 1,000 industry components and more than 10,000 scenario-specific structured workflows, forming a rich foundation for intelligent automation. Through long-term training, we have developed multimodal models with UI perception and operational capabilities, enabling AI digital workers to autonomously perform tasks in complex human-computer interaction environments.

In addition, our policy verification mechanism ensures a complementary balance between intelligence and compliance. By embedding process compliance and policy constraints within the AI digital worker's execution chain, and leveraging RPA's rigorous validation framework, each action is traceable and verifiable. This approach guarantees controllable and compliant business processes, while the dynamic planning capabilities of LLMs provide flexible understanding and intelligent decision-making. The result is an AI digital worker that not only executes tasks efficiently but also adapts intelligently to complex business environments, achieving a seamless integration of intelligence and compliance.

A Large and High-Quality Customer Base and Competitive Strengths in the Financial Services Sector Creating a Virtuous Cycle of Scale Expansion and Driving Rapid Business Growth

We focus on high-value, leading industry clients. As of June 30, 2026, we have served more than 1,600 clients across key sectors including financial services (primarily banks and securities firms), government affairs, and manufacturing. In the financial services sector, our coverage has included all six major state-owned banks and over 130 securities companies (covering over 90% of the securities firms in China) as of June 30, 2026. Through close collaboration, our solutions are widely deployed across financial institutions' extensive client bases, enhancing clients' digital intelligence and helping us expand our customer base. This collaboration model creates a "win-win-win" scenario for us, our banking customers, and the banks' clients. As a result, we have developed a scalable expansion model that leverages benchmark cases for industry-wide replication. By creating benchmark projects, we generate strong brand effects and a replicable, standardized system, allowing us to transfer our tested operational models and management expertise quickly to other industries. This approach demonstrates high scalability and strong network effects, enabling rapid development of a second growth curve.

Comprehensive Support from Strategic Shareholders and Leading Investors

Our shareholder structure integrates industry expertise, capital strength, and policy support, providing valuable resources for our long-term growth. Through industry collaboration, Kingdom Sci-Tech, a leading fintech company, supports the deployment of our solutions in core banking and securities scenarios, effectively helping us expand our customer base. Our investors also bring capital and ecosystem vitality. Our investors include global VC/PE firms, such as Shanghai Gao Ling Chenjun Equity Investment Partnership (Limited Partnership) and Qiming Venture Partners, which provide strategic guidance, global perspectives, and opportunities for collaboration in areas such as LLM development and overseas market expansion. In addition, our investors with state-owned capital backgrounds, including Guokai Manufacturing Industry Transformation and Upgrading Fund (Limited Partnership), Guangdong Yuecai Industrial Investment Fund Partnership (Limited Partnership),

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and Zhuhai Xiangzhou Huajin Emerging Industry Venture Capital Fund (Limited Partnership), also provide us with valuable insights when we expand into key sectors such as government affairs and manufacturing, reinforcing our competitive position.

Visionary and Experienced Management Team Driving Sustainable Growth

Our core management team combines strategic foresight, deep technological expertise and proven commercialization experience. Our founder and chief executive officer, Mr. Liao, has had over 30 years of experience in the RPA and enterprise-grade software solution industries as of June 30, 2026. Our chief technology officer, chief AI scientist and general manager of AI product department, Mr. Hu, previously worked at Meta and has had over 20 years of AI R&D experience as of June 30, 2026. The core members of our management team come from leading domestic and international technology companies such as Microsoft and Tencent, covering the full technological spectrum from RPA and AI to LLMs. We adhere to a long-term value philosophy centered on empowering employees and enhancing enterprise efficiency. With a mission to reshape enterprise productivity and empower employees to create greater value, we focus our resources on high-return, mission-critical sectors such as financial services and government affairs, ensuring sustainable development.

OUR STRATEGIES

We intend to implement the following measures to advance our development strategy:

Continuously Increase R&D Investment and Enhance Our Platform Capabilities

We will continue to increase investment in R&D. By deeply integrating our proprietary technologies with LLMs and leveraging our K-APA Platform and Ki-Agent Platform, we aim to enhance our solution offering across multiple industries.

For the K-APA Platform, we will continue to strengthen its foundational capabilities in process intelligence and automation, while enhancing its compatibility with LLMs and emerging agentic technologies. Our R&D and product innovation efforts will focus on: (i) improving the platform's ability to autonomously decompose and dynamically orchestrate more complex processes; (ii) increasing R&D investment in multimodal interaction technologies to enable full-spectrum perception and expression across audio, visual and textual content, and facilitating human-AI collaboration; and (iii) enhancing the solution's stability and flexibility in looping processing, exception management, and process modularization. For the Ki-Agent Platform, we will continue to invest in R&D around the concept of "supervised agents," with the goal of building a leading library of industry-specific agents. We plan to: (i) continuously accumulate reusable agent assets to strengthen industry standardization and scalable delivery capabilities; (ii) create a connected, open and self-reinforcing environment for agent development and application by opening up software development kits and application programming interfaces ("**APIs**") and integrating low-code technologies, and (iii) further invest in technologies such as self-optimizing reflective learning to enhance the platform's underlying agentic capabilities.

The recent emergence of consumer-oriented open-source agents (such as OpenClaw) has further led the industry to recognize that the ideal deployment paradigm for AI agents lies in enabling "instruction-to-execution" automation, with the ultimate vision of equipping each user with a digital employee capable of handling diverse tasks. However, due to limitations in security, accuracy, and execution efficiency, such agents currently face challenges in achieving large-scale adoption within enterprise environments. By contrast, our Ki-Agent solution is designed for enterprise use cases. While enhancing data confidentiality and security, it also improves execution accuracy through an RPA-based control framework. We have also developed proprietary small-scale models in the Computer Use domain to support dynamic business workflows, achieving leading performance in the ScreenSpot-Pro benchmark in 2026, where our 8B model ranked first overall and our 4B model ranked first among models of comparable size. Although our product positioning differs from that of consumer-oriented

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agents, we plan to incorporate their multi-channel interaction capabilities into our Ki-Agent Solution and enable the invocation of security-audited skills, thereby further strengthening our enterprise-grade automation capabilities as well as security and controllability.

Further Strengthen Our Leading Position in China's AI Digital Worker Solutions Industry within the Financial Services Sector

We aim to further consolidate our position in China's AI digital worker solutions industry within the financial services sector, enhancing our industry barriers and brand advantages. Leveraging our extensive project experience and rich scenario data, we will collaborate closely with financial clients on both technological and business fronts to intelligently upgrade their business processes. During this process, we will also develop standardized agent solutions that are replicable and scalable, thereby achieving deeper coverage across financial services sector and promoting rapid growth of our revenue. We will further strengthen our technological service and sales and marketing teams dedicated to the financial services industry, while expanding our partnerships within the financial sector to achieve broader and deeper market penetration. As we grow in scale and strengthen our market position, our pricing strategy will gradually shift toward a business model driven by customer value and technological capabilities.

Develop the Second Growth Curve by Diversifying into Non-financial Sectors

We aim to actively develop our "second growth curve" beyond the financial services sector. We plan to capture market opportunities through several initiatives: (i) increasing future investment in R&D in relation to the application of our solutions in high-growth industries which are aligned with national strategic priorities; (ii) identifying scalable and commercially viable core application scenarios, such as fraud prevention and compliance risk management, to accelerate standardized adoption of our high-potential, replicable agent applications; and (iii) leveraging our established commercial partnership in the financial services sector to extend into adjacent areas such as fiscal management and treasury operations. Meanwhile, we will closely monitor emerging technology trends and consider strategic investments or acquisitions of innovative players along the value chain.

Broaden and Strengthen Our Commercial and Technological Ecosystems

We adhere to an ecosystem-driven development approach: Building on our customer base and channel network we have established in the financial services sector, we are expanding toward a multi-industry commercial ecosystem to facilitate effective collaboration among governments, financial institutions, enterprises and universities. Through partnerships with government agencies, we explore public service scenarios and support digital transformation. Through collaborations with financial institutions, we help customers build their fintech capabilities, improve their customer satisfaction, and help them discover new business opportunities. Through partnerships with universities, we facilitate a closed loop of talent development, technological collaboration and industry-education integration. Specifically, we will continue to enhance our platforms' adaptability with mainstream foundation models and industry-specific models, thereby reinforcing our platforms' support capabilities across diverse scenarios and tasks. We will refine the mechanisms for inter-agent collaboration, promoting cross-system and cross-organization coordination and knowledge sharing to form a self-evolving agent network.

Expand Our Global Presence Through Hong Kong as a Strategic Platform

We plan to leverage Hong Kong as a key platform to capture global growth opportunities. Many Chinese financial institutions and enterprises have established subsidiaries or branches in Hong Kong and expand globally from there. Many of these overseas subsidiaries have been relatively slow in adopting domestic digital solutions, which presents significant untapped market potential for us. We will also selectively expand in the broader Asian market. Markets in Asia share cultural and business similarities with China, offering both geographic and talent advantages for regional expansion. We also plan to selectively pursue opportunities with international financial services institutions and enterprises through their Hong Kong and Asian operations.

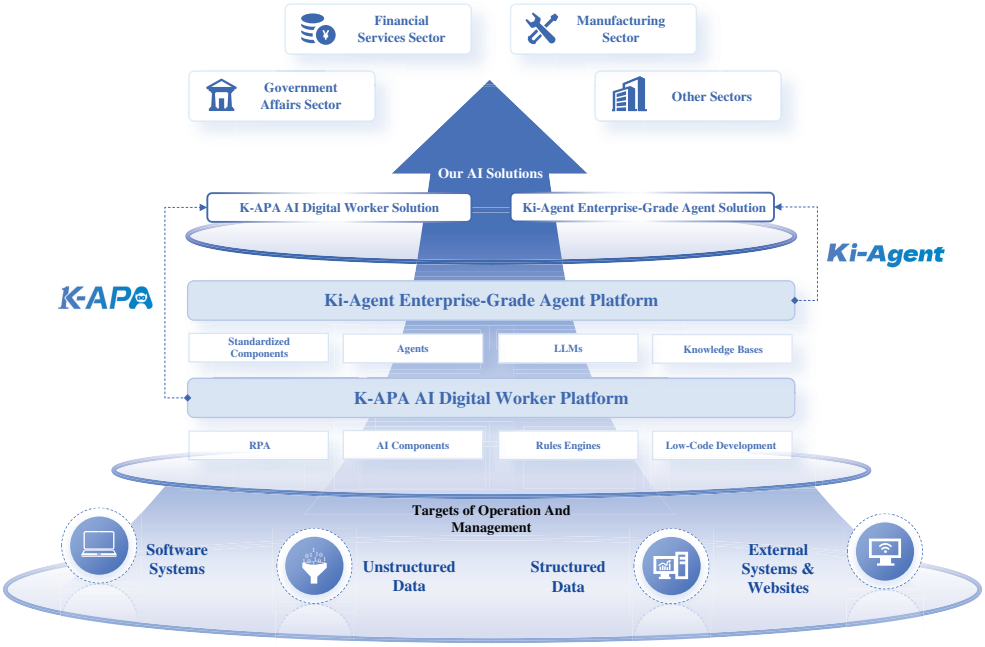
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OUR BUSINESS

We are an AI company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, LLMs and RPA technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. This empowers employees to focus on higher-value work and unleashes their creativity. Our business focuses on helping large enterprises reduce the workload associated with repetitive software-based tasks. In many organizations, employees still need to log into multiple internal systems, extract information, verify data, and follow explicit rules and processes to complete their routine tasks. These tasks are time-consuming, error-prone and difficult to scale. Our solutions address this problem by enabling software-based digital workers and agents to carry out enterprise tasks across systems, under clearly defined rules or supervised decision-making frameworks. This allows human employees to focus on tasks that require judgment, communication, and creativity.

OUR SOLUTIONS

Our solution offering comprises the K-APA Solution and the Ki-Agent Solution. The following diagram illustrates our solutions and technology infrastructure:



K-APA Solution

The K-APA Solution is designed to function as a digital operations worker that executes enterprise tasks based on clearly defined rules and procedures. It is primarily used in scenarios where business processes are standardized, repetitive and predictable, such as data processing, system workflow integration, and desktop automation. In these scenarios, tasks typically follow fixed steps and require a high level of accuracy and consistency, rather than discretionary judgment.

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Once a workflow is configured, the K-APA Solution can automatically carry out the same task across different systems, including logging into software applications, extracting and inputting data, performing predefined checks and generating standardized outputs. Human employees are not required to intervene in each step and instead focus on exception handling and final review where necessary. By replacing manual system operations with automated execution, the K-APA Solution reduces processing time, minimizes human error and allows enterprises to scale operations without a proportional increase in headcount. The diagram below shows how the K-APA Solution operates:



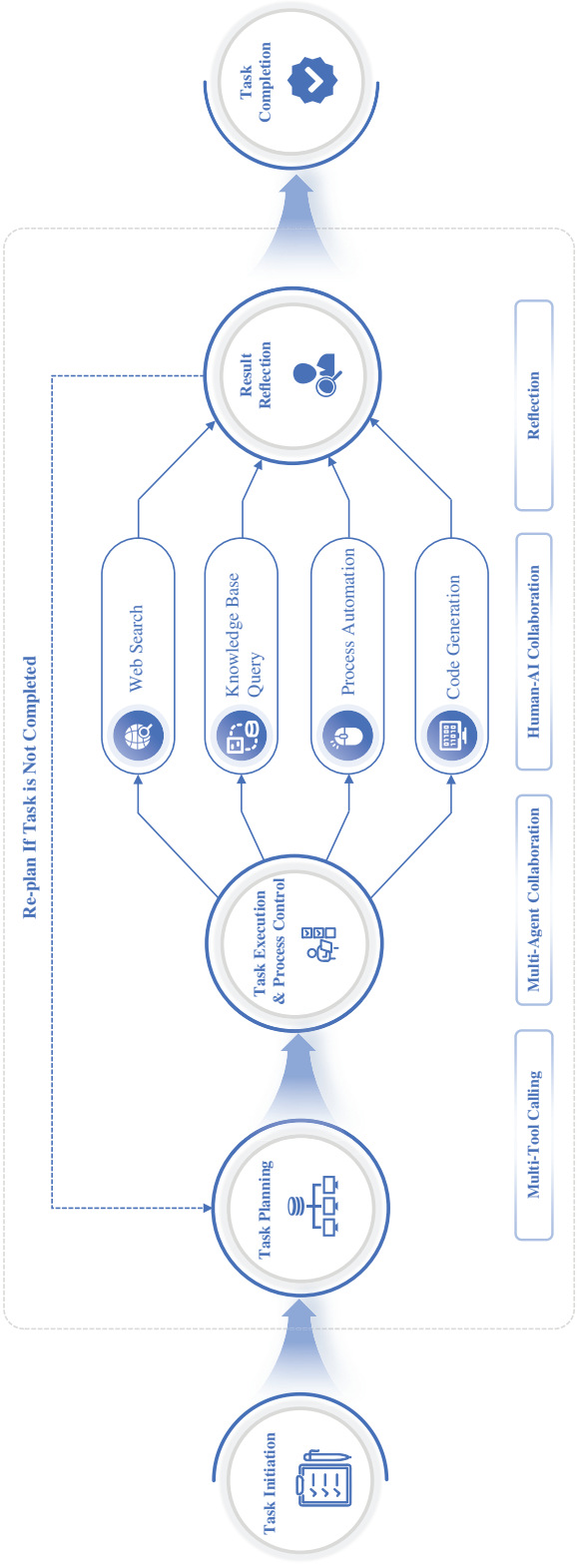
Ki-Agent Solution

The Ki-Agent Solution is designed to function as a digital business agent that assists enterprises in handling more complex, cross-system and cross-department tasks that require planning, coordination and contextual understanding. Unlike rule-based automation, these tasks do not always follow a fixed sequence of steps. Instead, they often involve making judgments on which actions to take, determining which information to use, deciding which systems or tools to access, and identifying when human involvement is necessary.

The Ki-Agent Solution is capable of analyzing information from multiple sources, determining appropriate next actions within predefined boundaries, and coordinating task execution across systems and workflows. Where uncertainties or exceptions arise, the solution is designed to flag such cases for human review rather than making unsupervised decisions. As a result, the Ki-Agent Solution is particularly suitable for scenarios such as cross-department workflows, decision-support processes and business coordination tasks.

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The diagram below shows how the Ki-Agent Solution operates:



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Key Differences Between the K-APA Solution and the Ki-Agent Solution

	K-APA Solution	Ki-Agent Solution
Main Functions	The K-APA Solution is designed to function as a digital worker that executes enterprise tasks based on clearly defined rules and workflows. It is primarily used in business processes such as data processing, system workflow integration, and desktop automation. These processes are typically standardized, repetitive, and predictable in nature. In such scenarios, tasks generally follow fixed steps and require a high degree of accuracy and consistency, rather than discretionary judgment.	The Ki-Agent Solution is designed to function as a digital business agent, assisting enterprises in handling more complex, cross-system, and cross-departmental tasks that require planning, coordination, and contextual understanding. Unlike rule-based automation, these tasks do not always follow a fixed sequence of steps. Instead, they typically involve determining which actions to take, what information to use, which systems or tools to access, and when human intervention is required.
Core Functional Modules	The core functional modules of K-APA Solution include RPA, LLMs, AI components (such as OCR and NLP), rules engine, and low-code development platform, among others.	The core functional modules of Ki-Agent Solution include agents, LLMs, knowledge bases, and standardized components (including RPA, Computer Use, Browser USE, IM information management, and intelligent document management and generation), among others.
Differences in Application Scenarios	The K-APA Solution is primarily designed to automate and intelligentize business processes that are rule-defined, with clearly specified task workflows and decision criteria, and where an extremely high level of accuracy is required. Accordingly, enterprises typically deploy this solution in business processes where the software environment and internal workflows do not change frequently. It focuses on the precise and consistent execution of pre-defined tasks, serving as a digital substitute for manual system operations.	The Ki-Agent Solution is primarily designed to automate and intelligentize business processes through a conversational interface, leveraging LLMs for task planning and orchestration.(1) By utilizing LLMs, the Ki-Agent Solution is capable of analyzing user requirements, understanding business contexts and decomposing complex tasks into executable steps. Such capabilities are supported by our business knowledge framework derived from our accumulated project experience, which provides domain-specific grounding and constraints for LLMs, thereby enhancing the accuracy of task planning and orchestration and reducing the risk of hallucinations. It is also capable of dynamically re-planning workflows in response to changes in the business environment, with a high accuracy requirement. Accordingly, enterprises typically deploy this solution in business processes where software environments and internal workflows change frequently. It is mainly used for task coordination and decision support in such dynamic settings.

(1) While the Ki-Agent Solution is designed with a conversational interface as the primary interaction method with users, it is not limited to a chatbot-based interaction model. The Ki-Agent Solution adopts an open architecture and supports various standardized interface protocols, enabling integration with customers' existing systems, business interfaces, applications and intelligent agent platforms. Through such architecture, we provide professional-grade intelligent agent capabilities that can be invoked through various methods, including conversational interfaces, APIs, event triggers and visual orchestration.

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The K-APA Solution and the Ki-Agent Solution were typically offered separately during the Track Record Period, but they may be offered in combination, depending on customer requirements. In some cases, customers initially deploy the K-APA Solution to automate stable, rule-based processes and subsequently adopt the Ki-Agent Solution to support more complex workflows that span multiple systems or business functions. The two solutions are designed to be interoperable and can operate together within the same enterprise environment. For the typical application scenarios of our K-APA Solution and Ki-Agent Solution, please see "— Application Scenarios" in this section.

OUR PLATFORMS

Our platforms provide the underlying capabilities that support the delivery of our solutions. Rather than being standalone products for end-users, each platform serves as a foundation that enables enterprises to deploy, manage and scale digital workers or agents across different business scenarios.

K-APA Platform. The K-APA Platform is designed to support the deployment and management of digital workers that carry out high-volume, rule-based enterprise tasks. It allows enterprises to configure workflows that replicate how human employees interact with software systems. These workflows enable digital workers to log into multiple internal or external systems, retrieve and process data, perform predefined checks and complete tasks without requiring changes to existing IT systems. From an operational perspective, the K-APA Platform is primarily used by enterprises to standardize routine processes across departments or branches, reduce manual system operations performed by employees and ensure consistent execution of tasks that are subject to internal policies or regulatory requirements. Once deployed, digital workers operating on the K-APA Platform can run continuously and consistently, with human staff primarily responsible for exception handling, oversight and final approval on the platform. Digital workers can be orchestrated and invoked by agent platforms, significantly reducing agent construction costs.

Ki-Agent Platform. The Ki-Agent Platform is designed to support the deployment and management of enterprise-grade digital agents that assist with complex workflows involving planning, coordination and decision support. Unlike platforms focused solely on task execution, the Ki-Agent Platform provides enterprises with the ability to manage agents that determine how tasks should be structured, which actions should be taken next, and when human involvement is required, within predefined boundaries set by the enterprise. Our Ki-Agent Platform delivers comprehensive agent management capabilities spanning (i) intelligent interaction planning, which converts broad instructions into a clear sequence of actions such as data retrieval and report generation; (ii) multi-tool calling, which enables AI digital workers and agents to access and choose the most appropriate systems and tools for each task; (iii) multi-agent collaboration, which organizes multiple agents into different roles and coordinates their efforts to efficiently complete complex tasks; (iv) process governance, which ensures intelligent agents follow set rules by recording their actions and blocking or flagging risky activities; (v) self-reflection, which allows an intelligent agent to analyze the reasons for failed or poor results and automatically adjust its strategy, and (vi) behavioral governance.

Our Ki-Agent Platform also includes a built-in "supervised agent" mechanism that monitors and manages how digital agents operate, ensuring they work accurately, safely, and in line with the client's internal rules. It does this in several ways: it ensures tasks follow internal policies and workflows, controls what agents are allowed to do and access, allows human review or approval at important steps (especially in sensitive scenarios like finance or regulation), and keeps detailed records of all actions to detect issues and support audits. This makes the platform both powerful and trustworthy, especially for organizations with strict

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regulatory requirements. Built on this core technology foundation, the Ki-Agent Platform enables enterprises to coordinate tasks across multiple systems and business functions and integrate agent-assisted workflows into existing operational and decision-making processes. It also helps ensure reliability and control in enterprise environments, and allows enterprises to monitor agent actions, define approval thresholds, manage agents' scope of authority, and intervene when necessary, enabling enterprises to benefit from intelligent assistance while maintaining accountability and risk control.

APPLICATION SCENARIOS

Centered around our K-APA Solution and Ki-Agent Solution, we have developed multi-scenario, industry-specific solutions tailored to the diverse needs of different sectors. We then standardize these common scenario-based solutions to enable rapid adoption and replication across industries.

Use Cases in the Financial Services Industry

Our solutions have served approximately 630 financial institutions as of June 30, 2026, and we have achieved full coverage of China's six major state-owned banks and have served more than 270 banking clients in total. As of June 30, 2026, we have served approximately 130 securities firms, representing over 90% of all securities companies in China. Leveraging our strong system compatibility and ability to handle highly complex business scenarios, we became the first provider in China capable of supporting the operationally demanding and technically complex securities market open-and-close scenarios, according to Frost & Sullivan. As of June 30, 2026, our solutions have also covered approximately 30 companies in the asset management sector, 74 companies in the futures and trust sector, and 23 companies in the insurance sector.

Use Case 1: A Large State-Owned Bank in China

This bank is currently one of the world's largest commercial banks by asset size, according to Frost & Sullivan. In its digital transformation journey, the bank faced challenges due to its early-stage information technology infrastructure: Its legacy technology architecture struggled to meet the needs of modern financial services, and data sharing and interaction across different systems were limited, affecting service efficiency. Day-to-day operations also involved a large volume of highly repetitive tasks, making operational efficiency and customer satisfaction heavily dependent on frontline staff performance.

To address these challenges, the bank has adopted our AI solution. The following case focuses on the application of our K-APA solution in credit card application review automation, as an example to demonstrate how our K-APA Solution automates the bank's repetitive review processes and enhances its operational efficiency:

During the credit assessment process for credit card issuance, the credit reviewers were traditionally required to manually retrieve applicant information from multiple internal and external systems, verify the completeness and consistency of application materials, identify potential risk indicators based on information obtained from different data sources and complete application submission across multiple systems. The process was time-consuming, susceptible to manual errors and inconsistent review standards, resulting in operational inefficiencies.

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The K-APA solution combined AI capabilities with RPA technologies to automate repetitive operational tasks while allowing reviewers to focus on judgment-based decisions. The table below illustrates how the K-APA solution automated key business processes and applied AI capabilities throughout the workflow:

Workflow step	Traditional process by human workers	Automated process by AI digital workers
Information retrieval	The credit reviewers manually logged into multiple authorized internal and external systems, including the core banking system, credit reporting system, tax platform and social security platform, to retrieve and download applicant information and supporting materials.	The AI digital workers automatically retrieved and consolidated applicant information from authorized data sources for subsequent processing.
Information verification	Upon receipt of the application materials, credit reviewers manually verified the completeness of the required supporting documents, including identification documents, proof of income, bank statements and employment certificates, against the bank's internal documentation requirements. Where any required document was missing, the application was manually returned to the applicant for supplementary submission.	The AI digital workers automatically verified the completeness of application materials, compared applicant information across different authorized data sources, performed identity verification, income consistency checks and debt ratio verification based on predefined business rules.
Risk Identification and Labeling	The credit reviewers manually compared information obtained from different systems, verified applicant identity, income and liabilities, and assessed potential risk indicators.	The AI digital workers automatically applied AI capabilities to analyze application materials and identify potential risk indicators, such as overdue repayment records, multiple borrowings, abnormal transaction patterns and incomplete supporting documents. They then automatically generated and output a structured risk assessment report.

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Workflow step	Traditional process by human workers	Automated process by AI digital workers
Human Cross-check	The credit reviewers manually reviewed all application materials and completed the assessment.	The AI digital workers automatically generated a structured credit assessment report highlighting the identified exceptions, and credit reviewers reviewed and confirmed the flagged items through a visual dashboard.
Application Submission and Record	The credit reviewers manually entered approval results into multiple systems, submitted the application and archived submission records.	Following completion of the review, the AI digital workers automatically logged into the relevant internal systems to input approval results, submitted applications through external regulatory platforms, downloaded submission confirmations, synchronized status across the relevant systems and archived submission records.

In addition to the above example, our solution has also been applied across other operational scenarios for the bank, including corporate settlement account filing, information submission for online financing services and quality supervision over credit card approval processes. These deployments further enhanced operational efficiency, reduced manual processing and strengthened process consistency and traceability.

Use Case 2: Intelligent Transformation of International Business for a Large State-Owned Bank in China

The bank, a state-owned commercial bank in China, has a strong foundation in serving foreign-invested and foreign trade clients. However, with increasing business complexity, rapidly evolving policies and a more diverse client base, its international business teams faced challenges such as knowledge gaps, inefficient information retrieval and limited client insights, which affected marketing precision and service quality. Accordingly, the bank launched an "Intelligent Empowerment for International Business" initiative to build a practical, scalable and transferable solution leveraging AI, LLMs, knowledge bases and deep search technologies. Based on the Ki-Agent platform, we developed a solution across three core capabilities: information aggregation, knowledge Q&A and client analytics for the client.

The following case focuses on the application of our Ki-Agent solution in foreign-invested enterprise customer research and analysis for the international business department of the bank, as an example to demonstrate how our agent supports the bank's daily operations:

Prior to the deployment of our Ki-Agent solution, relationship managers or research teams were required to manually search multiple domestic and overseas data sources, analyze corporate information, assess credit risks, identify related parties and prepare customer research reports. Such processes were time-consuming and highly dependent on individual experience, resulting in inconsistent analysis quality, limited information coverage, and difficulties in reusing previously generated research results.

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To address these challenges, the bank adopted our Ki-Agent solution to enhance its foreign-invested enterprise customer research and analysis capabilities. Through natural language interaction, the agents receive research requests from relationship managers and autonomously plan the specific task steps. According to the analyzed task steps, the agents generally retrieve information from multiple data sources, perform structured analysis and generate customer insight reports. Our Ki-Agent solution integrates LLM capabilities with enterprise knowledge management and data retrieval technologies, enabling more efficient and consistent customer research, while allowing relationship managers only to focus on customer engagement and decision-making. The workflow enabled by the Ki-Agent is illustrated below:

Workflow step	Traditional process by human workers	Automated process by the agents
Research request initiation	Relationship managers communicated research requirements to research teams through email or instant messaging, including target company information and required research scope.	Relationship managers submit target company information through the agent interface, and the agent automatically identifies research objectives and required information categories.
Multi-source information retrieval	Research staff manually searched multiple sources, including corporate registration databases, customs data platforms, judicial disclosure platforms, news sources, foreign-invested company registries and corporate websites.	The agents automatically retrieve relevant information from multiple data sources and integrate available corporate information. For data sources without direct interfaces, supporting automation capabilities are used for data collection.
Key ratios analysis	Research staff manually reviewed corporate information, analyzed operating conditions, credit risks, ownership structures and business relationships based on individual experience.	The agents automatically analyze business indicators, credit risk factors, related-party relationships and industry information based on predefined analytical frameworks and enterprise knowledge.
Customer profile and research report generation	Research staff manually prepared customer research reports, resulting in differences in report structure and quality.	The agents use LLM capabilities to generate structured customer insight reports covering corporate overview, business analysis, risk assessment, relationship mapping and cooperation considerations, with data sources and retrieval time recorded.

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Workflow step	Traditional process by human workers	Automated process by the agents
Human validation for high-sensitivity scenarios	Relationship managers manually reviewed research findings and assessed key conclusions based on available information, with the extent of review depending on individual experience.	For high-risk customers (such as customers with frequent litigation records or abnormal business status) or significant transaction counterparties (such as transactions exceeding the equivalent of US$2 million), relationship managers review and validate key conclusions generated by the agents before making business decisions.
Knowledge storage and reuse	Completed reports were mainly distributed through emails or shared folders, with limited ability to reuse previous research results.	Research reports are automatically stored in the enterprise knowledge base and can be retrieved based on company name, industry, region and other criteria.

During the research process, the Ki-Agent solution performs task planning and orchestration by interpreting user requests, determining required research steps, coordinating information retrieval and synthesizing analysis results through LLM capabilities. Human involvement is retained for reviewing conclusions in high-risk scenarios, such as customers with significant litigation records or large transaction exposure, ensuring appropriate human oversight over business decisions.

In addition to foreign-invested enterprise customer research and analysis, our Ki-Agent solution is designed to support enterprise scenarios requiring intelligent task planning, knowledge retrieval and complex information processing, enabling users to improve decision-making efficiency and enhance knowledge utilization across business functions.

Use Cases in the Government Affairs Sector

As of 31 December 2025, in the government affairs sector, we had served over 440 customers across more than 17 categories of government entities.

Use Case: A Government Agency in China

A government agency planned to streamline resources and improve service channels. The goal was to reduce the need for in-person visits, enabling citizens to complete offline services through "one-stop service," handle online services via "one-network processing," and ensure that enterprise and citizen requests receive "single-line response." In this context, we collaborated closely with the agency to conduct in-depth research and identified several key challenges: the workflows for government services involve many steps, data sharing and system integration are difficult, approval requirements are high, and frontline staff face heavy workloads. We analyzed customer needs in depth and provided the government agency with our customized K-APA solution. The project focused on leveraging AI digital workers to enhance social security service processes, improve operational efficiency, optimize resource allocation and strengthen risk management.

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The following case focuses on the application of our K-APA solution in pension insurance transfer and continuation process automation for this government agency, as an example to demonstrate how our solution automates administrative workflows:

Prior to the deployment of our K-APA solution, the processing of social security service applications, including enterprise employees' basic pension insurance relationship transfer and continuation, relied heavily on manual operations. Reviewers were required to frequently switch between different modules of social security systems, manually retrieve and verify application information, apply social security-related rules, record exceptions and complete data submission. Such processes were time-consuming, highly repetitive and subject to potential operational errors arising from manual data verification, inconsistent judgment standards and incomplete exception recording.

To address these challenges, the government agency adopted our K-APA solution to automate the pension insurance transfer and continuation workflow. During the automated process, the K-APA solution applied predefined business rules to generate business judgment, automatically captured related data, identified abnormal situation and generated traceable processing records. Human intervention was retained only for reviewing exceptions, such as failed validation, inconsistent data or unsuccessful submissions, ensuring appropriate human oversight over judgment-based decisions, significantly saving reviewers' time. The table below illustrates how the K-APA solution automated key processes and enhanced processing accuracy:

Workflow step	Traditional process by human workers	Automated process by AI digital workers
Social security data retrieval and download	Reviewers manually logged into social security systems, navigated through multiple modules, selected relevant records and downloaded data files. They also manually identified and recorded failed downloads or missing data.	The AI digital workers automatically accessed the social security system, navigated through relevant modules, selected required records, completed batch downloads and identified download exceptions.
Transfer-out application verification	Reviewers manually searched pending transfer-out applications, retrieved insured employee's information, verified bank account information against rules and handled risk control prompts.	The AI digital workers automatically retrieved relevant applications, extracted required information, performed bank information verification based on predefined rules, handled system prompts and recorded exceptions requiring further review.
Transfer-in application review	Reviewers manually searched transfer-in applications, identified valid records among returned results, performed verification and completed business processing.	The AI digital workers automatically retrieved relevant records, identified valid applications, completed rule-based verification and recorded abnormal cases for manual review.

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Workflow step	Traditional process by human workers	Automated process by AI digital workers
Exception identification and record filing	Reviewers manually searched returned applications, captured relevant information and maintained exception records.	The AI digital workers automatically identified relevant returned records, extracted key information and generated exception records.
Application status review, account allocation and data submission	Reviewers manually reviewed pending applications, confirmed allocation information, uploaded data and manually checked upload results.	The AI digital workers automatically processed pending applications, completed account allocation, performed batch uploads, verified upload results and generated exception records.

In addition to pension insurance transfer and continuation, the K-APA solution has also been deployed by the government agency in other social security service scenarios, including digital worker assistants for intelligent processing and review, digital teller kiosks for self-service public service applications, online intelligent customer service and intelligent medical review for insurance-related review processes.

Use Cases in the Manufacturing Industry

As of June 30, 2026, we have served 39 central state-owned enterprises and more than 100 local state-owned and private manufacturing enterprises.

Use Case: A Leading Port Machinery Manufacturer in China

The company is a global leader in port machinery manufacturing, primarily focused on three product lines: port machinery, offshore engineering, and steel structures. The following example of end-to-end work order lifecycle management demonstrates the effectiveness of our K-APA solution in enhancing the client's operational efficiency:

Prior to the deployment of our K-APA solution, the company's work order management processes relied heavily on manual operations. IT support personnel were required to manually receive service requests from multiple channels, register and classify service tickets, assign tickets based on business categories and personnel workload, monitor ticket status, conduct user follow-ups and collect satisfaction feedback. Such processes were highly repetitive and time-consuming, with manual ticket classification and assignment relying on individual experience and continuous monitoring requiring significant manpower.

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To address these challenges, the company adopted our K-APA solution to automate its work order management workflow. Our solution combined AI capabilities, RPA technologies and rule-based processing to automate repetitive operational tasks, while allowing IT personnel to focus on complex issues requiring human intervention. The table below illustrates how the K-APA solution automated key work order management processes:

Workflow step	Traditional process by human workers	Automated process by AI digital workers
Multi-channel ticket intake and creation	IT personnel manually received service requests through channels such as telephone, email and enterprise communication platforms, recorded issue details and created service tickets.	AI digital workers automatically interpreted user requests through intelligent voice interaction and semantic analysis, extracted key information and created service tickets in the work order management system.
Ticket classification and assignment	IT personnel manually reviewed ticket content, determined service categories and assigned tickets based on engineers' responsibilities and workload.	AI digital workers automatically classified tickets and assigned them to appropriate personnel based on predefined rules and current workload.
Ticket monitoring and escalation	IT personnel manually monitored hundreds of tickets to identify high-priority cases, VIP requests and tickets approaching service level agreement deadlines.	AI digital workers continuously monitored ticket status, identified priority cases and automatically issued reminders to responsible personnel.
User follow-up and satisfaction collection	IT personnel manually selected tickets for follow-up and contacted users.	AI digital workers automatically selected follow-up samples and conducted user communication through intelligent voice interaction based on predefined questions.
Ticket evaluation data collection	IT personnel manually contacted users to collect satisfaction evaluations.	AI digital workers automatically sent evaluation links and collected feedback through integrated platforms.
Ticket consistency and completion status check	IT personnel manually reviewed the consistency of related tickets, including change requests, service requests, permission change requests and support tickets, and prepared inspection records.	AI digital workers automatically checked the consistency of ticket categories and completion status across related tickets, and generated inspection reports on a scheduled basis.

In addition to work order management, our K-APA solution has also been deployed in other operational scenarios, including, among others, automated inventory optimization and inventory code updates, raw material subcategories, comprehensive monitoring for business systems, data governance and automated reporting, enabling automated system inspections, account management, data processing and report generation.

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Use Cases in Other Industries

Across all industries, organizations share common functions such as finance, human resources, and information technology operations. In these general business domains, there is strong demand for intelligent and automated solutions. To address these needs, we have developed standardized solutions and service capabilities. Taking financial operations as an example, we introduced standardized AI digital worker solutions covering cash management, expense reimbursement and tax management. After deployment at customer sites, these solutions free finance personnel from labor-intensive tasks such as invoice verification, enabling them to focus on higher-value work. We actively supported national policy initiatives and participated in a program jointly issued by the Ministry of Finance and the MIIT in June 2023, aiming to launch pilot programs in selected cities to accelerate the digital transformation of small and medium-sized enterprises. We were selected as a certified digital-transformation service provider for pilot cities including Zhuhai in Guangdong Province and Fuzhou in Fujian Province. Through this program, we provide intelligent and automated services to a wide range of small and medium-sized enterprises within these regions.

COMMERCIALIZATION

Our Pricing Model

We began commercializing the K-APA Solution and the Ki-Agent Solution in 2021 and 2025, respectively. We have adopted a hybrid pricing model that combines project-based and subscription-based pricing to better meet the diverse needs of our customers and promote our solutions. Depending on each customer's budget, business requirements, and the value our solutions can deliver, we recommend the most suitable procurement approach. The selection of pricing model is ultimately determined through commercial negotiations with customers, and either pricing model may be adopted for the same type of solution.

The project-based pricing model is generally adopted where customers require clearly defined project scope, implementation milestones and formal acceptance procedures, particularly in complex or regulated environments, such as for customers with larger business scale and stricter confidentiality requirement where (i) such customers often involve more complex customized requirements to fit their business needs, which are more appropriately addressed under the project-based pricing model; and (ii) the scope, deliverables and implementation timeline are clearly defined and agreed in the contract, which facilitates their internal security approval and compliance review procedures. In contrast, the subscription-based model is typically adopted where customers prefer standardized service delivery, faster deployment and recurring access to our solutions. The subscription model that allows us to provide continuous services over the subscription term, maintain ongoing customer engagement, better respond to customers' evolving needs and usage patterns, and thereby create continuous and long-term value.

Under the project-based pricing model, we provide AI solutions that are deployed based on the specific operational and IT environment of the customer. These solutions are typically adopted by customers with complex system architecture, larger operational scale, or specific internal compliance requirements. Key features include (i) delivery based on a defined project scope following requirement assessment; (ii) integration and configuration tailored to the customer's existing system structure; and (iii) milestone-based delivery and acceptance process. Under the subscription-based pricing model, we generally provide standardized AI solution modules with predefined functionalities and usage parameters. Key features include (i) standardized solution packages with unified pricing; (ii) limited customization; and (iii) recurring subscription fee structure.

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The following table sets forth the respective pricing structure, key features, fee components, timing and method of payment for each of our pricing models:

	Pricing structure/process	Key features	Fee components	Timing and method of payment
Project-based pricing	(i) Conducting a requirement assessment to evaluate the customer's specific needs and workload; (ii) performing internal quotation review based on project scope and estimated effort; and (iii) completing internal approval before finalizing the quotation	(i) Tailored to specific customer requirements; (ii) formal requirement evaluation prior to quotation; and (iii) project costs are assessed upfront to support reasonable pricing	(i) deployment fee; (ii) license fee; and (iii) where applicable, annual maintenance service fee	Primarily milestone-based payments, typically including (i) an upfront payment upon contract signing; (ii) progress payment(s) upon delivery or system go-live; and (iii) final payment upon customer acceptance, payable within a specified period as agreed in the contract
Subscription-based pricing	Mainly involves quotation review and approval, as generally no customized implementation is required	(i) Standardized product offering; (ii) unified pricing and discount control; (iii) shorter sales process and contract cycle	Subscription fee	Generally payable upfront in a lump sum, or in installments as agreed (e.g., partial upfront payment with the balance payable at the end of the subscription term), annually

In addition, we offer operation and maintenance services for our project-based clients. Our operation and maintenance services are primarily designed to ensure the stable operation, performance optimization and continued functionality of the solutions deployed at customer sites. These services are charged annually and delivered through a combination of remote and on-site support. Our main scope of service includes assisting clients with system inspections, issue diagnosis, and fault resolution. These services primarily comprise periodic system inspections of the solutions, troubleshooting and fault resolution, system migration support and minor software version updates that do not involve material new functionalities. The specific activities involved include receiving and responding to customer service requests through designated communication channels, providing remote technical support and 7×24-hour hotline services, conducting on-site troubleshooting based on issue severity, performing scheduled system health checks, implementing security patches and minor version upgrades and optimizing system performance within the existing framework. All such services are related to the maintenance and proper functioning of our solutions; they are not provided on a standalone basis and are only available to customers that have already deployed our Specialist Technology Products. According to Frost & Sullivan, it is industry norm for specialist technology companies to regard operation and maintenance services that are provided in connection with the deployment and ongoing operation of their specialist technology products as part of their overall specialist technology business. Based on the above, the Directors are of the view, and Frost & Sullivan concurs, that operation and maintenance services represent an ancillary but integral component of the commercialization and ongoing operation of our Specialist Technology Products, and the revenue generated therefrom forms part of revenue arising from our specialist technology business under Rule 18C.03(4). As of June 30, 2026, we have built a highly skilled operation and maintenance team operating across 25 cities in 20 provinces, ensuring timely and efficient service for our clients.

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Our operation and maintenance services are provided to project-based clients because arrangements with such clients typically do not include long-term operation and maintenance services beyond the initial warranty period. By contrast, under our subscription-based model, continuous maintenance, technical support and system updates are inherently included within the recurring subscription fee. As a result, we do not provide standalone operation and maintenance services to subscription customers, nor do we charge separate maintenance fees under such arrangements.

Below sets forth a breakdown of our revenue by solution for the periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
K-APA	211,758	97.7	232,116	95.3	239,651	93.6	44,324	96.4	46,138	70.8
Ki-Agent[1]	4,957	2.3	11,361	4.7	16,446	6.4	1,653	3.6	18,991	29.2
Total	**216,715**	**100.0**	**243,477**	**100.0**	**256,097**	**100.0**	**45,977**	**100.0**	**65,129**	**100.0**

Note: 1. We commercially launched our Ki-Agent Solution in 2025. The revenue recognised in 2023 and 2024 was generated from pilot projects conducted prior to its commercial launch.

Below sets forth a breakdown of our revenue by contract types for the periods presented:

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

For details, please refer to "Financial Information — Key Components of Our Consolidated Statement of Profit or Loss — Revenue."

The table below sets forth a breakdown of the sales volume of each of our K-APA Solution and Ki-Agent Solution by pricing model during the Track Record Period:

	For the year ended December 31,			For the six months ended June 30,	
	2023	2024	2025	2025	2026
Sales Volume					
K-APA Solution	961	986	1,046	355	341
Ki-Agent Solution	19	36	86	20	92
	980	**1,022**	**1,132**	**375**	**433**

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Key Operating Data

The table below sets forth our key operating data:

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

Notes:

(1) The number is calculated based on the number of our end-users, whether they acquired our solutions directly from us or via our channel partners. The number represents the number of customers from whom we recognized revenue in the relevant period. We do not apply any revenue threshold or minimum transaction amount in determining such number. A customer is counted once revenue has been recognized from that customer during the period, regardless of the amount of revenue generated.

(2) The number of new customers refers to customers who generated revenue during the current period but did not have any revenue recognized in the prior period.

(3) Our average transaction value was generally lower in the first six months of each year than the full-year average, primarily due to the seasonality of our business, as most of our higher—value projects were secured in the second half of each year.

(4) The customer acquisition cost, is calculated by dividing our selling and distribution expenses of a period by the number of new customers acquired in the same period. Our customer acquisition cost increased from RMB0.2 million for the six months ended June 30, 2025 to RMB0.3 million for the six months ended June 30, 2026, primarily due to an increase in share-based payment expenses included in our selling and distribution expenses.

The decrease in our customer retention rate during the Track Record Period was primarily attributable to the rapid expansion of our customer base, which resulted in a higher proportion of newly acquired customers. Certain newly acquired customers engaged us at an initial stage of adoption, such as pilot projects, and their subsequent procurement depends on internal factors, such as project cycles and budget allocation. As a result, such customers may not generate revenue for us in the following year.

The decrease in our average transaction value during the Track Record Period was primarily attributable to our continued market expansion into new industry verticals, where we typically adopt a more flexible pricing strategy for initial engagements to facilitate customer acquisition and market penetration, which generally involve smaller initial contract sizes.

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Our Commercialization Strategy

We have consistently pursued a commercialization strategy aimed at strengthening our core business while building a second growth curve. On the one hand, we continue to deepen our presence in the financial services sector, embrace LLMs, and consolidate our leading market position. By thoroughly exploring user scenarios, we are evolving from a tool provider into a strategic partner for digital and intelligent transformation, embedding our solutions across multiple business departments within financial institutions. On the other hand, we are actively expanding into the non-financial sector, rolling out standardized industry solutions to productize our technology and achieve large-scale market adoption. We have already achieved breakthrough progress in areas such as social security, manufacturing, customs, private domain traffic operations, human resources, and financial management.

We will continue to prioritize brand building and marketing, strengthening our position as a leading industry brand. Through targeted marketing efforts, we aim to maintain a steady flow of traffic and lead conversion, providing strong support for both our brand visibility and business growth. As part of this strategy, we will continue to deepen our presence in regional markets. As of June 30, 2026, we have established six regional sales centers and a dedicated key account division for the banking sector. Going forward, we plan to further expand our marketing efforts to cover major provinces and cities, ensuring localized service for clients. At the same time, we plan to establish solution showrooms for these regional marketing branches, where we will demonstrate our solutions based on visitors' requests and provide potential users with an intuitive understanding of the value our solutions can deliver.

Our sales and marketing team prioritizes strategic industries and high-value clients, including the financial services sector, government affairs, and central and state-owned enterprises. For small- and medium-sized enterprises, manufacturing companies, and other long-tail customer segments, we leverage an extensive network of channel partners to broaden our market penetration and accelerate scalable growth.

Guided by our commercialization strategy, we plan to implement several initiatives to (i) enhance our solutions and broaden their coverage; (ii) expand our customer base; (iii) optimize our pricing model; and (iv) manage costs and improve operational efficiency. For details, please see "— Business Sustainability" in this section.

OUR CORE TECHNOLOGIES

Below is an overview of our core technologies:

AI Technologies

Our core AI technologies include: (i) a self-developed OCR engine that delivers high-precision parsing of identity cards, invoices, contracts, and other documents; (ii) NLP semantic understanding which helps construct domain-specific corpora for sectors such as financial services and government affairs, combined with core algorithms for entity extraction, sentiment analysis, and intent recognition; and (iii) a rules engine which is a visual rule-orchestration tool that enables business users to configure decision trees through the interface, with built-in business rule templates supporting millisecond-level rule evaluation and strategy execution.

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RPA Technologies

We enable business process automation and deliver highly efficient, accurate task execution through our core RPA technologies: (i) a process automation engine which simulates human mouse and keyboard actions to perform tasks based on predefined rules, supporting both visual workflow orchestration and script-based development; (ii) screen capture and data extraction functions, which, using UI element–based recognition, accurately extract structured data from system interfaces, databases, and files to support data flow and process execution; (iii) a rules engine and decision logic functions, which apply preset conditions or a business rule library to handle process branching and exception management, ensuring reliable and precise task execution; and (iv) robot management and monitoring functions which enable our platforms to provide full life-cycle management for robots, including deployment, scheduling, start and stop control, along with task prioritization, run logs, and exception alerts, while supporting multi-robot collaboration and optimized resource allocation.

LLM Technologies

Our LLM technologies focus on developing domain-specialized models built upon the business experience and workflow patterns accumulated through our long-term services. Our core capabilities include: (i) Financial document–understanding models: These models support structured data extraction, classification and content correlation across documents in financial operations. They have been piloted in scenarios such as document review assistance, task reconciliation and report generation. (ii) Computer USE multimodal models: Trained on enterprise-level UI interaction data generated through our RPA deployments, these models can interpret screen layouts and UI structures, and can automatically plan UI operations. Their primary objectives include: (a) reducing RPA maintenance costs by enabling automated generation and updates of execution scripts; and (b) improving the stability of automated workflows by enhancing adaptability to interface changes in the absence of standardized system integrations.

Agent Technologies

Our agent technologies integrate domain knowledge, model capabilities, and enterprise-grade execution frameworks to support agents in automating structured workflows. Our agents are designed to improve operational consistency, accuracy and traceability within enterprise environments. Our core capabilities include: (i) Process-oriented agent planning that supports the decomposition of business tasks into structured workflows that reflect practical operational steps, control points, exception-handling requirements and compliance considerations, enabling the generation of workflow logic aligned with enterprise standards and industry practices; (ii) a library of validated automation components including (a) data acquisition from documents, portals, legacy systems and APIs; (b) structured and unstructured data parsing supported by our domain models; (c) configurable business-rules engines for logic validation; (d) review, verification and exception-audit mechanisms; and (e) document-generation components aligned with industry formats; and (iii) accuracy and compliance assurance mechanisms, which help improve the accuracy of intermediate results and support operational integrity when agents execute multi-step business processes that incorporate model-driven reasoning.

Low-Code Technologies

Our low-code technologies adopt a "metadata-driven plus visual orchestration" technology framework that integrates several core capabilities, including (i) a visual modeling engine that enables drag-and-drop, component-based configuration for rapid, code-free application prototyping with real-time preview; (ii) a metadata-driven architecture that defines

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application structures such as data models, permission rules and interaction logic, and automatically generates code and runtime instances for seamless multi-endpoint adaptation; (iii) a low-code editor that combines visual design with embedded custom code to balance ease of use and flexibility; (iv) an independently developed workflow engine that provides visual process orchestration and a library of standardized templates; and (v) robust integration and extension capabilities that connect with third-party systems through APIs and a plugin marketplace while supporting custom component development and platform expansion.

RESEARCH AND DEVELOPMENT

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

The following chart sets forth the relevant experience of our key persons in the R&D, manufacturing and commercialization of our products:

Key Person	Relevant Experience
Liao Wanli (廖萬里) . .	Founder, chairman of the Board, executive Director, chief executive officer and general manager of our Company. He is responsible for the Group's overall corporate strategy and operations, new product R&D directions, and technology development. He holds a bachelor's degree in Computer and Applications from Hangzhou College of Electronics Industry (杭州電子工業學院, now as Hangzhou Dianzi University (杭州電子科技大學)) and has over 30 years of experience in financial IT, software development and large-scale IT project management. He developed K-RPA, China's first RPA software with registered independent IP rights. He has been recognized by *Forbes China* as one of the Top 10 FinTech Leaders and has received the Top 10 Annual Figures in China FinTech 2023 by *International Financial News of People's Daily* as well as the National Internet Data Center Industrial Technological Innovation Strategic Alliance Technology Innovation Talent Grand Prize.
Jin Zhuo (金卓)	Co-founder, executive Director and general manager of the sales and marketing services division of our Company. He is in responsible for our sales and marketing services, including management and operation of sales channel, market expansion and brand promotion. He holds a bachelor's degree in Computer and its Application from Hangzhou College of Electronics Industry (杭州電子工業學院, now as Hangzhou Dianzi University (杭州電子科技大學)). He has over 16 years of experience in the IT industry, specializing in product design, R&D management and team leadership. Prior to founding our Company, he worked as deputy general manager of software center at Beijing Yuxin Hengsheng Information Technology Co., Ltd. (北京宇信恆升信息技術股份有限公司), where he was mainly responsible for managing the R&D and implementation of operations software for the securities industry.

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Key Person	Relevant Experience
Hu Qing (胡箐)	Chief technology officer and general manager of the AI product department of our Company, chief AI scientist with over 20 years of experience in AI development and applications. He is responsible for formulating and implementing the company's overall technology strategy and R&D framework. He holds a bachelor's degree in Computer Science from the University of Science and Technology of China (中國科學技術大學). Prior to joining our Company, he served as a software engineer at Meta and as a principal software engineer at Microsoft, where he was a core member of Meta's large-model project team. He has extensive experience in integrating LLMs, CV and system architecture design into enterprise solutions.
Xiao Fei (肖飛)	Executive Director and deputy general manager of the AI product department of our Company. He is responsible for overseeing the development and implementation of AI products and platform development. He holds a master's degree from Nankai University (南開大學) and has nearly 20 years of experience in IT R&D. He specializes in AI technologies and intelligent solutions for the financial services sector.
Hu Jinlan (胡金蘭)	Chief Financial Industry Expert, responsible for designing and developing solution frameworks and supporting engagement with key clients. She holds both a bachelor's and master's degree in Computer Science from Tsinghua University (清華大學) and has over 20 years of experience in financial and banking. Prior to joining us, she served as the head of Electronic Banking Department of a foreign bank in China. She possesses extensive experience in debit card system and e-banking, such as personal Internet banking, corporate Internet banking.
Sheng Fengping (盛豐平)	Deputy General Manager of the sales and marketing division, primarily responsible for managing our sales activities. He holds a master's degree from Peking University (北京大學) and has nearly 30 years of experience in the IT industry. He previously held senior management positions at Microsoft China, Wanda Group and Sino-Ocean Group. He has extensive experience in enterprise digital transformation, software R&D and market expansion.
Li Zhende (李振德)	General Manager of the Government and Enterprise Products Department, primarily responsible for promoting technology innovation of AI solutions. He holds a master's degree from South China University of Technology (華南理工大學) and has nearly 30 years of experience in IT R&D. He previously served as the Architect and Deputy General Manager of the Internet Business Division at a listed company, where he led the development of multiple large-scale Internet platforms.
Liu Jinzhao (劉金朝)	Intelligent Application Product Director of the Government and Enterprise Products Department, primarily responsible for the according planning, design, development and promotion of AI solutions. He holds a master's degree in Engineering from the National University of Defense Technology (國防科技大學). He previously served as a lecturer at the PLA Institute of Equipment Command Technology, where his research focused on CPU design and high-speed spectral signal detection. He has extensive experience in developing data governance products and big data platforms, as well as in AI applications such as intelligent chatbots and video detection.

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Key Person	Relevant Experience
Guo Tingde (郭廷德)	Product Director of financial-related solutions, primarily responsible for developing solutions in relation to finance and taxation. He holds a master's degree in Software Engineering from Shandong University (山東大學) and has over a decade of experience in financial and taxation software. He specializes in providing consulting and implementation services for large enterprises and is a TOGAF-certified enterprise architect.
Li Jiarong (李佳蓉)	AI product Director of our Company. She is responsible for the overall development and management of our AI solutions. She holds a bachelor's degree from Beijing Institute of Technology (北京理工大學) and a master's degree from Waseda University (早稻田大學). She has over seven years of experience in AI product team leadership, with strong experience in AI programming and international AI technology frameworks. Prior to joining our Company, she served as Product Manager at ByteDance (Douyin Search AI Lab) and as strategy product manager at Tencent Yuanbao, where she was responsible for model optimization strategies, multimodal LLM strategy, domain-specific evaluation standards and SOPs, intelligent workflow development and knowledge graph platforms.

We prioritize attracting and retaining top talent, recognizing it as the key to our future success and sustainable growth. We also invest in continuing education and training programs to upskill our key management and technical staff. We have entered into confidentiality and invention assignment agreements, and non-competition agreements with our R&D staff, or included relevant clauses in the employment contracts with our R&D staff. The salient terms of agreements with management and technical staff include: **Ownership of Intellectual Property.** We own all intellectual property rights, including patents, proprietary technologies, copyrights and related interests, arising from any proprietary technologies, patented products or other works that an employee develops or contributes to in the course of their duties during their employment with us. **No Conflict of Employment.** Employees are prohibited from engaging in any other employment during their term of service with us. **Non-competition.** We may, impose a post-employment non-competition period. During employment and any non-competition period so initiated by us, employees must refrain from engaging in competitive activities as set forth in the relevant agreements. **Confidentiality.** During employment and at all times thereafter, employees must not, without our prior written consent, disclose, publish, transfer or otherwise make known to any third party any confidential information, including technical and trade secrets, belonging to us or to any third party to whom we owe a duty of confidentiality, except as required for the performance of their duties.

Major R&D Projects

Ki-Agent Platform

Our Ki-Agent Platform is an enterprise-grade agent platform designed to enable precise, secure and efficient autonomous execution capabilities. At present, we are making significant investments in R&D of our Ki-Agent Platform, focusing on the following areas: (1) Task Planning Optimization: continuously training our task planning models to improve accuracy during the task planning stage; (2) Knowledge Base Expansion: broadening the industry coverage of our knowledge base to include a wider range of application scenarios; (3) Document Intelligence Enhancement: enhancing the templates and use cases of our intelligent document management and document generation systems to strengthen the coverage of our document-processing agents, which are particularly critical in industries such as finance where operations rely heavily on document processing capabilities; (4) Domain-specific LLM Improvement: continuously improving our Browser USE and Computer USE models to

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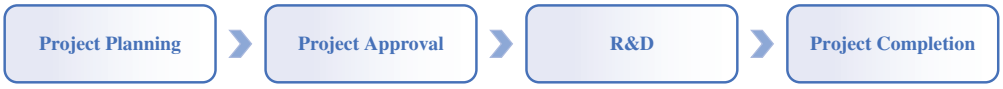
enhance task execution performance; (5) Agent Behavior Self-reflection: developing self-reflection mechanisms for agent behavior to enable an evolution from rule-based execution to behavior optimization and strategy-assisted decision-making; (6) Agentic capability Enhancement: further strengthening the agentic capabilities of our Ki-Agent Platform.

K-APA Platform

We will continue to invest in R&D to enhance the intelligent process automation capabilities of our K-APA platform, focusing on the following areas: (1) Process Mining Technology: process mining technology enables users to visualize the execution of processes within IT systems and identify nodes suitable for automation and intelligent optimization through advanced analytics. It helps locate process inefficiencies that affect business performance. Once identified, users can utilize the K-APA Platform to implement intelligent process transformation and optimization, improving operational efficiency. Comparative analysis of pre- and post-automation performance data clearly demonstrates the value brought by the K-APA platform; (2) Lightweight Agent Technology: we are enhancing the lightweight design of clients within the K-APA platform to minimize the consumption of local computing resources during on-device task execution; (3) Automated Generation of Process Scripts Based on LLMs: we are strengthening the platform's capability to automatically generate process automation scripts using LLMs, thereby reducing project delivery costs; (4) Expansion of Built-in Functions and Industry Components: we are continuously enriching our library of built-in functions and industry-specific components to cover a wider range of automation scenarios, further enhancing our competitiveness in core underlying technologies.

R&D Process

We have established a structured and systematic R&D process to ensure efficiency product development and high-quality delivery.



Our R&D process typically include the following phases: (1) Project Planning Phase: at the initial stage, we conduct feasibility studies and prototype design to evaluate market demand, technical feasibility, and potential commercialization prospects; (2) Project Approval Phase: following the completion of the feasibility assessment, we proceed with commercialization planning and formal project approval. This includes defining specific development targets, cost budgets, and milestone deliverables; (3) R&D Phase: during this phase, our R&D team focuses on product development, testing, and product launch. The development process covers product design, module development, integration testing, and performance verification; (4) Project Completion Phase; after product launch, we continue to collect customer feedback, conduct regular market updates, and perform ongoing validation to refine and improve product functions.

Our R&D Capabilities

We have been commissioned by the MIIT Key Laboratory for AI Technology and Application Evaluation (工業和信息化部人工智能技術與應用評測重點實驗室) to contribute to the drafting of multiple national and industry standards, including the Digital Worker Standards Based on LLMs (基於大模型的數字員工標準) and the Enterprise Intelligence Maturity Assessment Model (企業智能化成熟度評估模型). We have also been accredited as National Specialized and Innovative "Little Giant" Enterprise by the MIIT, recognizing our

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leadership in enterprise intelligence and digital transformation. Over the years, we have participated in the formulation of industry standards and evaluation frameworks that support the national strategy for intelligent industry development. As of June 30, 2026, we held 63 patents and 190 software copyrights in China, obtained 28 technical qualifications, and had 47 patents under substantive examination. In addition, we actively engage in collaborative research with leading academic institutions and government agencies, and continuously strengthen our internal R&D capabilities to enhance the innovation and application of artificial intelligence technologies across industries.

INTELLECTUAL PROPERTY

We rely on a combination of patents, trademarks, copyrights, fair trade practices, contractual arrangements and confidentiality procedures to establish and protect our IP rights. As of June 30, 2026, we owned 33 registered trademarks, 63 patents, 190 software copyrights, one work copyright and one domain names in China. For details of our material IP rights, see "Appendix V — Statutory and General Information — Further Information about Our Business — 2. Intellectual Property Rights." We acquire all of our patents through self-development.

The table below lists the portfolio of our material patents as of June 30, 2026:

Patent No.	Patents	Application Date	Core Function	Specialist Technology Products
CN202411845375.8 . .	An AI Agent-Based Evaluation, Bookkeeping and Reconciliation Method for Digital Workers	December 16, 2024	Automate valuation, accounting and reconciliation processes through AI digital workers	Ki-Agent Solution
CN202411586370.8. . .	Method for Non-Interfering Human-Computer Interaction of Digital Workers Based on Multi-User Concurrent Login	November 8, 2024	Enable automated machine operation through multi-user login control within digital-employee systems	K-APA Solution
CN202410789228.7 . .	High-Robustness Text Content Moderation Method Based on DeBERTa Model	June 19, 2024	Automate and intelligently review text content	Ki-Agent Solution
CN202410025948.6 . .	Subjective Question Scoring Method and System Based on ALBERT Model and RPA Technology	January 8, 2024	Generate dual-dimension intelligent scoring and automate workflows with RPA technology	K-APA Solution
CN202311734420.8. . .	Design Method for an AIGC-based RPA Intelligent Interactive System	December 18, 2023	Construct Chinese RPA script datasets, train LLMs, and assist script editing with AI	K-APA Solution

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Patent No.	Patents	Application Date	Core Function	Specialist Technology Products
CN202310165887.9 . .	Multi-Person Interaction Action Detection System and Method	February 27, 2023	Detect multi-person interaction actions using Transformer-based multimodal deep-learning models	Ki-Agent Solution, K-APA Solution
CN202310164238.7 . .	Work Scenario Behavior Evaluation Method and System Based on Human Tracking and Recognition Technology	February 24, 2023	Track faces and human bodies and detect behaviors such as proxy operations, uniform/badge use, and POS actions	Ki-Agent Solution, K-APA Solution
CN202310026637.7 . .	End-to-End Text Image Synthesis and Recognition Method and System	January 9, 2023	Generate synthetic text-image data and train OCR models	Ki-Agent Solution
CN202310016602.5 . .	XES Log Intelligent Conversion Method and System	January 6, 2023	Extract key maintenance information using Transformer-based named-entity recognition	K-APA Solution
CN202210739460.0 . .	Multi-Intent Recognition Method and System Based on BERT Language Model and TextCNN Model	June 28, 2022	Classify multi-intent dialogue using domain lexicons, BERT-based vectorization and TextCNN	Ki-Agent Solution
CN202210739476.1 . .	Fragmentary Bill Recognition Method and System Based on Fragmentary Bill Word Segmentation and Transformer Network	June 28, 2022	Recognize fragmented tickets/documents using Transformer-based OCR models	Ki-Agent Solution, K-APA Solution

We confirm that all of the above listed patents are significant for carrying out the key functions of our Specialist Technology Products. All of our patents were registered in the legal jurisdiction of China. Our industry consultant, Frost & Sullivan, confirms, and our Directors are of the view, that based on the information above, each of our K-APA Solution and Ki-Agent Solution falls within an acceptable sector of a Specialist Technology Industry, namely AI solutions under Next-generation Information Technology as defined under Chapter 18C of the Listing Rules, given that our solutions are developed based on AI technologies that collectively enable perception, understanding, reasoning and learning capabilities. Specifically, these technologies include (i) ASR for converting spoken language into structured text for downstream processing, (ii) OCR for digitizing physical documents by extracting text from images and scans, (iii) image recognition and face recognition for providing visual understanding, (iv) identity verification and NLP for semantic understanding, intent recognition and intelligent dialogue, and (v) machine learning for prediction and decision-making based on data-driven patterns. Through the integration of these AI technologies, our

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solutions are capable of natural language understanding, task planning, real-time decision-making, and workflow execution, thereby supporting the development of agentic applications across multiple business scenarios and demonstrating our technological alignment with the AI sector under Next-generation Information Technology. We also provide such solutions to customers in a variety of industry verticals including financial services, government affairs, manufacturing, transportation and energy.

Although K-APA Solution incorporates RPA technology as one of its underlying execution technologies, it is fundamentally different from traditional RPA solutions. Traditional RPA solutions primarily execute tasks based on predefined rules and fixed workflows, with their core functionality limited to performing repetitive and rule-based operations in accordance with predetermined instructions. By contrast, K-APA Solution is built upon the integration of our AI K-APA platform and large language models. While retaining the automated execution capabilities of traditional RPA, K-APA Solution further incorporates AI technologies, including natural language processing, intelligent dialogue, anomaly detection and semantic understanding. These AI capabilities enable K-APA Solution not only to execute predefined workflows, but also to transform unstructured data into structured data, understand user requests, analyse business information and identify anomalies. K-APA Solution therefore represents an AI-enabled evolution of traditional RPA technology. Its core functionality and commercial value are derived from its AI capabilities, rather than merely its rule-based automation functions. Accordingly, our Directors are of the view, and Frost & Sullivan concurs, that K-APA Solution falls within the acceptable sector of "AI Solutions" under the Artificial Intelligence category of Specialist Technology Industries, rather than the Robotics and Automation category.

Regarding the tenure of our IP: (i) for patents, according to the Patent Law of the PRC, the validity period of an invention patent is 20 years from the filing date, the validity period of design patents is 15 years from the filing date, and the validity period of utility model is 10 years from the filing date; (ii) for copyright, according to the Copyright Law of the PRC, except for the rights of authorship, modification and the protection of the integrity of the work, which are not subject to time limitations, the publication right of a legal entity's software copyright is protected for 50 years, ending on December 31 of the fiftieth year after the completion of the creation; and (iii) for domain names, please see "Appendix V — Statutory and General Information — Further Information About Our Business — 2. Intellectual Property Rights — (e) Domain Names."

We have established comprehensive IP management systems and procedures to protect our core technologies while promoting innovation and development. We have entered into employment agreements with confidentiality and IP ownership clauses with all of our employees. We also have entered into non-compete covenants with our core management members and certain employees who have access to the key technology information about our business. Our standard employment contract, contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee's work. For details, please see "— Research and Development."

During the Track Record Period and up to the Latest Practicable Date, we self-developed and solely owned all material IP rights in relation to our solutions. None of the IP rights used by us is in-licensed, nor has any IP right used by us been out-licensed. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material proceedings in respect of IP right infringement claims against us or initiated by us. However, there are risks if we fail to protect our IP rights in the future. For details, see "Risk Factors — Risks Relating to Our Intellectual Property."

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DATA COMPLIANCE AND DATA SECURITY

Overview of the PRC Regulatory Framework

We are subject to the PRC laws and regulations governing cybersecurity, data security and personal information protection, including the Cybersecurity Law of the PRC, the Data Security Law of the PRC, and the Personal Information Protection Law of the PRC, as well as the Regulations on the Protection of Critical Information Infrastructure Security, the Measures for Cybersecurity Review, and the Regulations on the Administration of Network Data Security. We also refer to relevant national standards such as the Information Security Technology — Personal Information Security Specification (GB/T 35273-2020). We have established an internal management framework designed to ensure compliance with the above requirements and to safeguard data and network security across our operations in Chinese Mainland.

Data Compliance System

Organizational Structure

We have formed an information security working group led by our general manager and comprising representatives from our IT, quality management and operations departments. The group formulates and updates information security policies, identifies and evaluates risks and coordinates incident response. Our IT department is responsible for data and network security and information-asset management, including the implementation of security controls, data backup and access mechanisms and regular internal audits. Each involved department head assists in enforcing relevant measures within their units.

Internal Policies

We have adopted comprehensive internal policies, including the Data Security Management Policy, Network Security Management Policy, Personal Information Protection Policy, Data Center Security Policy, Identity Authentication and Access Control Policy, IT Asset Security Policy and Emergency Response and Incident Reporting Policy. These policies together govern the full data lifecycle, from collection and storage to sharing and destruction, and define clear roles and responsibilities for data security.

Emergency Response

We maintain a graded emergency-response mechanism covering prevention, containment and recovery for cybersecurity incidents. A mechanism for conducting regular emergency drills is established to simulate scenarios such as phishing attacks, ransomware and data leakage, ensuring the readiness and effectiveness of our response procedures.

Technical Safeguards

We have implemented a multi-layered perimeter defense + threat detection + intelligent management framework covering our network, data, endpoints and user identity systems. Technical measures include deployment of firewalls, VPNs, intrusion-prevention systems, anti-malware tools and DDoS-protection mechanisms. We apply dynamic access control based on the least privilege and need-to-know principles, with automatic revocation of employee access within 24 hours of transfer or departure. Temporary authorizations are time-limited and subject to audit. We classify data by sensitivity and business importance and apply

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corresponding protection measures. Core data are stored in encrypted arrays within VPN-protected environments and important data are isolated within virtual private clouds with full backup snapshots. Our major business systems, Kingsware Robotic Process Automation System and Kingsware Unified Operation Management Platform, have completed Level III Cybersecurity Classified Protection (MLPS 2.0) filings and assessments as required under PRC law.

Data Collection, Storage and Transmission

We do not process business data or personal information from business customers. We only process personal information through Kingsware Wanli Academy and Kingsware Card mini program for marketing and product introduction purposes. The types of personal information collected by us include name, mobile phone number, email address, enterprise name, user type, customer manager, ID number (optional) and proximate location information. Our solutions are generally deployed on clients' local servers, and we do not retain clients' business data. In providing RPA and AI agent services to enterprise customers, our data processing systems are deployed on customers' local servers, and customers' business data are processed solely on such local servers. We only retain limited process-related data and do not collect or store customers' business data or related personal information. Accordingly, as advised by our PRC Legal Advisor, our operations do not and are not expected to involve any state secrets or information deemed as state secrets, nor have we been notified by any relevant authorities that our operations involve state secrets during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisor, we have established comprehensive internal control policies and procedures, including information disclosure management policies, to ensure compliance with all applicable laws and regulations and to safeguard the accuracy and completeness of our disclosures. In addition, we have implemented strict data governance and access control measures, including role-based access controls, data segregation protocols and internal approval procedures, to ensure that any information handled in the course of our business is properly managed.

During the process of our business operations, we only collect a very limited amount of personal information from individual users through the Kinsware Wanli Academy platform and the Kinsware Card mini program. The Kinsware Wanli Academy platform helps users understand our solutions and related technologies. The platform collects users' name, mobile phone number, email address, enterprise name, user type, customer manager, and ID number (optional) for the purpose of providing access to our solution introductions and guidance materials. We have informed users of and obtained their consent to the collection of their personal information prior to such collection. The Kinsware Card mini program is designed for business promotion purposes. It collects visitors' mobile phone numbers and approximate location information when they click to view the business card of our marketing personnel. Visitors may also choose to provide their name, company name, contact information and inquiry content for follow-up business consultations and marketing communications. We have informed visitors of and obtained their consent to the collection of their personal information prior to such collection.

All personal information collected is stored within Chinese Mainland. We protect such information through physical security measures, regular data backups and disaster recovery arrangements. We conduct regular full backups to facilitate data recovery in the event of system failures. Data transmission is encrypted through TLS and HTTPS protocols, while SFTP is used for secure file transfers.

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The industry-specific data utilized by us in model training are from publicly available datasets downloaded from open sources. Such data is stored in our on-premises private deployment environment. We have implemented the a series of organizational, managerial, and technical measures to safeguard data security and manage data security risk associated therewith, including (i) we have established an Information Security Working Group led by the General Manager and senior management to develop and maintain data security policies, monitor and mitigate risks, ensure legal compliance, and manage incident response and audits; (ii) we have established emergency preparedness plan, as well as internal management policies in accordance with the requirements of relevant laws and data protection regulations; and (iii) technically, we enforce full logging with monthly audits, multi-layered perimeter and deep-threat defenses (stateful firewalls, VPN, IPS, antivirus, anti-DDoS), and dynamic least-privilege access controls with automatic revocation and time-limited temporary authorizations.

Data deletion follows the NIST 800-88 standard, with multiple-layer software overwriting and physical destruction of decommissioned hardware. Users may withdraw consent or request account deletion, and we will erase or anonymize their data unless retention is legally required.

We also use open-source foundation models and software components in the development of our AI solutions. According to our PRC Legal Advisor, under the applicable PRC laws and regulations, our use of open-source foundation models is subject to compliance with the relevant open-source license terms and no specific license is required for us to use open-source foundation models. During the Track Record Period, we complied, in all material respects, with the applicable open-source license terms in our use of such models. Our PRC Legal Advisor has further advised that we were in compliance, in all material respects, with the relevant laws and regulations governing the use of open-source foundation models during the Track Record Period.

During the Track Record Period and up to the Latest Practicable Date, we had not transferred any personal information or data outside Chinese Mainland and had not granted overseas entities access to domestic data. Our operations did not involve any cross-border data transfers during the Track Record Period and up to the Latest Practicable Date. Accordingly, we are not required to conduct a data-export security assessment or sign a standard contract for cross-border data transfer under the Regulations on Promoting and Standardizing Cross-Border Data Flow. According to our PRC Legal Advisor, we complied with all applicable PRC regulations on cybersecurity, cross-border data transfer and data security in all material respects during the Track Record Period and up to the Latest Practicable Date.

Certifications and Compliance Status

We have obtained multiple certifications attesting to our information-security management, including ISO/IEC 27001:2022 Information Security Management System, ISO/IEC 20000-1:2018 IT Service Management System, ISO/IEC 27701:2019 Privacy Information Management System, Information Security Service Qualification Certificate and Information System Construction and Service Capability (CS2) Certificate. These certifications demonstrate our adherence to international standards and our continuous commitment to data-protection compliance.

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Algorithm Filing and Cybersecurity Review

We have two algorithms, Kingsware Intelligent Business Process Automation Generation Algorithm and Kingsware KiAgent S Enterprise-Grade Agent Platform Generation Algorithm, involve generative AI technologies. For our certain solutions that incorporate generative or synthetic algorithms, to comply with the Administrative Provisions on Algorithmic Recommendation in Internet Information Services and the Administrative Provisions on Deep Synthesis Internet Information Services, we have submitted the required filing for record, with the CAC Algorithm Record-Filing System, which were both approved, as publicly announced by the CAC in May 2026 and verbally confirmed by the CAC in August 2026, respectively. We have not been identified as a critical information infrastructure operator and have not received any notice requiring cybersecurity review in connection with our proposed [**REDACTED**]. PRC laws do not require proactive cybersecurity review filings for [**REDACTED**] in Hong Kong. For further details of the relevant applicable laws and regulations governing generative AI and the associated risks relating to algorithm filing requirements, please see "Risk Factors — We may face exposure to complex, rapidly evolving laws and regulations relating to data security, privacy, and the protection of personal information. Any actual or perceived failure to comply with applicable requirements could harm our reputation, and result in material legal, financial, and operational adverse consequences."

During the Track Record Period and up to the Latest Practicable Date, (i) we had not received any claim from any third party against us on the ground of infringement of any third party's right to data and privacy protection as provided by any applicable laws and regulations, (ii) there had been no investigation or other legal proceeding pending or threatened against us initiated by competent government authorities or third parties with respect to cybersecurity, data and personal information protection, and (iii) we had not experienced material leakage of personal information in relation to laws and regulations of cybersecurity, data protection and personal information protection. Based on the above, as well as that (i) we have implemented internal policies on protecting cybersecurity, data security and personal information; and (ii) we will continuously pay close attention to the legislative and regulatory development in cybersecurity, data protection and personal information protection, maintain ongoing communication with relevant government authorities and implement all necessary measures in a timely manner to ensure continuous compliance with the relevant laws and regulation, our PRC Legal Advisor is of the view that, and the Joint Sponsors and internal control consultant concur, during the Track Record Period and up to the Latest Practicable Date, we have implemented compliance measures concerning cybersecurity, data protection and personal information protection in accordance with the requirements of relevant cybersecurity, data and personal information protection laws and regulations in all material aspects.

QUALITY CONTROL

We are committed to delivering high-quality solutions to our customers. We have established a comprehensive quality management system and have been certified under the CMMI DEV 3.0 framework at Maturity Level 5, which defines standardized procedures, templates, input and output guidelines, quality benchmarks and review criteria for all R&D activities. In addition, we have obtained and fully implemented several key certifications related to quality control, including ISO 27001 Information Security Management System Certification, ISO 9001 Quality Management System Certification, ISO 20000 IT Service Management System Certification and National AAA Enterprise Certification.

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Our quality assurance team ("QA" team) team is primarily responsible for the overall management, implementation, and continuous improvement of our quality assurance system. The QA team works closely with our R&D team to promote effective quality control throughout the entire R&D lifecycle.

At the project initiation stage, the QA team reviews project approval documentation to assess completeness and consistency with our internal quality standards and compliance requirements. During the technical feasibility assessment and requirement analysis stages, the QA team participates in technical reviews and requirement validation to assess whether project objectives, design plans, and deliverables meet predefined quality criteria and risk control measures.

In the development planning and project approval phase, the QA team leads process tailoring activities, customizing quality management procedures based on each project's size, complexity, and risk profile, in collaboration with project managers. Throughout the R&D phase, the QA team works jointly with the development and testing teams to conduct process reviews and stage assessments at key milestones. Before transitioning from development to testing, the QA team reviews testing readiness, evaluates test plans, and approves testing requests, where appropriate, to facilitate a smooth handover. Upon completion of testing, the QA team reviews product release applications, reviews compliance with internal quality standards, and, where applicable, approves final releases.

During the project completion phase, the QA team monitors post-release product performance, gathers feedback from R&D and customer service teams, and coordinates with relevant departments to address quality-related issues identified during deployment and maintenance. In addition, the QA team holds monthly quality meetings with R&D teams and senior management to identify potential quality risks, track resolution progress, and promote continuous improvement initiatives. We also take into consideration product quality metrics, project progress, and process compliance levels in the performance evaluations of R&D teams and project managers, to foster a culture of shared quality responsibility across all departments. This collaborative model supports effective coordination across functions and contributes to the consistent delivery of high-quality products throughout the R&D process.

We enforce a strict quality control policy and project management procedures to ensure solutions and services meet customer expectations and industry standards including (i) **Internal Quality Standards**. All R&D activities comply with standardized processes under the CMMI Level 5 framework and our quality management manual. (ii) **Customer-Centric Approach.** Before entering the development, we conduct comprehensive requirement analysis and prepare a requirements research report or specification document, which must be formally confirmed by the customer and serves as the basis for design and development. (iii) **Regular Policy Review**. Quality policies, standards and workflows are reviewed and updated periodically to ensure alignment with customer requirements and any relevant industry standards. (iv) **Resource Planning.** We determine the required number of R&D personnel based on product strategy, project scope, technical research and product revenue targets to ensure resource allocation matches business objectives.

SALES AND MARKETING

We have made continuous efforts to enhance user satisfaction, as we believe it generates positive word-of-mouth referrals and supports the commercialization of our AI solutions. To achieve this, we focus on enhancing our brand recognition, promoting both new and existing solutions and services, strengthening relationships with our business partners, and improving customer engagement. As of June 30, 2026, our sales and marketing team comprised 128

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employees. Certain members of our sales and marketing team are responsible for serving our key customers, and such arrangement allows us to maintain close relationships with such customers, understand and anticipate their needs and identify new business opportunities. In addition, we also cooperate with selected channel partners to promote and deliver our solutions to a broader customer base. This arrangement enables us to continuously enrich our offerings, improve our capabilities and promote wider adoption of our solutions, thus generating more revenues and driving sustainable growth of our business.

Pricing

Our pricing strategy is to price our solutions and services competitively to attract new customers, retain existing customers, and ensure profitability.

For our project-based solutions, we determine the price of our solutions based on a number of factors, including (i) our cost structure and risk premium, taking into account project uncertainty, strategic considerations and the replicability of the use case; (ii) the customer's expected return on investment and budget; and (iii) the competitive landscape and the availability of alternative solutions.

For our subscription-based solutions, we generally charge customers only for the subscription fees of our products and do not charge additional deployment fees. The deployment fee refers to fees associated with deploying and configuring our solutions within a customer's IT environment. Under the project-based solutions, deployment work typically involves a higher degree of customization and technical integration. The related costs are reflected as part of the implementation-related charges under the project-based contracts. In contrast, under the subscription-based solutions, deployment work is generally standardized and less complex, and the associated costs are incorporated into the overall subscription fee. If customers request customization, we typically evaluate whether such customization can be incorporated into the product's regular updates and iterations to enhance service quality and user experience, rather than charging additional customization fees. In special circumstances, to meet specific customer requirements, we may charge fees in the form of technical service fees. We determine the price of our subscription-based solutions based on a number of factors, including (i) the research and development costs of our products and services as well as the potential costs associated with subsequent updates and iterations; (ii) the customer's perceived cost-effectiveness; and (iii) the market competition.

For our operating and maintenance services, we determine the pricing of our services based on a number of factors, including (i) the complexity of the maintenance work and the resources required for such maintenance; and (ii) the scale of the customer and the level of business engagement and cooperation.

OUR CUSTOMERS

Our customers mainly comprised enterprises, government agencies and public institutions from various industries, including financial services, government affairs and manufacturing. During the Track Record Period, our customers mainly came from China. Through years of deep collaboration with our key customers, we have established stable relationships with them.

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During the Track Record Period, we primarily secure projects through (i) public tenders, particularly for financial institutions, government agencies and state-owned enterprises; (ii) direct commercial negotiations with customers, including existing customers and new customers; and (iii) referrals and business opportunities introduced by our channel partners. The following chart sets forth the breakdown of our project backlog during the Track Record Period by means of securing projects:

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2023	2024	2025	2025	2026
Public tenders	130	159	164	50	80
Direct commercial negotiation	652	625	705	230	275
Referrals through channel partners	198	238	263	95	78
In total	980	1022	1132	375	433*

* The number of projects is generally lower in the first six months of a year than for the whole year, primarily due to the seasonality of our business, as we generally secure most of our projects in the second half of each year.

Revenue generated from our five largest customers in each period during the Track Record Period amounted to RMB64.7 million, RMB65.6 million, RMB61.4 million and RMB21.6 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 29.9%, 27.0%, 24.0% and 33.2% of our total revenue in the respective years/periods.

The following tables set forth details of our five largest customers in each year/period during the Track Record Period:

Customer	Background	Solutions/ Services Provided	Credit terms	Year of commencement of business relationship	Revenue amount	% of our total revenue
					RMB'000	
In 2023						
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	19,200	8.9%
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	18,479	8.5%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	14,043	6.5%

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Customer	Background	Solutions/ Services Provided	Credit terms	Year of commencement of business relationship	Revenue amount	% of our total revenue
					RMB'000	
Customer C	A large state-owned commercial bank	Our AI solutions	Around 15-30 days	2019	6,833	3.2%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	6,173	2.8%
Total					**64,728**	**29.9%**
In 2024						
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	22,587	9.3%
Kingdom Sci-Tech .	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	15,989	6.6%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	10,476	4.3%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	8,804	3.6%
Customer E	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2020	7,700	3.2%
Total					**65,556**	**27.0%**

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Customer	Background	Solutions/ Services Provided	Credit terms	Year of commencement of business relationship	Revenue amount	% of our total revenue
					RMB'000	
In 2025						
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	17,043	6.7%
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	16,225	6.3%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	11,541	4.5%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	8,886	3.5%
Customer E	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2020	7,699	3.0%
Total					**61,394**	**24.0%**
For the six months ended June 30, 2026						
Customer C	A large state-owned commercial bank	Our AI solutions	Around 15-30 days	2019	5,908	9.1%
Customer A	A large state-owned commercial bank	Our AI solutions	Around 10-30 days	2019	5,045	7.7%
Kingdom Sci-Tech	A leading service provider in financial technology in China, offering platforms and applications to enable digital wealth management and investment operations	Our AI solutions	Around 10-60 days	2017	4,969	7.6%
Customer D	A large diversified enterprise group, with principal businesses spanning the financial, industrial, and other service sectors	Our AI solutions	Around 10-30 days	2018	3,052	4.7%
Customer B	A top-ranking financial institution, providing comprehensive, full-license, and integrated financial services in both domestic and overseas markets	Our AI solutions	Around 10-30 days	2018	2,667	4.1%
Total					**21,641**	**33.2%**

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Agreements with Customers

Set forth below is a summary of key terms of our agreements with our customers:

Scope and Deliverables	We provide development, implementation and maintenance services. Deliverables generally include solution design, system deployment and related technical documentation.
Service and Acceptance	Services are performed on-site or remotely according to the customer's requirements. Upon completion, we submit acceptance applications and customers conduct inspection within 10-15 days. We are required to rectify and resubmit if any deficiencies are identified.
Pricing and Payment	Fees are agreed either on a fixed-price basis or by subscription. For example, project-based contracts are settled in three stages, prepayment, post-acceptance payment and warranty payment, while subscription-based contracts are priced per period. Payments are generally made by bank transfer after acceptance and invoice verification.
Warranty and Intellectual Property	We provide a warranty period and free rectification for quality issues. All deliverables and related IP newly created in the performance of the customer's contract shall belong to the customer. However, any pre-existing IP owned or developed by us prior to the performance of the contract shall remain our sole property.
Confidentiality	We strictly comply with applicable data and cybersecurity regulations and keep all customer information confidential.
Termination and Liability	Either party may terminate the contract for material breach, delay or repeated failure of acceptance. Liquidated damages typically range from 0.1% per day to 5% of contract value, and up to 30% for serious non-performance.

The majority of our customers are end users of our solutions, while a relatively small portion are channel partners. Under some circumstances, customers would approach channel partners to purchase our solutions. Our channel partners primarily comprise system integrators, information technology solution providers and software service providers with established customer relationships in the financial services, government affairs and other enterprise sectors. They generally possess extensive industry resources, regional customer coverage and project implementation experience, enabling us to further expand our market reach and customer base.

Irrespective of whether our AI solutions are sold through direct sales or channel partners, we remain responsible for all material technical delivery activities, including deployment, compatibility optimisation, customer acceptance and continued maintenance. We enter into sales agreements with our channel parnters and provide our solutions to end-users directly. Although some of our customers are channel partners rather than end users, we do not consider our business model to be a distribution model because: (i) we provide our solutions directly to end users, even when the projects are obtained through channel partners, as all of our solutions require on-site deployment based on customers' specific needs, which involves direct interaction with end users; (ii) we are responsible for providing operation and maintenance services and for adjusting and optimizing the solutions to ensure their compatibility with end

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users' systems; and (iii) regardless of whether our contracts are entered into directly with end users or through channel partners, there is no material difference in the contract terms or the scope of our services. When a contract is entered into with a channel partner, we recognize such channel partner, instead of the relevant end user, as our customer. Our channel partners primarily assist us in promoting and selling our solutions to end customers. They do not modify, customize or add features to our solutions. In very few cases, under our guidance and supervision, channel partners may provide limited support during the delivery process, such as assisting with script configuration to facilitate deployment in the customer's environment. Such activities are part of the delivery process and do not involve modification of our solutions. Accordingly, we do not consider our channel partners to be distributors, and we do not believe their involvement as our direct customers raises any concerns relating to inventory risk or the recoverability of accounts receivable.

Our cooperation agreements with channel partners are generally non-exclusive. We do not require our channel partners to meet any minimum purchase commitments or minimum sales targets. Nor do we impose mandatory selling prices on our channel partners. Our channel partners generally determine their own commercial arrangements with end users, subject to compliance with applicable laws and the terms of the relevant cooperation agreements. We generally do not permit channel partners to appoint sub-channel partners without our prior written consent. Our channel partners generally do not have the right to return solutions or request refunds after delivery or acceptance, except where we fail to perform our contractual obligations or as otherwise expressly agreed under the relevant agreements or required by applicable laws. According to Frost & Sullivan, this practice is common in the industry. Revenue generated through our channel partners accounted for 16.1%, 19.4%, 22.8% and 25.2% of our total revenue in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively.

We consider our channel partners, including Kingdom Sci-Tech, to be customers, rather than agents, under IFRS 15 because channel partners purchase our solutions for resale to end users, bear the related commercial risks and are contractually responsible for the payment to us irrespective of whether they have received payment from the end users. Revenue from sales to channel partner is recognized when control of the relevant solutions or services is transferred to channel partner in accordance with the terms of the relevant contracts.

The following chart sets forth the movement in the number of our channel partners during the Track Record Period:

	For the year ended December 31,			For the six months ended June 30,
	2023	2024	2025	2026
Number of channel partners at the beginning of the period	66	127	212	312
New channel partners cooperated	61	85	100	34
Active channel partners[1]	77	114	144	59
Number of channel partners at the end of the period	127	212	312	346

1. An active channel partner refers to a channel partner that introduced at least one customer to us during the relevant period, and whose referral resulted in us entering into a contract with such customer.

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Our main channel partner is Kingdom Sci-Tech. At the early stage of our development, we utilized Kingdom Sci-Tech's network to expand our customer base. As we scale and client base grew, most customers began entering into contracts directly with us. A small number of customers, however, prefer to continue their purchase via Kingdom Sci-Tech due to their internal requirements. (Certain end-users, particularly large financial institutions, enter into contracts with Kingdom Sci-Tech due to their internal procurement requirements, including approved vendor list restrictions and historical arrangements with preferred or framework suppliers, which allow them to streamline internal approval processes). Notwithstanding the contracting structure, we remain the core solution provider, directly responsible for the delivery and services. As such customers specifically require the contracts be signed with Kingdom Sci-Tech, we engage Kingdom Sci-Tech as our channel partner and provide our solutions to such customers via Kingdom Sci-Tech. Kingdom Sci-Tech, as our channel partner, acts as contracting party with the end-users and is primarily responsible for customer acquisition, sales and marketing of our solutions and services, as well as entering into sales contracts with end-users and assuming the corresponding contractual and compliance obligations. Pricing ultimately provided to the end customers of Kingdom Sci-Tech is generally the same as our pricing to other end customers for comparable AI solutions, which is determined in accordance with our internal procedures, taking into account prevailing tender requirements, comparable market pricing, and the associated costs and expenses. The pricing process involves input from relevant departments, including R&D, marketing and sales, as well as senior management, to ensure that the transactions are conducted on normal commercial terms or better and in the ordinary and usual course of business. There is no material difference between our agreement with Kingdom Sci-Tech and those with our other major customers. In light of the above, our Directors believe that the services provided by us to Kingdom Sci-Tech have been and will continue to be conducted in the ordinary and usual course of our business, on an arm's length basis, on normal commercial terms or better, and are fair and reasonable.

As of the Latest Practicable Date, our Company was owned as to 12.14% by Kingdom Sci-Tech. As of the Latest Practicable Date, except for Kingdom Sci-Tech, none of our Directors, their 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 five largest customers.

OUR SUPPLIERS

We primarily procure hardware and services, including on-site deployment services and marketing services from qualified suppliers for our daily operation and delivery of our solutions, primarily from China. On-site deployment services refer to services provided at the customer's premises to install and deploy our solutions. Such services typically include configuring the solution based on the customer's IT environment to facilitate its secure and stable operation within the customer's system. On-site deployment services are generally required at the delivery stage of our solutions and typically provided as a one-off service. The majority of our on-site deployment services are performed by our in-house team, while under some circumstances, we engage third-party service providers to assist with on-site deployment to meet short-term peak deployment demand and geographical convenience. We have maintained stable relationships with our suppliers to ensure the stability of material supply and delivery. During the Track Record Period, there were no material changes in the cost of our procurement.

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Our purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB18.7 million, RMB11.8 million, RMB15.7 million and RMB8.2 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 53.7%, 36.7%, 27.1% and 30.0% of our total purchase amount, respectively.

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

Supplier	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Purchase amount	% of our total purchase
					RMB'000	
In 2023						
Supplier A	A company providing one-stop digital trade solutions including e-commerce SaaS, brand globalization, supply chain finance and China – Portuguese trade platforms	Hardware	Around 5 days	2022	6,514	18.7%
Supplier B	A comprehensive technology service enterprise specializing in IT solutions, business process outsourcing and talent training	On-site deployment service	Around 90 days	2021	3,880	11.1%
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service and marketing service	Around 3-15 days	2021	3,415	9.8%
Supplier D	A manufacturer and distributor of smart terminals and cloud-network integrated solutions	Hardware	Prepayment	2022	2,758	7.9%
Supplier E	A national high-tech enterprise focusing on enterprise-grade software systems, providing both on-site and offshore IT development and services	On-site deployment service	Around 30 days	2022	2,170	6.2%
Total					**18,737**	**53.7%**

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Supplier	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Purchase amount	% of our total purchase
					RMB'000	
In 2024						
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service and marketing service	Around 3-15 days	2021	5,132	16.0%
Supplier F	A company engaged in intelligent automation and industry application systems for financial, energy and government affairs sectors	On-site deployment service	Around 10-15 days	2023	2,036	6.4%
Supplier E	A high-tech enterprise providing customized enterprise software development and IT services	On-site deployment service	Around 30 days	2022	1,866	5.8%
Supplier G	A company providing construction + maintenance integrated services for telecom operators	On-site deployment service	Around 15 days	2024	1,478	4.6%
Supplier H	A company engaged in information transmission, software and digitalization solutions	On-site deployment service	Around 30 days	2023	1,264	3.9%
Total					**11,776**	**36.7%**
In 2025						
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service	Around 3-15 days	2021	5,215	9.0%
Supplier F	A company engaged in intelligent automation and industry application systems for financial, energy and government affairs sectors	On-site deployment service	Around 10-15 days	2023	3,107	5.4%
Supplier I	A company engaged in softwareand information technology services	On-site deployment service	Around 7 days	2022	2,881	5.0%
Supplier J	A company engaged in big data process intelligence, providing process mining, command center, and process asset management via its self-developed Digital Polaris Platform.	On-site deployment service	–	2025	2,316	4.0%
Supplier K	A company engaged in software development, IT consulting and system integration, holding software copyrights for data and medical record systems.	Marketing service	Around 10 days	2025	2,136	3.7%
Total					**15,655**	**27.1%**

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Supplier	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Purchase amount	% of our total purchase
					RMB'000	
For the six months ended June 30, 2026						
Supplier L	A company engaged in software development, IT consulting and technology services	Software and hardware	Around 15 days	2026	2,340	8.6%
Supplier C	A high-tech enterprise providing AI, RPA, intelligent device and IT maintenance solutions for financial institutions	On-site deployment service and marketing service	Around 3-15 days	2021	1,944	7.1%
Supplier M	A high-tech enterprise providing intelligent monitoring management solutions for finance, telecommunications industries.	Software	Prepayment	2026	1,511	5.5%
Supplier F	A company engaged in intelligent automation and industry application systems for financial, energy and government affairs sectors	On-site deployment service	Around 10-15 days	2023	1,234	4.5%
Supplier N	A company engaged in technology services, software development and information system integration	Marketing Service	Around 15 days	2025	1,178	4.3%
Total					**8,207**	**30.0%**

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders (who, to the knowledge of the Directors, owned more than 5% of our issued share capital) had interest in any of our five largest suppliers in each year/period during the Track Record Period.

Selection of Suppliers

To maintain the high-quality and stability of our solutions, we adopt a stringent supplier selection and evaluation process. We assess potential suppliers based on multiple criteria, including technical capability, product quality, delivery capacity, pricing, industry reputation and compliance with our internal quality and security standards. Only those suppliers who pass our evaluation and due diligence process are registered as qualified suppliers. We also conduct periodic performance reviews and re-evaluations to ensure continuous compliance with our standards and to maintain a stable and reliable supply chain.

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Agreements with Suppliers

We typically procure customized products and components from our suppliers through non-exclusive supply agreements, and have established long-term and stable relationships with them to ensure a reliable and timely supply of such customized materials. We generally enter into framework supply agreements with our suppliers, which set out the key terms of cooperation, as listed below:

Service Term	Supplier agreements typically have a fixed term and may be renewed or extended upon mutual consent.
Delivery and Acceptance	Suppliers are required to deliver products or services in accordance with our technical requirements, specifications and timelines, subject to inspection and acceptance by us.
Warranty	Suppliers generally warrant that the products and services provided are free from defects and meet the agreed standards and performance requirements.
Quality Guarantee . . .	Suppliers are responsible for the quality of their deliverables and shall promptly rectify or replace any defective or non-compliant products or services at their own cost.
Confidentiality	Suppliers must keep confidential all technical, business, and customer information obtained in the course of cooperation, and such obligation continues after contract termination.
Termination of agreement	We may terminate the agreement in case of material breach, failure to perform, or misconduct by the supplier, and any outstanding liabilities or damages shall be borne by the defaulting party.

The fixed service term under our agreements with suppliers is generally between one to three years, depending on the specific commercial terms negotiated with each supplier. Such terms may vary among suppliers based on the nature of services provided and contractual arrangements. The expiration or non-renewal of such agreements would not have a material adverse impact on our operations, regarding (i) in practice, upon expiry, such agreements are typically renewed based on ongoing business needs. During the Track Record Period, we did not experience any material instances of suppliers refusing to renew their agreements; and (ii) the services provided by our suppliers are generally not exclusive in nature, and alternative suppliers are generally available in the market. For certain services, such as deployment services, we also have inhouse capabilities. During the Track Record Period and up to the Latest Practicable Date, there was no material breach of agreements between us and our suppliers.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

During the Track Record Period, some of our five largest customers also served as our suppliers, or vice versa, primarily due to our suppliers and customers are willing to procure our AI solutions to enhance their internal automation and digital transformation. According to Frost & Sullivan, it is an industry norm to have overlapping of customers and suppliers in the AI digital worker and agent solutions industry. These overlapping customers and suppliers include Kingdom Sci-Tech, one of our largest customers in each period during the Track Record Period, was also a supplier during the Track Record Period. Supplier B, one of our largest suppliers in 2023, was also a customer during the Track Record Period. Supplier C, one

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of our largest suppliers in 2023, 2024, 2025 and the six months ended June 30, 2026, was also a customer during the Track Record Period. Supplier D, one of our largest suppliers in 2023, was also a customer during the Track Record Period.

The following table sets forth the breakdown of our revenue generated from and purchase amount paid to our overlapping customers and suppliers, which was among either our five largest customers or suppliers during the Track Record Period, for the years/periods indicated:

			Year ended December 31,						Six months ended June 30,	
	Transaction nature		2023		2024		2025		2026	
	As customer	As supplier	Revenue	Purchase	Revenue	Purchase	Revenue	Purchase	Revenue	Purchase
						RMB'000				
Kingdom Sci-Tech.	AI solutions	Marketing Services	19,200	173	15,989	481	16,225	760	4,969	230
Supplier B	AI solutions	On-site deployment services	1,977	3,880	–	–	–	–	–	–
Supplier C	AI solutions	On-site deployment services and marketing services	1,272	3,415	1,348	5,132	–	5,215	970	1,944
Supplier D	AI solutions	Hardware	106	2,758	72	–	131	–	–	–
Total			**22,555**	**10,226**	**17,409**	**5,613**	**16,356**	**5,975**	**5,939**	**2,174**

Our Directors confirm that all of our sales to and purchases from these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on arm's length basis.

COMPETITION

The AI digital worker industry in which we operate is highly competitive and characterized by rapid technological evolvement, fast changes in customer demands and preferences, frequent introduction of new products and services and constant emergence of new industry standards and practices. We are subject to competition from other companies that focus on developing and commercializing AI technologies. We may also face competition from new entrants in the industry. Please see "Risk Factors — Risk Relating to Our Business and Industry — If either the growth of AI technology commercialization or the usage of AI and other products and services in industry verticals we focus on does not meet expectation, or if the price or profit margin of our products and services decrease in the future, our business, growth and prospects may be significantly affected."

China's AI digital worker solutions market is currently in a phase of rapid growth coexisting with market differentiation, with overall concentration being relatively limited. According to Frost & Sullivan, the enterprise-grade AI solutions market in China expanded from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, representing a CAGR of 37.1% over the same period. Within China's enterprise-grade AI solutions market, AI digital worker solutions accounted for approximately 11.3% of the total market in 2025. We ranked first in terms of market share in China's AI digital worker solutions market for three consecutive years from 2023 to 2025. For details, please see "Industry Overview."

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BUSINESS SUSTAINABILITY

We have experienced sustainable revenue growth during the Track Record Period. Our revenue increased by 12.3% from RMB216.7 million in 2023 to RMB243.5 million in 2024, and further increased by 5.2% to RMB256.1 million in 2025, achieving a CAGR of 8.7% from 2023 to 2025. Our revenue increased from RMB46.0 million in the six months ended June 30, 2025 to RMB65.1 million in the six months ended June 30, 2026. For details, please see "Financial Information — Key Components of Our Consolidated Statement of Profit or Loss — Revenue." By collaborating with industry leaders, we efficiently scale solutions across customers in the same industry. The number of new customers gained each year increased from 280 in 2023 to 302 in 2024, and further to 330 in 2025. Benefiting from the solid foundation we have built and the momentum we have seized, we believe that we are able to maintain sustainability and growth of our business.

Our gross profit increased from RMB90.0 million in 2023, to RMB129.9 million in 2024, and remained relatively stable to RMB132.2 million in 2025, growing at a CAGR of 21.2% between 2023 and 2025. Our gross profit increased from RMB23.9 million in the six months ended June 30, 2025 to RMB33.3 million in the six months ended June 30, 2026. Our gross profit margin was 41.5%, 53.4%, 51.6%, 51.9% and 51.1% in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. For details, please see "Financial Information — Key Components of Our Consolidated Statement of Profit or Loss — Gross Profit and Gross Profit Margin."

We have a healthy cash balance to support our business operations and future expansion. During the Track Record Period, we historically funded our cash requirements principally from proceeds from our business operations and capital contribution from shareholders. We had cash and cash equivalents on hand of RMB71.9 million as of June 30, 2026. For details, please see "Financial Information — Working Capital Sufficiency." Our cash and cash equivalent is sufficient to cover our net cash flows used in operating activities and provide adequate liquidity for our expansion of business operations. As such, we believe that we possess sufficient working capital, including sufficient cash and liquidity assets, after taking into account the financial resources available to us.

We had loss for the year/period of RMB62.6 million, RMB122.2 million, RMB345.6 million, RMB116.8 million and RMB109.1 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. The net losses were primarily due to the substantial amount of (i) research and development expenses incurred to develop our solutions, (ii) selling and distribution expenses incurred to promote our solutions and expand our customer base, (iii) administrative and other expenses, and (iv) changes in carrying amount of redemption liabilities. We generated adjusted net loss (non-IFRS measure) of RMB49.1 million, RMB3.0 million, RMB27.1 million, RMB42.1 million and RMB56.8 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively. For details, please see "Financial Information — Non-IFRS Measures."

Our revenue growth during the Track Record Period was moderate compared to the overall industry growth for several reasons: First, as a leading industry participant, we entered the Track Record Period with a substantial revenue base (RMB216.7 million in 2023). To achieve the same high percentage growth rate as the overall, less mature market would have required us to capture a disproportionately large share of incremental market demand. According to Frost & Sullivan, our revenue CAGR of approximately 8.7% from 2023 to 2025 is consistent with the growth trajectory of scaled market leaders expanding from a position of strength. By contrast, the higher overall market growth rate reflects expansion from a smaller base and the contribution of numerous newer and smaller market entrants.

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Second, we have been selective in choosing clients and projects, so that we could make strategic organizational investments to build scalable capabilities, prioritizing capability-building over maximizing short-term revenue, and laying the foundation for more efficient scaling. We focus on leading clients and high-margin projects, which may limit short-term revenue growth but ensures more sustainable profitability. For example, we note that our solutions have been deployed in, and are used by, state-owned banks and other established financial institutions, which both require and demonstrate our adherence to the highest standards of reliability and security. In addition, we have set an internal policy which provides gross margin benchmarks for different industries, and have establish a dedicated team to oversee project acceptance. As a general rule, we only take on projects that meet or exceed the required margin thresholds, while any projects falling below these benchmarks are subject to special approval by the committee. This disciplined approach is reflected in our consistently high gross profit margins of 41.5%, 53.4%, 51.6% and 51.1% in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively.

Third, our strategic priorities have varied over time. Over the past few years, our main focus has been on strengthening our internal capabilities and improving our products, rather than pursuing rapid market expansion. We deliberately targeted top-tier clients with the highest standards, which pushed us to achieve excellence in product quality, security, and reliability.

By 2023, we had already become the market leader in the AI digital worker industry, holding the largest market share in terms of revenue. From 2023 to 2025, we continued to prioritize high-quality development, which led us to forgo some lower-margin projects and make internal organizational adjustments, temporarily affecting revenue growth. The strategic choices made during the Track Record Period have created a strong foundation for our next growth phase. Our focus has now decisively shifted toward leveraging this foundation for accelerated expansion. We are systematically expanding our customer base and strengthening our network of channel partners and industry presence. With our proven and thoroughly tested products and solutions, we are confident that entering new markets will allow us to build a strong and lasting competitive advantage, supporting higher revenue growth in the coming years. Going forward, we plan to achieve long-term profitability primarily by further (i) enhancing our solutions and broadening their coverage; (ii) expanding our customer base; and (iii) managing costs and improving operational efficiency.

Enhance Our Solutions and Broaden Their Coverage

Our future profitability depends significantly on monetizing our solutions and expanding into new application scenarios and commercialization opportunities. While maintaining a leading market position in the financial services sector, we have actively expanded into more industry verticals and cultivated our second growth curve. During the Track Record Period, we have already achieved breakthroughs in government affairs and manufacturing sectors.

Strategic Expansion Across Key Industries

During the Track Record Period, our revenue generated from the non-financial sector (comprising government affairs, manufacturing and others) accounted for 14.2%, 21.9%, 30.5% and 23.2% of our total revenue, respectively. As we progress, we plan to further diversify into the non-financial sector with standardized industry solutions. Specifically, we plan to promote the adoption of our solutions through the following steps: In 2026, we will drive adoption in the others sector, with a focus on the energy and education sub-sectors. In 2027, we aim to deepen the adoption of our solutions in the government affairs sector, with a focus on the customs and court sub-sectors by year-end.

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Rationale for Expansion into Target Industries

We have chosen to expand into these target industries based on clear commercial considerations. While our AI digital worker and intelligent agent solutions are applicable across a wide range of sectors, we focus on industries and clients that demonstrate both the willingness and ability to pay, and where solutions can be scaled. In particular, we target sectors influenced by policy or characterized by rigid operational needs, where our solutions can achieve rapid deployment and strong impact. For the historical and forecast market size of each target industry listed below, see "Industry Overview — Market Size Analysis of China's AI Digital Worker Solutions." Below is our commercial rationale for expanding into each target industry:

Energy. As a pilot initiative, we have secured contracts with leading energy sector clients in China as of June 30, 2026. Following initial deployments primarily in their corporate financial management scenarios, these clients have gradually shown a trend of expanding the application of our solutions into additional functions such as marketing and customer service. Based on our market understanding, energy sector clients generally have relatively sufficient budgets and demonstrate strong recognition of our solutions, which we believe creates the potential for scalable expansion within this vertical market. As of the Latest Practicable Date, we had secured [41] customers in this sector for our K-APA Solution, with an order backlog of RMB4.0 million, and four customers for our Ki-Agent Solution, with an order backlog of RMB3.1 million.

Education. There is strong demand for intelligent solutions in training labs, teaching, and learning management systems. We already have successful cases and established channel resources that will allow us to roll out solutions efficiently in this sector. As of the Latest Practicable Date, we had secured 49 customers in this sector for our K-APA Solution, with an order backlog of RMB2.0 million, and three customers for our Ki-Agent Solution, with an order backlog of RMB0.2 million.

Customs. The relevant regulatory authority has advocated leveraging AI in combination with RPA and other advanced digital technologies to address challenges such as repetitive manual work caused by data silos across multiple systems and the heavy reliance on manual processing of unstructured customs data, with the aim of building smart customs. We have already developed tailored solutions and accumulated case studies in this sector, providing a solid foundation for further expansion. As of the Latest Practicable Date, we had secured six customers in this sector for our K-APA Solution, with an order backlog of RMB0.2 million, and three customers for our Ki-Agent Solution, with an order backlog of RMB1.4 million.

Courts. The relevant regulatory authority has called for strengthening top-level design for AI adoption, emphasizing focusing on typical judicial scenarios in court operations, with the goal of enhancing the level of intelligence, and promoting the integration of judicial data platforms and the "smart court brain" with application systems for smart services, smart adjudication, smart enforcement, and smart administration. We have mapped out corresponding solutions and completed initial pilot cases to support future deployment. As of the Latest Practicable Date, we had secured nine customers in this sector for our K-APA Solution, with an order backlog of RMB1.8 million.

These customers were primarily acquired from 2024 onwards. By focusing on these industries, we can selectively enter markets with the greatest potential, leveraging our technological strengths and solution fit to achieve commercial deployment and revenue growth.

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Development of Standardized Industry Solutions

As of June 30, 2026, we had developed well-established solutions for the financial services, government affairs, and manufacturing sectors. In 2026, we plan to (i) further refine and enhance our solutions for the financial services clients to address the specific needs of the securities, insurance and futures subsectors, and (ii) further develop our solutions for the education and energy sub-sectors. In 2027, we plan to further optimize our solutions to cater to the requirements of the courts and customs sub-sectors under government affairs.

Expand Our Customer Base

We intend to continue to enlarge our customer base to drive continued revenue growth and achieve long-term profitability. Specifically, we plan to implement the following targeted marketing initiatives in 2026:

Regional Offices and Localized Presence. During the Track Record Period, we adopted various strategies to expand our customer base, including establishing regional offices and local partnerships with channel partners in China. These strategies have allowed us to better develop local markets and provide clients with more localized services, enabling us to capture opportunities more efficiently. As of the Latest Practicable Date, we have established a total of nine regional offices, located in Shenzhen, Xiamen, Shanghai, Xi'an, Chengdu, Guangzhou, Beijing, Tianjin, and Wuhan. We plan to establish an additional ten offices in Chinese mainland and expand the scale of our Hong Kong office in 2026, as it is the focus of our overseas expansion and can support our overseas operations in other regional markets. In particular, leveraging our existing relationships with financial institution customers and their Hong Kong branches and subsidiaries, we have established reference cases for overseas clients. We also plan to recruit sales personnel in Hong Kong with international experience and business networks and strengthen our overseas sales and service team to support customers in Hong Kong and other regional markets.

Dedicated Customer Service Unit for Banking Clients. We currently have a dedicated sales team for the banking sector. Moving forward, we will build specialized consulting, pre-sales, and delivery teams for banking, forming an independent customer service unit for banking clients.

Solution Showrooms. We established our first solution show room in 2022 in Beijing. Going forward, we will continue to establish product showrooms in key cities and regions, both within our offices and at channel partner locations. These showrooms will provide a clear and efficient way to demonstrate our solutions and their value, shortening the value-delivery path and improving sales efficiency. As of the Latest Practicable Date, we have established three solution showrooms. We plan to establish an additional three solution showrooms in 2026 and additional solution showrooms in 2027.

Starting in 2027, we will also take the following initiative: *Strengthen Services in Niche Segments Within the Financial Sector.* In securities, futures, fund management, and insurance, we will gradually professionalize our sales teams based on industry trends and existing contract volumes. We will create specialized sub-sector customer service units to better serve each market, if clients in this sector generate annual contract value exceeding RMB30.0 million.

Strengthen Services for Customers in Non-Financial Sectors. As we further expand into non-financial sectors, we plan to establish independent customer service for sectors where clients generate annual contract value exceeding RMB30.0 million. These customer service units will consist of specialized teams dedicated to deepening engagement and providing customized support to clients.

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Rationale for Our Targeted Marketing Efforts

In the AI digital worker and enterprise-grade intelligent agent industry, deep understanding of sub-sectors and accumulated knowledge is a core competitive advantage. By building specialized customer service teams within targeted sub-sectors, we create competitive barriers and can continuously introduce additional solutions to the same clients, enabling repeat sales. This approach reduces customer acquisition costs and increases average revenue per client, directly contributing to higher overall revenue. Moreover, solution showrooms allow us to showcase our offerings and their value directly to channel partners and end users. Compared with traditional approaches, where individual pre-sales engagements or proof-of-concept tests are required for each client, showrooms significantly improve deal efficiency, ensure consistent demonstration quality, and increase the probability of successful sales. Together, these targeted marketing initiatives, professionalized sub-sector customer service teams, and solution showrooms are expected to enhance our market presence, improve customer acquisition and conversion efficiency, and ultimately drive revenue growth.

Our targeted marketing efforts have already shown effectiveness during the Track Record Period. Our revenue has maintained steady growth from RMB216.7 million in 2023 to RMB243.5 million in 2024, and further to RMB256.1 million in 2025. Our revenue increased from RMB46.0 million in the six months ended June 30, 2025 to RMB65.1 million in the six months ended June 30, 2026. Our order backlog was approximately RMB201.0 million as of the Latest Practicable Date. The number of new customers acquired has increased from 280 in 2023 to 302 in 2024, and further to 330 in 2025, and our customer acquisition cost remained relatively stable at RMB0.2 million in all three years. For the six months ended June 30, 2025 and 2026, the number of new customers acquired has increased from 167 to 217, and our customer acquisition cost increased from RMB0.2 million to RMB0.3 million, respectively. We acquired an additional 33 new customers from June 30, 2026 to the Latest Practicable Date. Our tender success rate has also grown from 67% in 2023 to 69% in 2024, further to 73% in 2025 and increased from 70% for the six months ended June 30, 2025 to 71% for the same period ended June 30, 2026, reflecting the enhanced competitiveness and industry recognition of our solutions.

Manage Costs and Improve Operational Efficiency

In addition to the revenue-generating initiatives, we have also implemented several initiatives to enhance operational efficiency and reduce costs across R&D, marketing and administration, as follows:

Cost of Revenue

Our cost of revenue amounted to RMB126.7 million, RMB113.6 million, RMB123.9 million, RMB22.1 million and RMB31.8 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively, representing 58.5%, 46.6%, 48.4%, 48.1% and 48.9% of our revenue in the respective period. The increase in cost as a percentage of revenue in 2025 was primarily driven by our intensified project implementation and delivery efforts amid customer expansion and entry into new industries. This involved higher deployment of project personnel and increased use of outsourced service providers, resulting in elevated costs. These costs are transitional in nature and mainly relate to business scale expansion and the initial stage of project roll-out. As our delivery model matures and economies of scale are achieved, we expect these costs to gradually optimize.

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The relevant deployment costs mainly comprise personnel costs and outsourcing fees, with outsourced resources primarily used to meet short-term peak deployment demand and geographical convenience. Looking ahead, as standardization and automation improve and project delivery cycles shorten, we expect to rely increasingly on our in-house delivery teams, thereby reducing our dependence on outsourced deployment resources. We will implement the following initiative designed to improve our cost efficiency:

Enhance Deployment Efficiency. To reduce deployment costs, we are adopting new automation methods, primarily including Computer Use and Browser Use small models. The deployment and delivery of our solutions involve a large number of computer- and browser-based operational tasks. Historically, the K-APA Solution primarily executed such tasks based on predefined business processes through scripts generated from recorded screen operations or through code development. By contrast, the new automation methods enable agents to directly recognize computer or browser interfaces and automatically perform actions such as clicking, inputting information and navigating between pages based on task requirements. As a result, certain tasks that previously required manual configuration, adjustment and optimization during deployment and delivery can now be automated through such small models, thereby reducing the deployment workload and costs associated with our solutions.

We did not previously adopt this approach because earlier Computer Use and Browser Use models did not meet the accuracy requirements for enterprise environments in areas such as GUI element grounding and operation accuracy and enterprise-grade reliability. In 2026, we significantly improved the accuracy of these small models, bringing their reliability to a level of reliability suitable for enterprise deployment. As their capabilities have improved, we have begun to gradually apply them in appropriate customer scenarios. These models are intended to supplement, rather than replace, the K-APA Solution: the K-APA Solution continues to support business process execution and RPA automation, while the Computer Use and Browser Use small models are mainly used for certain tasks that require direct recognition and operation of computer or browser interfaces.

We plan to implement this approach within our internal deployment teams, enabling substantial reductions in delivery costs and increased project throughput. Also, we have used outsourced personnel in project deployment. We will optimize the outsourcing arrangement by selecting more cost-effective providers, controlling the budget, and improving coordination between outsourced personnel and our internal teams to optimize our outsource arrangements.

Centralize Outsourcing Procurement and Reduce Costs. During the Track Record Period, we procured outsourced deployment service providers directly through the business departments in different regions. Going forward, we will centralize procurement approval for outsourced deployment vendors at the headquarters level. Through this centralized procurement approach, we aim to enhance our bargaining power and reduce outsourcing costs.

R&D Expenses

Our major cost components also include R&D expenses. Such expenses amounted to RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively, accounting for 25.6%, 22.9%, 30.8%, 68.7% and 65.3% of our revenue in the respective period. The relatively higher growth rate of our R&D expenses in 2025 was primarily attributable to the expansion of our R&D team, including the recruitment of high-end AI talent, as well as increased share-based payment expenses arising from our incentive initiatives. Such investments were made to support the advancement of our AI technologies, enhance our

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solutions and strengthen our R&D capabilities, and were therefore of a relatively concentrated and phased nature. In particular, R&D expenses increased by approximately 41% in 2025, reflecting this concentrated investment in talent build-out and related incentive expenses.

Going into 2026, as our R&D team structure has been largely established and we have shifted our focus toward optimizing team composition and improving R&D efficiency, the need for similar-scale expansion has reduced. Together with the higher R&D expense base established in 2025, these factors are expected to result in a lower growth rate of R&D expenses in 2026. The increase in our R&D expenses will instead be primarily driven by the continued enhancement and optimization of our solutions, including, but not limited to, (i) optimizing our K-APA Platform and further integrating LLM technologies; (ii) enhancing the agentic capabilities and industry adaptability of our Ki-Agent Platform; (iii) investing in industry knowledge accumulation, data labeling and foundational computing infrastructure; and (iv) developing and upgrading industry-specific solutions across financial and non-financial sectors. To support this approach, we plan to further enhance our R&D efficiency through the following measures:

Improving R&D Efficiency. As the AI digital worker solutions industry evolves toward intelligent agents, we are consolidating relevant R&D teams to focus resources on developing core capability components and small models. These underlying capabilities and components will be able to support both of our solutions simultaneously. We expect that this initiative will effectively improve our R&D efficiency.

Optimizing Organizational Structure. We plan to optimize our R&D team structure through both personnel and organizational enhancements to improve efficiency and reduce costs. We will streamline team composition, focus on hiring and retaining high-performing talent, refine team structures, and enhance cross-functional collaboration. Through these measures, we aim to improve R&D productivity, shorten development cycles, and effectively enhance our R&D efficiency.

Selling and Distribution Expenses

During the Track Record Period, selling and distribution expenses formed a significant portion of our total operating expenses. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our selling and distribution expenses were RMB63.1 million, RMB68.1 million, RMB74.4 million, RMB29.2 million and RMB60.0 million, respectively, representing 29.1%, 28.0%, 29.1%, 63.5% and 92.1% of our revenue in the respective period. To improve our sales and marketing efficiency, we will continue to enhance the expertise of our sales force, build our brand reputation and strengthen our cooperation with our channel partners.

Strengthening Sales and Marketing Capabilities. We will strengthen the professional capabilities of our sales and marketing team, including building a structured talent pipeline, increasing training for sales personnel, and recruiting experienced sales professionals.

Increasing Marketing Efficiency Through Solution Showrooms. By professionalizing our marketing teams and establishing solution showrooms, we can shorten sales cycles and reduce marketing costs. Showrooms provide an efficient and visual way to demonstrate solutions to clients and channel partners, improving conversion rates and increasing the likelihood of successful project closure.

In parallel, we will continue to expand our extensive network of channel partners and broaden our customer base, thereby fostering word-of-mouth referrals and enhancing sales efficiency. We expect these initiatives to enable us to expand our customer base with higher efficiency, which in turn benefits our revenue and profitability in the long run.

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Administrative and Other Expenses

Our administrative and other expenses amounted to RMB36.5 million, RMB29.7 million, RMB54.2 million, RMB12.0 million and RMB24.1 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, respectively, accounting for 16.9%, 12.2%, 21.2%, 26.2% and 37.0% of our revenue in the respective period. The increase in our administrative and other expenses from 2024 to 2025 was primarily driven by higher share-based compensation expenses and [**REDACTED**]-related costs.

We will further deepen the internal deployment of our AI digital employee and enterprise-level intelligent agent solutions to drive cost reduction and operational efficiency. By continuously improving our administrative management, reducing communication costs and enhancing collaboration efficiency, we believe our administrative and other expenses will remain stable or decrease as a proportion of our revenue in the long run.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established a set of risk management measures and internal control policies that we consider appropriate for our business operations. We regularly review and refine these policies to ensure their effectiveness and adequacy. Our internal control is established based on five basic elements: internal environment, risk assessment, control activities, information and communication, and internal supervision.

Operational Risk Management

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or ineffective internal processes, human errors, IT system failures, or external events. We have established a series of internal control procedures and management mechanisms to identify, assess and mitigate such risks and implemented a system of clear responsibilities and accountability mechanisms in different departments. Our IT, human resources, finance and operations departments are jointly responsible for ensuring that our business activities are conducted in compliance with our internal control procedures and management standards. In the event of any material operational incident or adverse event, the matter will be promptly reported and escalated to our chief executive officer and the Board for assessment and appropriate action. Through effective operational risk management, we aim to identify, measure, monitor and control operational risks within a reasonable range, thereby minimizing potential financial and reputational losses and ensuring the stable and sustainable operation of our business.

Compliance Risk Management

Compliance risk refers to the risk of being subject to legal or regulatory sanctions, as well as the risk of significant financial or reputational losses resulting from our failure to comply with applicable laws, regulations, rules and guidelines. We have established sound compliance risk management procedures to ensure effective identification and mitigation of compliance risks, and to ensure that our operations comply with all applicable laws and regulations. Under these procedures, our legal department carefully reviews the contracts we enter into with customers and suppliers. Before entering into any contracts or business arrangements, the legal department reviews the contract terms and examines relevant documents, including due diligence materials, licenses and permits obtained by counterparties to ensure they are qualified to perform their contractual obligations. In addition, we continually monitor changes in relevant laws and regulations and the overall regulatory environment to ensure compliance in our business operations.

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During the Track Record Period and up to the Latest Practicable Date, we did not generate any revenue from sales to customers located in the United States. During the Track Record Period, we did not procure raw materials, technologies, intellectual property or core software components directly from suppliers located in the United States, although we procured certain U.S. origin software through domestic distributors, and accordingly, the percentage of such procurement to our total cost of sales was nil. Given that we did not generate revenue from the U.S. market (during the Track Record Period, none of the end customers of channel partners were located in the U.S.) and did not rely on U.S.-sourced materials or technologies, U.S. and Chinese tariffs did not have a material impact on our financial performance during the Track Record Period. In addition, based on our current customer base and business model, we did not identify any material indirect impact arising from customers with significant exposure to the U.S. market. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material adverse changes in sales, order volume, selling prices or overall financial performance as a result of U.S. or other overseas tariffs. We did not receive any material customer requests for order cancellations or renegotiation of sales terms attributable to such tariffs.

Intellectual Property Risk Management

See "— Intellectual Property."

Data Compliance and Data Security Risk Management

See "— Data Compliance and Data Security."

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial reporting management policies, budget management policies, treasury management policies, and financial statements preparation policies. We have various procedures and IT systems in place to implement our accounting policies, and our finance department reviews our management accounts based on such procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

INFORMATION TECHNOLOGY

We have established a comprehensive IT management framework to support our business operations, product development and digital transformation. Our IT department is responsible for ensuring the stable and secure operation of all internal management systems, supporting daily business needs and facilitating management decisions. As of June 30, 2026, our IT team comprised experienced professionals focusing on systems development, infrastructure management, network security and data governance.

We have developed and implemented a range of information systems to enhance operational efficiency and data integration. These include our self-developed K-OA collaborative office management system "K-OA system" and digital business card platform, as well as externally procured systems such as CRM, financial management systems and recruitment management systems. Our K-OA system, which serves as the core of our digital office platform, integrates RPA, AI and low-code technologies to improve internal workflows, automate business processes and connect third-party systems such as CRM, finance and HR platforms. These systems collectively support end-to-end digital operations, enabling unified data management across departments and functions.

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We maintain strict measures to ensure the security, reliability and stability of our IT systems. Daily monitoring and preventive maintenance are performed on servers, network equipment and storage facilities. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations. However, we cannot guarantee that our IT systems are always off failures. For related risks, please see "Risk Factors — Risks Relating to our business and industry — Our information technology systems may experience system failures, interruptions or security breaches."

PROPERTIES

Our headquarter office is located in Zhuhai, China. As of June 30, 2026, we owned the land use right of a land parcel in Zhuhai, covering an area of approximately 4,527.3 sq.m., which we plan to build as our headquarters upon completion. As of the same date, we also leased 48 properties in the PRC with an aggregate gross floor area of 6,755.14 sq.m. Our leased properties are primarily used for the purpose of domicile and office.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer, has valued certain of our property interests as of June 30, 2026. The Property Valuation Report, which sets out details of such property interest, is included in Appendix III to this Document. The relevant property interest was valued at RMB145.6 million as of June 30, 2026. None of our property interests are used for property activities as defined under Rule 5.01 of the Listing Rules, and no single property interest forming part of our non-property activities had a carrying amount representing 15% or more of our total assets as of June 30, 2026.

As of the Latest Practicable Date, 26 of our lease agreements with respect to the above-mentioned properties had not been registered with relevant authorities. See "Risk Factors — Risks Relating to our business and industry — We may face penalties for the non-registration of our lease agreements."

SEASONALITY

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

EMPLOYEES

As of June 30, 2026, we had 905 full-time employees, and all of them were based in the PRC. The following table sets forth the breakdown of our employees by business function as of the same date:

Business Function	Number of Employees	Percent
		(%)
Research and Development	342	37.8
Sales and Marketing	128	14.1

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Business Function	Number of Employees	Percent
		(%)
Administration	62	6.9
Others[(1)]	373	41.2
Total	**905**	**100.0**

Note:

(1) Others primarily refers to full-time personnel engaged in delivery and related functions, including demand engineers, proof-of-concept testing personnel, project delivery staff, and maintenance and support service teams, who are responsible for the deployment, implementation and ongoing support of our solutions for customers.

We believe that our employees are one of our most valuable assets and that our ability to attract, retain and motivate qualified personnel is critical to our long-term success. We have established comprehensive human resources management policies covering recruitment, training, performance evaluation and employee development. We adopt high standards in our recruitment process to ensure that we attract suitable candidates, and we offer competitive remuneration packages, performance-based incentives and career advancement opportunities to foster employee loyalty and growth. Currently, none of our employees are represented by labor unions. We believe we have maintained good relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any strikes or labor disputes with our employees which have had or are likely to have a material effect on our business. We closely monitor the implementation of relevant PRC regulations and regularly review our internal payroll and contribution processes to ensure continued compliance. For a discussion of the potential risks associated with social insurance and housing provident fund contributions, please see "Risk Factors — Risks Relating to Our Business and Industry — Failure to register for and/or make adequate contributions to social insurance and housing provident funds for our employees in accordance with applicable laws and regulations may subject us to penalties."

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations and have also taken out additional insurance coverage based on our operational needs and industry practices. Our Directors believe that the types and levels of insurance coverage we maintain are consistent with industry norms and are adequate to meet the needs of our current operations. During the Track Record Period, we did not make or experience any material insurance claims or significant difficulties in renewing our insurance policies. However, our insurance coverage may not be sufficient to cover all potential losses, liabilities, or damages that may arise in connection with our business operations. For related risks, please see "Risk Factors — Risks Relating to Our Business and Industry — We have limited insurance coverage, which may not be adequate to cover all risks of losses associate with our business operation."

LICENSES, APPROVALS AND PERMITS

As advised by our PRC Legal Advisor, we had obtained the requisite licenses, permits, approvals and certificates that are essential to our operations, which primarily include our business license, and such licenses, permits, approvals and certificates are valid and subsisting as of the Latest Practicable Date. We renew all such essential permits and licenses from time

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to time to comply in all material aspects which the relevant laws and regulations and we do not expect material difficulties in such renewals so long as we comply with the applicable requirements and conditions set by the relevant laws and regulations.

The following chart sets forth our material licenses, approvals and permits, along with their expiry dates:

Material licenses, approvals and permits	Expiry dates
Level III Filing Certification of Information System Security Protection (信息系統安全等級保護第三級備案證明)	N/A
High and New Technology Enterprise (高新企業證書)	December 10, 2027
CMMI Level 5 certification (軟件能力成熟度認證第五級)	May 24, 2028
Information Security Management System Certificate (信息安全管理體系認證證書)	June 15, 2028
Quality Management System Certificate (質量管理體系認證證書)	June 23, 2028
Information Technology-Service Management Certification of Conformity (信息技術服務管理體系認證證書)	June 17, 2028
Qualification of Information Security Services Certificate (信息安全服務資質認證證書)	February 24, 2028
Environmental Management System Certificate (環境管理體系認證證書)	September 19, 2027
Occupational Health and Safety Management System Certificate (職業健康安全管理體系認證證書)	September 19, 2027
Privacy Information Management System Certificate (隱私信息管理體系認證證書)	March 5, 2028

LEGAL PROCEEDINGS AND COMPLIANCE

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. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention. In July 2025, we filed a lawsuit against Beijing Runze Zhiyuan Technology Co., Ltd. ("Runze Zhiyuan") for the breach of payment obligations under our cooperation agreement, seeking payment of outstanding amounts and related expenses in an aggregate amount of approximately RMB12.0 million. In March 2026, Runze Zhiyuan filed a counterclaim against us in response, alleging that we had breached certain exclusivity obligations under the relevant agreement and seeking damages and other related costs in an aggregate amount of approximately RMB21.0 million. In May 2026, the court rendered the judgment in our favor, ordering Runze Zhiyuan to pay us approximately RMB10.4 million together with related interest. Runze Zhiyuan subsequently filed an appeal. As of the Latest Practicable Date, the litigation was under trial. Please see "Risk Factors — Risks Relating to Our Business and Industry — We may be involved in legal

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proceedings and commercial disputes, which could have a material adverse effect on our business, financial performance and results of operation." Saved for the legal proceedings disclosed above, during the Track Record Period and up to the Latest Practicable Date, we had not been a party and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against our Group or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we were not imposed any material administrative penalties by PRC government authorities, nor were we involved in any non-compliance incidents that are systemic or have a material adverse effect on our business, financial condition or results of operations.

U.S. EXPORT CONTROL RESTRICTIONS AND U.S. SANCTION RISKS

U.S. export control implications

During the Track Record Period, we have procured two types of U.S.-origin software amounted to approximately RMB0.02 million in 2023, RMB0.01 million in 2024, and RMB0.6 million in 2025 from domestic distributors, and no other U.S.-origin items were procured. As advised by our International Sanctions Counsel, such two software was procured with no license requirements. As export of such software to PRC requires no license, and we did not experience any procurement restrictions arising from the U.S. export control policies during the Track Record Period, after consultation with our International Sanctions Counsel, our Directors are of the view, and the Joint Sponsors concur, that from a procurement perspective, the current U.S. export control policies have not had and is not expected to have material adverse impact on us.

During the Track Record Peroid, eleven of our customers have been added to the Entity List, and one of them has been added with a footnote 5 designation ("**Entity List Customers**"). Revenue derived from the Entity List Customers in 2023, 2024, 2025, and the six months ended June 30, 2026, amounted to nil, approximately RMB0.8 million, RMB1.9 million, and RMB0.5 million, respectively, representing 0, 0.3%, 0.7% and 0.2% of our total revenue for the corresponding periods. Nonetheless, considering that (i) the products that we sold were manufactured in the PRC without incorporating with controlled U.S.-origin commodities or bundling with controlled U.S.-origin software; and (ii) as advised by our International Sanctions Counsel, since the products subject to the Footnote 5 Foreign Direct Product Rule ("**Footnote 5 FDP Rule**") are specific equipment classified under the category B under the Export Control Classification Number ("**ECCN**"), which are fundamentally disctinct from our software products, our products do not meet the requirements of the product scope specified in Footnote 5 FDP Rule, our International Sanctions Counsel is of the view that our transactions with the Entity List Customers did not violate the EAR since our products are not subject to the EAR and the Footnote 5 FDP Rule is inapplicable to our products. As such, our Directors are of the view, and the Joint Sponsors concur, that such transactions do not have a material adverse impact on our business operations or financial position. We cannot assure whether additional customers may be added to the Entity List in the future, however, given that our products are not subject to the EAR, we do not anticipate any material adverse impact on our operations in the foreseeable future. If any of our customers is designated to the Entity List, we will work with our International Sanctions Counsel to assess and ensure that our transactions with such customer will comply with the EAR.

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U.S. sanctions implications

During the Track Record Period, we have not maintained any overseas subsidiaries. Our sales were conducted within mainland China, Hong Kong SAR, and Macau SAR. Accordingly, none of our business operations were conducted in, and none of our sales, directly or indirectly, were made to any Sanctioned Countries. In terms of our transaction counterparties during the Track Record Period, one of our customers has been listed on the Non-SDN Chinese Military Industrial Complex Companies ("**NS-CMIC**") List, and two customers have been listed on the Chinese Military Companies ("**CMC** List"). Revenue derived from the NS-CMIC Customer in 2023, 2024, 2025, and the six months ended June 30, 2026, amounted to nil, nil, approximately RMB0.4 million, and nil, respectively, representing 0%, 0%, 0.2% and 0% of our total revenue for the corresponding periods. In terms of the CMC List customers, revenue derived from them in 2023, 2024, 2025, and the six months ended June 30, 2026, amounted to nil, nil, approximately RMB1.1 million, and nil, respectively, representing 0%, 0%, 0.4% and 0% of our total revenue for the corresponding periods. As advised by our International Sanctions Counsel, the CMIC List prohibits U.S. persons from trading in publicly traded securities of the designated entities, and the CMC List imposes U.S. Department of Defense contract prohibition, our transactions with the CMIC and CMC List entities do not involve any of the foregoing circumstances, therefore, the restrictions arising from the NS-CMIC List and CMC List maintained by the U.S. are inapplicable to us. Our Directors are of the view, and the Joint Sponsors concur, that transactions with counterparties listed on the NS-CMIC List and CMC List do not have any material adverse impact on our business operations, financial position, or future prospects. Based on the foregoing analysis, and after consulting with our International Sanctions Counsel, the Directors are of the view, and the Joint Sponsors concur, that we have not been, and are not expected to be, materially adversely affected by the U.S. export control restrictions and sanction laws, as our procurement and downstream orders have not been impacted by such restrictions, and given the nature of our products and our business operations, our transactions with entities on the restricted lists are not subject to the relevant restrictive measures.

U.S. outbound investment review implications

We are an AI company dedicated to providing AI digital worker solutions and enterprise-grade agent solutions, empowering enterprises to accelerate intelligent digital transformation and enabling AI digital workers and agents to handle a wide range of tasks, maintaining self-developed AI algorithms, LLMs, and RPA with industry-specific scenarios. We do not involve business in semiconductor and microelectronics, quantum information technologies. Since our self-developed AI system is not used for any military, intelligence, mass-surveillance, or robotic-control purposes, and the quantity of computing power used to train such an AI system is lower than 10^23, our International Sanctions Counsel is of the view that our development of the AI system does not meet the definition of AI-related prohibited activity or notifiable activity under the Final Rule. Accordingly, as advised by our International Sanctions Counsel, although we are a "person of a country of concern" as we are incorporated in the PRC, we are not a "covered foreign person" because we do not engage in "covered activities", and a U.S. person's investment in us does not constitute a prohibited transaction or notifiable transaction. Our Directors are of the view, and the Joint Sponsors concur, that the U.S. outbound investment review has not had and is not expected to have any material adverse impact on our business operations, financial position, or [**REDACTED**].

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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

ESG Governance Matters

ESG Governance

We firmly believe that a robust Environmental, Social, and Governance (ESG) framework is essential to achieving sustainable development. We have established a clear ESG governance structure comprising the Board, the Strategy Committee, the Sustainable Development Working Group, and all Operational Units. This structure deeply integrates ESG management into our operations, laying a solid foundation for a sustainable future.

The Board: As the highest leadership and decision-making body for our sustainable development work, our Board bears ultimate responsibility for ESG matters. It is responsible for reviewing and approving our sustainable development strategies, objectives, and management systems; reviewing and finalizing our Sustainable Development Report.

The Strategy Committee: Serving as the research and advisory body for our sustainable development work, our Board Strategy Committee is responsible for researching and providing recommendations to the Board on ESG strategic planning; identifying and monitoring significant ESG-related risks and opportunities; and overseeing the progress and performance of our ESG objectives.

The Sustainable Development Working Group: Composed of senior management and heads of various departments and subsidiaries, this group acts as the executive and coordinating body for our ESG efforts. It is responsible for implementing the decisions of our Board, organizing the execution of specific tasks by our operational units, drafting our ESG systems and plans, preparing our Sustainable Development Report, and conducting our internal and external communication and training.

All Operational Units (including subsidiaries): As the implementation entities for our ESG work, these units bear primary responsibility within their respective functions. They are tasked with executing our established ESG objectives and work plans, and providing regular reporting and information updates.

Going forward, we will continue to strengthen ESG-related capacity building programs to address evolving ESG issues and further enhance our overall governance standards.

Medium and Long-term ESG Strategic Planning

To systematically manage identified Environmental, Social and Governance (ESG) risks and capture related opportunities, we have formulated a comprehensive plan covering business transformation, resource allocation, progress tracking and timelines.

Business Model and Operational Transformation Plan

Our transformation focuses on optimizing algorithm and code efficiency to reduce computational power consumption during product operation, and developing automation modules for energy conservation, carbon data management, and ESG compliance reporting to help clients address environmental and regulatory challenges.

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Resource Allocation and Support Arrangements

To ensure the smooth implementation of the above transformation plan, we will allocate resources as follows. For human resources, a Sustainability Working Group has been established, comprising senior company leadership, department heads, subsidiary directors, and designated sustainability liaisons. It is responsible for providing strategic support and professional expertise to advance sustainability initiatives, with the Capital Markets Department serving as its leading unit. For financial recourses, we encourage investment management functions to integrate sustainability factors into financial forecasting and valuation, adjusting key variables to inform comprehensive investment decision-making.

We will systematically strengthen ESG management systems and drive product innovation to deepen sustainable practices. In the long term, we are committed to fully embedding ESG considerations into corporate strategy and operations, aiming to lead the industry in responsible development. For short term (1-2 years): Establish the ESG management team and complete the Greenhouse Gas Inventory. For medium term (3-5 years): Deepen green technology research and development, achieve phased energy and emission reduction targets, and enhance supply chain ESG management. For long term (5+ years): Fully integrate ESG into the corporate strategy.

To monitor the progress of the plan, we set the following targets: for environmental targets, we plan to conduct and sustain ongoing Greenhouse Gas Inventory; for governance targets, we plan to establish and operationalize the ESG management team and complete the first round of company-wide ESG awareness training.

Environmental Matters

Climate Change Management

As global climate change intensifies, it brings both risks and opportunities to our operations. As an AI company, we are not part of a traditional high-energy-intensive sector, yet we still face the following climate-related risks.

Physical Risks

Our data centers, server clusters, and office facilities rely on continuous and stable power supply. Extreme weather events such as heatwaves may lead to power grid overload, regional outages, or power rationing, resulting in operational risks such as service interruptions, reduced reliability, and increased cooling costs. We will develop contingency measures to respond promptly to such emergency situations.

Compliance Risks

Although we are not currently subject to mandatory emission reduction obligations under the national carbon market, failure to accurately and timely calculate and disclose greenhouse gas (GHG) emissions in accordance with regulatory requirements may result in regulatory inquiries, penalties, or reputational impact. To mitigate this risk, we closely monitor legal and policy developments in ESG and climate-related matters and update our compliance measures accordingly.

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Transition Risks

According to Financial Statements, an increasing number of clients, particularly large enterprises in financial services, manufacturing, and other sectors, have integrated suppliers' ESG performance into their procurement evaluation systems. Failure to meet client expectations in sustainable performance could affect our market share and competitiveness. To address this, we will continue to increase R&D investment in technological innovation to enhance our product competitiveness and adaptability in the low-carbon transition.

Greenhouse Gas Emissions

Greenhouse gas (GHG) emissions include Scope 1 (direct emissions), Scope 2 (energy indirect emissions), and Scope 3 (other indirect emissions).

Scope 1 and Scope 2 GHG emissions primarily stem from indirect emissions generated by electricity usage, with a smaller portion originating from direct tailpipe emissions of fuel-powered company vehicles. Scope 3 GHG emissions mainly arise from employee business travel and commuting, with a smaller portion attributable to the procurement of goods, services, and capital goods.

The table below sets out our GHG emissions during the relevant reporting periods:

	Year ended December 31,			Six Months ended June 30,
	2023	2024	2025	2026
Greenhouse Gas Emissions				
Scope 1 Direct GHG Emissions (tonnes CO_2 equivalent)	6.66	3.10	8.12	2.35
Scope 2 Indirect GHG Emissions (tonnes CO_2 equivalent)	179	221.04	248.24	119.58
Total Scope 1 and Scope 2 GHG Emissions (tonnes CO_2 equivalent)	186.25	224.14	256.36	121.93
Scope 1 and Scope 2 GHG Emission Intensity (tonnes CO_2 equivalent/ RMB10,000 revenue)	0.0086	0.0092	0.0100	0.0187
Scope 3 Indirect GHG Emissions (tonnes CO2 equivalent)	309.12	328.97	370.35	157.41
Scope 3 GHG Emission Intensity (tonnes CO2 equivalent/RMB10,000 revenue)	0.0143	0.0135	0.0145	0.0240

Note on Seasonality:

Our revenue is subject to significant seasonal variation, with the majority of annual revenue recognized in the second half of the fiscal year. As a result, the GHG emission intensity for the first half of any given year is not directly comparable to the full-year figure and tends to appear higher due to the smaller denominator in the ratio calculation.

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As a technology company, we are committed to reducing carbon emissions through sustainable practices such as implementing energy-saving measures, enhancing employee awareness of energy conservation, and promoting efficient resource management.

To reduce Scope 1 emissions, we have implemented a strict vehicle approval system, encouraging online and phone communication to minimize vehicle usage. Additionally, we will prioritize the procurement of new energy vehicles in future procurement. To reduce Scope 2 emissions, our offices have fully adopted LED energy-saving lighting. We also advocate for employees to turn off computers and lights when leaving, fostering a company-wide culture of green and energy-efficient office practices. To reduce Scope 3 emissions, our travel policy encourages employees to prioritize low-carbon public transportation. We also encourage employees to choose walking, bicycles, or electric scooters whenever possible.

Our GHG emissions intensity reduction targets (carbon emissions per unit of revenue) for the next three years and by 2030, relative to the baseline year (2025), are shown in the table below:

Scope	Emission Reduction Target			
	2026	2027	2028	2030
Scope 1+Scope 2	1%	2%	6%	8%
Scope 3	1%	2%	3%	5%

Energy Consumption

Our energy consumption primarily comprises electricity and fuel. Electricity is used to power lighting, computers, servers, and other office and operational equipment, while fuel consumption mainly arises from the use of company vehicles.

The table below sets out our key energy consumption indicators for the past reporting periods:

	Year ended December 31,			Six Months ended June 30,
	2023	2024	2025	2026
Energy Consumption				
Electricity (kWh)	334,697	411,928	467,843	225,365
Gasoline Consumption (L)	2,678.60	1,246.79	3,267.52	946.30

In our daily operations, we achieve energy-saving goals through a series of practical measures, including comprehensive adoption of LED lighting across our offices, which saves electricity consumption compared with traditional fluorescent and incandescent lighting; encouraging employees to switch off computers and lights when not in use, and fostering a company-wide culture of green and energy-efficient offices; and promoting remote conferencing to reduce business travel frequency and company vehicle usage. Through continuous improvement in energy efficiency, we aim to reduce total fossil fuel (gasoline) consumption by 2% and electricity usage by 5% by 2030 compared with 2025.

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Resource Consumption and Waste Management

We have established the Kingsware Printing Management Measures to promote economical, on-demand paper use and encourage double-sided printing. Confidential printed waste is uniformly shredded and handled by designated personnel, and obsolete computers and peripherals are recycled by certified professionals to ensure environmentally responsible disposal.

Social Matters

Employees

We embrace a people-centric philosophy, committed to attracting, developing, and retaining outstanding talent to build a stable, efficient, and dynamic team that drives our sustainable growth. Our recruitment practices are strictly based on position requirements, with comprehensive evaluation of candidates' experience, professional skills, education, and overall competencies. We firmly implement an equal employment opportunity policy, prohibiting any discrimination based on race, color, religion, gender, age, national origin, marital status, or other characteristics protected by law, and actively promote workplace diversity and inclusion.

Employee growth is regarded as the cornerstone of corporate growth. We provide all employees with transparent career development pathways and equal promotion opportunities. Through an established internal and external training system, we continuously invest in capability building, covering product knowledge, market trends, teamwork, and leadership development, enabling employees to create value and grow together with us. We strictly comply with applicable labor laws and regulations, including the Labor Contract Law of the People's Republic of China. Written employment contracts are signed with all employees, clearly defining the rights and obligations of both parties in respect of compensation and benefits, performance evaluation, working hours, rest and leave, occupational safety and health, and termination conditions. Confidentiality and non-compete clauses are included to safeguard intellectual property and trade secrets of both us and our clients. Since establishment, we have not experienced any material labor disputes or work stoppages, and we maintain long-term, stable, and mutually beneficial employment relationships with our staff.

We have established clear employee promotion pathways, supported by systematic procedures and transparent channels. Employee training and development is an important way for employees to continuously absorb knowledge and improve their skills. Each year we formulate training and development plans to help employees continuously enhance their capabilities. We have established training management systems, including the Kingsware New Employee Pre-Job Technical Training Study Guide and New Employee Orientation Training Outline. Training covers corporate culture, new employee induction, comprehensive quality enhancement, and management development through both online and offline formats.

Supplier Management

We adopt a rigorous and responsible approach to supplier management. Our Kingsware Procurement Management Measures set out clear procedures for supplier admission, evaluation, and ongoing management. Suppliers are comprehensively assessed across dimensions such as technical capability, personnel qualifications, quality management systems, production control, laboratory and testing capacity, operation and maintenance service, and product quality. Only suppliers meeting standards and completing rectifications (if required) are listed as qualified.

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We conduct annual performance evaluations categorizing suppliers into Grades A-D for dynamic hierarchical management, and are actively preparing to incorporate ESG factors into our supplier management system.

Product Responsibility and Customer Relations

We place regulatory compliance and data security at the core of our operations. We strictly comply with the Cybersecurity Law and Data Security Law of the People's Republic of China and have established an internal control framework covering data classification, access control, and risk monitoring to safeguard customer and business data throughout its lifecycle. We maintain an efficient and transparent complaint-handling mechanism, ensuring rapid response and closed-loop resolution of customer feedback, thereby continuously improving satisfaction and service experience.

Corporate Social Responsibility

We closely integrate technological innovation with addressing social needs in fulfilling our corporate social responsibility, achieving tangible outcomes in areas such as grassroots burden reduction, policing efficiency enhancement, and human resources and social security service optimization. The details are summarized in the following table:

Contribution Area	Core Initiatives and Products	Key Outcome and Impact
Health Security Prevention and Grassroots Burden Reduction	– Reducing the Burden on Grassroots Units: Digital Employees Facilitate Intelligent Operations in Health Statistics.	– Promoted the application of RPA to achieve automated statistics, processing, and reporting of medical data.
Smart Policing and Efficiency Enhancement	– K-AFA Anti-Fraud Digital Police Assistant.	– Achieved end-to-end automation, freeing up police resources and alleviating workload pressure on grassroots units, thereby helping multiple public security authorities across regions enhance fund recovery rates and case-handling efficiency.
Human Resources and Social Security Services & Digital Transformation	– Co-established the Artificial Intelligence Application Innovation Joint Laboratory with the Zhuhai Human Resources and Social Security Bureau. – Launched digital public services such as the social security "Palm Service" and the intelligent self-service terminal "One-Touch Access."	– Through public-private partnerships introducing artificial intelligence technology, the Zhuhai Municipal Human Resources and Social Security Bureau has significantly improved the processing efficiency and service experience of social insurance operations.

As the Vice President Institution of the Xiangzhou District Charity Association in Zhuhai, we have consistently and actively fulfilled our corporate social responsibility, carrying out a range of public welfare initiatives in areas such as rural revitalization, education support, epidemic prevention, and community care, reflecting our commitment to contributing to social development through technology.

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The table below lists our major charitable donation expenditures in recent years.

Time	Abstract	Full Course Name	Expenditure (CNY)
2023 . . .	Donated 50,000 yuan to the Zhuhai Xiangzhou District Red Cross Society	Non-operating Expenses Donation Expenses	50,000.00
2023 . . .	Beijing Chaoyang District Genesis Digital Finance Promotion Center China Digital Finance Cooperation Forum 2023 Cooperation Fees		300,000.00
2024 . . .	Zhuhai Municipal Treasury Payment Center – Donations		50,000.00
2024 . . .	Guangdong Rural Revitalization Foundation Ancient Tree Adoption Program		100,000.00
2024 . . .	Zhuhai Xiangzhou District Red Cross Society Sponsors Milin Students		36,000.00
2024 . . .	Zhuhai Xiangzhou District Charity Association Children's Day Donation Funds		5,000.00
2024 . . .	Sponsorship fee for the 5th Guangjin Cup Alumni Football Tournament organized by Zhuhai Yuandu Cultural Media Co., Ltd.		100,000.00
2025 . . .	Human Resources and Administration Department Donation to Zhuhai Xiangzhou District Charity Association		13,500.00

Safety Management

We attach great importance to occupational and operational safety, maintaining a comprehensive system covering fire and electrical safety, facility operations, and emergency response. A three-tier safety-responsibility structure has been established: the Human Resources and Administration Department coordinates planning and supervision; departmental heads implement local management; and all employees share safety responsibilities. We conduct regular inspections and hazard assessments, maintain firefighting equipment, regulate electricity use and equipment operation in office environments, and enhance response and handling capabilities for incidents such as fires or earthquakes. The updated safety-management system was formally implemented in July 2025 to safeguard people, property, and business continuity.

Risk Management and Internal Control

Risk Management and Internal Monitoring System

We have established a comprehensive risk-management and internal-control system to identify, assess, and manage key risks across operations, ensuring compliance and sustainable development:

Environmental and Operational Compliance Management

Although our software business does not involve high-pollution processes, we remain committed to environmental responsibility by managing data-center energy consumption and actively improving efficiency through technological optimization and enhanced energy efficiency.

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Labor Protection and Talent Development Mechanism

We strictly comply with labor regulations such as the Labor Contract Law, safeguarding employee compensation and benefits, working hours and rest, and occupational health and safety. For core technical R&D personnel, we further standardize work arrangements, improve development and promotion channels, and build an institutional environment that respects and empowers talent.

Business and Information Security Risk Control System

Addressing the characteristics of software products and service delivery, we have established a comprehensive process control mechanism covering network security, data privacy, and intellectual property protection, strictly implementing data classification, access control, and compliance reviews while ensuring product compatibility with domestic-technology requirements such as *Xinchuang* (domestic technology) compatibility, thereby safeguarding operational stability and customer trust.

Risk Management Processes and Standards

We have adopted a systematic, full-cycle mechanism for identifying, assessing, and responding to major risks, including ESG-related risks, to ensure alignment with strategic objectives. The specific processes and standards are as follows:

Risk Identification and Information Collection

We comprehensively identify internal and external risk factors through continuous monitoring of laws and regulations, review of industry reports, tracking of media developments, and internal interviews and on-site inspections.

Risk Assessment and Priority Ranking

For identified risks, we assess them from two dimensions, probability of occurrence and financial impact, using tools such as risk matrices to ensure scientific prioritization and the effective allocation of resources toward material risks.

The Board determines the materiality of each risk based on three core dimensions: whether the risk has a significant impact on enterprise valuation, cash flow, or long-term profitability; whether the issue receives high attention from key stakeholders such as investors, regulators, and customers; whether the risk has a material influence on our long-term strategy and brand reputation.

The Board formally approves and confirms the prioritization of major ESG risks through regular meetings and systematically integrates the outcomes into our overall strategy and resource allocation framework.

AWARDS AND RECOGNITION

During the Track Record Period, we received awards and recognition in respect of our products, technology and innovation. The following table sets forth major awards and recognitions we received during the Track Record Period:

Date Awarded	Awarding Authority	Awards and Recognition
2026	Organizing Committee of the Digital China Summit (數字中國建設峰會組委會)	Human Resources and Social Security Comprehensive AI Agent selected as an AI Pioneer (人社綜合智能體被評為AI領航獎)

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Date Awarded	Awarding Authority	Awards and Recognition
2026	Hurun Research Institute (胡潤研究院)	Hurun China Cheetah Enterprises (中國獵豹企業)
2025	International Data Corporation ("IDC", 國際數據公司)	Ranked No. 1 in China's RPA+AI Solutions Market Share for three consecutive years (連續三年蟬聯中國RPA+AI市場份額第一)
2025	KPMG China (畢馬威中國)	FinTech Top 50 (金融科技企業雙50榜單)
2024	China Academy of Information and Communications Technology ("CAICT", 中國信息通信研究院)	Golden Credit (金信通) Award
2024	Forbes China (福布斯中國)	FinTech Influence Enterprise & Top 10 High-Potential FinTech Companies (金融科技潛力企業前十名)
2024	MIIT Key Laboratory for AI Technology & Application Evaluation (工業和信息化部人工智能技術與應用評測重點實驗室)	Co-drafter of the Digital Worker Standards Based on LLMs (《基於大模型的數字員工標準》共同起草人)
2024	MIIT Key Laboratory for AI Technology & Application Evaluation (工業和信息化部人工智能技術與應用評測重點實驗室)	Co-drafter of the Enterprise Intelligence Maturity Assessment Model (《企業智能化成熟度評估模型》共同起草人)
2023	Guangdong AI Industry Association (廣東省人工智能產業協會)	Guangdong AI Industry Power List (廣東人工智能風雲榜科技企業)
2023	InvestHK (Hong Kong SAR), Guangdong-Hong Kong-Macao Greater Bay Area (GBA) FinTech Alliance, Shenzhen FinTech Association, Hong Kong Computer Society, KPMG China (香港特別行政區政府投資推廣署,粵港澳大灣區金融科技聯盟,深圳市金融科技協會,香港電腦學會,畢馬威中國)	GBA Top 20 FinTech Enterprises (粵港澳大灣區金融科技甬端企業20榜單)
2023	MIIT (中華人民共和國工業和信息化部)	National Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業)

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OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Liao, through his controlled entities (namely Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian) was entitled to exercise the voting rights attached to approximately 40.65% of the total issued share capital of our Company.

As of the Latest Practicable Date, Mr. Liao was the sole general partner of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian, and responsible for their respective management and exercising the voting rights attaching to the Shares or limited partnership interests held by each of them, in accordance with the partnership agreement entered into among their respective general and limited partners.

Details of the partnership interests of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian are set out below:

(i) Jinshi Zhongcheng is owned as to approximately 44.94% by Mr. Liao, and its remaining limited partnership interests is owned as 11.43% by Mr. Jin Zhuo (an executive Director), 4.08% by Ms. Xu Xiaoli (an executive Director), 4.08% by Mr. Xiao Fei (an executive Director), and 17 other individuals, among whom 15 of them are existing employees of the Group holding senior or managerial positions within the Group, and the remaining two are former employees, namely Mr. Jing Xiaoshan (荊曉珊), the then general manager of the Company, and Mr. Ke Yuehua (柯躍華), then manager of the delivery department, both of whom had made contributions to the early development of our Company. None of these individuals holds one-third or more of the partnership interest of Jinshi Zhongcheng and to the best knowledge of our Directors, these 17 individuals are independent third parties. Jinshi Zhongcheng directly held approximately 25.28% of the total issued share capital of our Company;

(ii) Jinshi Huizhi is owned as to 58.60% by Mr. Liao, and its remaining 41.4% limited partnership interests are owned by seven employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Jinshi Huizhi and to the best knowledge of our Directors, these employees are independent third parties. Jinshi Huizhi directly held approximately 5.73% of the total issued share capital of our Company;

(iii) Jinshi Pengcheng is owned by Mr. Liao as to 50.75%, and its remaining limited partnership interests are owned as to 10.71% by Mr. Cao Haibiao (an executive Director), 5.36% by Mr. Jiang Zhigang (a former Director), 4.28% by Mr. Jin Zhuo (an executive director), 5.70% by Mr. Hu Qing (a senior management), 0.16% by Mr. Nie Zhongwen (a senior management), 1.07% by Mr. Wang Zhigang (a director of our subsidiary) and 21.97% by other 40 employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Jinshi Pengcheng and to the best knowledge of our Directors, these employees are independent third parties. Jinshi Pengcheng directly held approximately 4.82% of the total issued share capital of our Company;

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(iv) Jinshi Weiye is owned by Mr. Liao, Zhiwei Xinghe and Zhiwei Xinglian as to 39.39%, 12.58% and 12.58%, respectively. The remaining limited partnership interests are owned as to 0.37% by Mr. Nie Zhongwen (a senior management), and 35.08% by other 41 employees who were not Directors, senior management or connected persons of the Company. None of these employees held one-third or more of the partnership interest of Jinshi Weiye and to the best knowledge of our Directors, these employees are independent third parties. Jinshi Weiye directly held approximately 4.82% of the total issued share capital of our Company;

(v) Zhiwei Xinghe is a limited partner of Jinshi Weiye holding 12.58% of its partnership interests. Zhiwei Xinghe is in turn owned by Mr. Liao as to 44.51%. The remaining limited partnership interests of 55.49% are held by other 44 employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Zhiwei Xinghe and to the best knowledge of our Directors, these employees are independent third parties; and

(vi) Zhiwei Xinglian is a limited partner of Jinshi Weiye holding 12.58% of its partnership interests. Zhiwei Xinglian is in turn owned by Mr. Liao as to 59.56% and Mr. Hu Qing as to 4.49%. The remaining limited partnership interests of 35.95% are held by other 36 employees who are not Directors, senior management or connected persons of the Company. None of these employees holds one-third or more of the partnership interest of Zhiwei Xinghe and to the best knowledge of our Directors, these employees are independent third parties.

Consequently, Mr. Liao, together with his controlled entities Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian, constitute our Controlling Shareholders under the Listing Rules.

Immediately following the completion of the [**REDACTED**] and the Share Split (assuming the [**REDACTED**] is not exercised), our Controlling Shareholders will be entitled to exercise the voting rights attached to approximately [**REDACTED**]% of the total issued share capital of our Company. For details of shareholding of our Controlling Shareholders, please see "Substantial Shareholders."

Information about our Controlling Shareholders

Mr. Liao is also a founder, the chairman of the Board, an executive Director, chief executive officer and general manager of our Company. For further information of Mr. Liao, please see "Directors and Senior Management."

Pursuant to the Pre-[**REDACTED**] Employee Incentive Scheme, the Company has granted certain partnership interests in Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian. Each of Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian is an employee shareholding platform of the Company. For further details of the Scheme, please see "Appendix V — Statutory and General Information — Pre-[**REDACTED**] Employee Incentive Scheme."

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Each of our Controlling Shareholders confirms that, as of the Latest Practicable Date, he/it did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently of our Controlling Shareholders and their respective close associates after the [**REDACTED**].

Management Independence

Our business is managed and conducted by our Board and senior management. Upon the [**REDACTED**], our Board will consist of five executive Directors, two non-executive Directors and four independent non-executive Directors. See "Directors and Senior Management" for more details of our Directors.

We believe that our Directors and senior management are able to perform their roles in our Company independently and our Company is capable of managing its business independently from our Controlling Shareholders and their respective close associates for the following reasons:

- our executive Directors devote substantially all their time to discharge their duties of their positions at our Group;

- each of our Directors is aware of his or her fiduciary duties as a Director which require, among other things, that he or she must act for the benefit of and in the best interests of our Company and not allow his or her personal interests to interfere with our Company's best interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and a Director or his or her respective close associates, he or she shall abstain from voting on any Board resolutions approving any contract, arrangement or any other proposal in which he or she or any of his or her close associates has a material interest and shall not be counted in the quorum present at the relevant Board meeting;

- we have appointed four independent non-executive Directors, comprising over one-third of our Board of Directors, to provide a balance of the number of our Board of Directors and with a view to ensuring the decisions of our Board of Directors are made only after due consideration of independent and impartial opinions and promoting the interests of our Company and our Shareholders as a whole. We believe our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to provide professional and experienced advice to our Company. Our Directors are of the view that our independent non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interests of our Company and our Shareholders as a whole; and

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- we have established corporate governance measures and adopted sufficient and effective control mechanisms to manage conflicts of interest, if any, between our Group and our Controlling Shareholders, which would support our independent management. See "— Corporate Governance Measures" for further details.

Based on the above, our Directors are of the view that our Board of Directors, together with our senior management team, are able to perform their managerial roles in our Group independently from our Controlling Shareholders and his respective close associates.

Operational Independence

Our Group is operationally independent of our Controlling Shareholders and his respective close associates. We can make decisions and carry out our own business operations independently. We have sufficient capital, facilities, technology and employees to operate our business independently. We hold or enjoy the benefits of all relevant licenses and intellectual properties necessary to operate our business. We own or have the right to use all the operational facilities relating to our business. We have our own organizational structure made up of individual functional departments, each with specific areas of responsibility. We have not shared any operational resources such as sales and marketing, risk management and general administration resources with our Controlling Shareholders or his respective close associates. We have also established a set of internal control procedures to facilitate the effective operation of our business. We independently manage and have independent access to our customers and suppliers.

Based on the above, our Directors are of the view that we are able to operate independently of our Controlling Shareholders.

Financial Independence

We have established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting, group credit and internal control of our Company. Our finance department is able to function without any undue influence from our Controlling Shareholders. We have also established an internal control system, an independent audit system, and a standardized financial and accounting system and have set our own accounting policy based on the applicable PRC accounting principle and standards. In addition, we have been and are capable of obtaining financing from independent third parties without relying on any guarantee or security provided by our Controlling Shareholders or his respective close associates (excluding our Group).

As of the Latest Practicable Date, we had an outstanding loan with principal amounts drawn down and interests thereon of RMB73.7 million guaranteed by our Controlling Shareholders and his respective close associates. See "Financial Information — Material Related Party Transactions" and Note 31 of the Accountants' Report as set out in Appendix I to this Document for more details. All such guarantees provided for our benefit by our Controlling Shareholders and his respective close associates will be fully discharged prior to the [**REDACTED**].

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Based on the above, our Directors are satisfied that we are able to maintain financial independence from our Controlling Shareholders and his respective close associates (excluding our Group).

CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of our minority Shareholders, we will adopt the following corporate governance measures to manage potential conflicts of interest between our Group and our Controlling Shareholders:

- our Controlling Shareholders will confirm the status of his non-competing interest on an annual basis and to provide all information necessary, including all relevant financial, operation and market information and any other necessary information as required by our Company;

- our independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

- our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in our annual reports or by way of announcement to the public in compliance with the requirements of the Listing Rules;

- our Directors (including the independent non-executive Directors) will seek independent and professional opinions from external advisors at our Company's cost as and when appropriate in accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;

- any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent shareholders' approval requirements (if applicable) under the Listing Rules;

- in the event of any potential conflict of interests, our Director(s) and/or Controlling Shareholders with an interest in the relevant transaction(s) shall abstain from voting at the relevant Board or shareholders' meeting and shall not be counted towards the quorum in respect of the relevant resolution(s); and

- we have appointed Zhongtai International Capital Limited as our Compliance Advisor to provide advice and guidance to us 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**].

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BOARD OF DIRECTORS

Upon [**REDACTED**], the Board will consist of 11 Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors. The following table sets out information in respect of the Directors:

Name[(Note)]	Age	Date of joining the Group	Date of appointment as a Director	Position for the current tenure	Responsibilities
Executive Directors					
Liao Wanli (廖萬里)	54	March 2016	June 2020	Founder, chairman of the Board, executive Director, chief executive officer and general manager	Responsible for the Group's overall corporate strategy and operations, new product R&D directions, and technology development.
Jin Zhuo (金卓)	56	March 2016	June 2020	Co-founder, executive Director and general manager of the sales and marketing services division	Responsible for the Group's sales and marketing services, including management and operation of sales channel, market expansion and brand promotion.
Cao Haibiao (曹海鏢)	41	August 2020	July 2021	Executive Director, chief financial officer and general manager of operation management service division	Responsible for the Group's operation management services, including financial operations, capital markets, information technology, human resources, and administrative functions.
Xiao Fei (肖飛)	47	March 2016	September 2021	Executive Director and deputy general manager of the AI product department	Overseeing the development and implementation of AI products and platform development
Xu Xiaoli (徐曉麗)	49	March 2016	November 2025	Executive Director and the director of sales	Responsible for maintaining relationships with the Group's key clients and empowering business expansion across all regions

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Name[(Note)]	Age	Date of joining the Group	Date of appointment as a Director	Position for the current tenure	Responsibilities
Non-Executive Directors					
Wang Haihang (王海航)	57	June 2020	June 2020	Non-executive Director	Responsible for providing strategic advice and recommendations to the Board on the Group's business development and management
Chen Longfei (陳龍飛)	37	January 2023	January 2023	Non-executive Director	Responsible for providing strategic advice and recommendations to the Board on the Group's business development and management
Independent Non-Executive Directors					
Zhong Xueyin (鐘雪垠)	41	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Responsible for providing independent professional opinion and judgment to the Board
Wang Xin (王馨)	43	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Responsible for providing independent professional opinion and judgment to the Board
Huang Shaoming (黃少明)	68	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Responsible for providing independent professional opinion and judgment to the Board
Liao Ming (廖明)	51	[**REDACTED**]	[**REDACTED**]	Independent non-executive Director	Responsible for providing independent professional opinion and judgment to the Board

Note: As of the Latest Practicable Date, Ms. Miao Yamin (繆亞敏) and Mr. Liu Bin (劉彬) were our Directors. Each of Ms. Miao Yamin (繆亞敏) and Mr. Liu Bin (劉彬) will resign from directorship with effect from the [**REDACTED**], and the appointment of Mr. Zhong Xueyin (鐘雪垠), Ms. Wang Xin (王馨), Dr. Huang Shaoming (黃少明) and Dr. Liao Ming (廖明) as independent non-executive Directors will become effective on the same day. Ms. Miao Yamin (繆亞敏) and Mr. Liu Bin (劉彬) are board representatives of our Pre-[**REDACTED**] Investors prior to [**REDACTED**] and have performed non-executive functions on our overall development as a private company. Each of them has tendered his/her resignation based on the respective internal decision-making of the Pre-[**REDACTED**] Investor which she/he represents and their respective intention to focus on other endeavours. Furthermore, the replacement of two Directors performing non-executive functions with four independent non-executive Directors would allow us to meet the requirements under Rules 3.10(1) and 3.10A of the Listing Rules that our Board shall include at least three independent non-executive directors, who shall represent at least one-third of our Board. Each of Ms. Miao Yamin (繆亞敏) and Mr. Liu Bin (劉彬) has confirmed to the Board that she/he has no disagreement with the Board and there are no other matters in relation to her/his resignation that need to be brought to the attention of the Shareholders of the Company.

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Executive Directors

Mr. LIAO Wanli (廖萬里), aged 54, is a founder, the chairman of the Board, an executive Director, chief executive officer and general manager of our Company. He is primarily responsible for the overall corporate strategy and operations, including new product R&D directions, and technology development; and establishing and maintaining high-level external communication mechanisms with key clients and industry associations. Mr. Liao became the chief executive officer in March 2016 and has served as the chairman of the Board and general manager of our Company since June 2020. Mr. Liao has also held directorship and senior management positions within the Group. He has also served as the chairman of the board of Shenzhen Zhiyuan since June 2026, a director of Guangxi Kingsware since June 2026, the chairman of the board and an executive director of Nanjing Kingsware since May 2026, the chairman of the board and a director of Yulin Kingsware since February 2026, a director of Guangxi Jinzhi since January 2026, an executive director of Kingsware Intelligent since January 2026, the general manager and a director of Kingsware Artificial Intelligence Technology (Hainan) Co., Ltd.* (金智維人工智能科技(海南)有限公司) ("**Hainan Kingsware**") since December 2025, a director of Xinjiang Kingsware since December 2024, an executive director of Zhuhai Jinzhida since January 2023 and an executive director of Hengqin Kingsware since July 2021.

Mr. Liao has over 30 years of experience in the financial technology and software development industries. He has served as a director of Beijing Kingsware Digital Cloud Technology Co., Ltd.* (北京金智維數雲科技有限公司) since December 2025. Mr. Liao served as deputy general manager of the IT operation and maintenance & engineering division at Kingdom Sci-Tech from March 2014 to March 2016 primarily responsible for designing and developing operation systems, overseeing their implementation, and deploying products at major financial institutions. From April 2010 to March 2014, he served as deputy general manager at Beijing Yuxin Hengsheng Information Technology Co., Ltd. * (北京宇信恆升信息技術股份有限公司) where he was responsible for product development and maintenance targeting the securities industry. From March 2008 to April 2010, Mr. Liao was the general manager at Guangdong Mingtai Information Technology Co., Ltd.* (廣東銘太信息科技有限公司, previously known as Guangzhou Mingtai Information Technology Co., Ltd.* (廣州銘太信息科技有限公司)) where he was responsible for the development of software managing financial data integration, internal audits and securities regulation for PRC accounting firms. Prior to that, from January 2002 to December 2006, Mr. Liao served as deputy general manager at Beijing Yuxin Yichu Technology Co., Ltd.* (北京宇信易初科技有限公司, previously known as Beijing Yichu Electronic Technology Co., Ltd.* (北京易初電子技術有限公司)) where he was responsible for the management and development of financial software, including banking IT solutions such as financial transactions, credit management, and transaction risk control. From August 1993 to January 2002, Mr. Liao worked as a core technical personnel at the Agricultural Bank of China, Zhuhai Branch* (中國農業銀行股份有限公司珠海分行) where he was mainly in charge of the development and implementation of banking financial transaction systems.

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Mr. Liao graduated from Hangzhou College of Electronics Industry (杭州電子工業學院) (now Hangzhou Dianzi University (杭州電子科技大學)), the PRC, with a bachelor's degree in Computer and its Application in July 1993. He has been widely recognized for his contributions to the financial technology and software industries, receiving multiple awards, including the Hall of Fame of IDC China IT Industry Ecosystem 2025 (2025年IDC中國IT行業生態名人堂), National Outstanding Individual in Standardization of 2024 (2024年度全國標準化先進個人), one of the Top 10 Fintech Leaders in China by Forbes China (福布斯中國金融科技領軍人物Top 10) and Top 10 Annual Figures in China FinTech 2023 by International Financial News of People's Daily (人民日報國際金融報2023中國金融科技十大年度人物). He also received the China RPA/Hyper automation Industry Influential Leader Award (中國RPA/超自動化行業卓越領軍人物獎) for three consecutive years from 2021 to 2023.

Mr. Jin Zhuo (金卓), aged 56, is a co-founder, an executive Director and general manager of the sales and marketing services division of the Group. He is primarily responsible for the overall sales and marketing services of the Group, including management and operation of sales channel, market expansion and brand promotion. Mr. Jin joined our Group in March 2016. He has served as vice president since then and was appointed as a Director of our Company in June 2020. He has also served as a director of Hefei Kingsware, Nanjing Kingsware and Xinjiang Kingsware AI since July 2025, May 2026, and July 2026, respectively.

Mr. Jin has over 16 years of experience in the information technology and financial software industries. Mr. Jin served as the general manager assistant of IT maintenance and engineering implementation department at Kingdom Sci-Tech from May 2014 to March 2016. From June 2010 to May 2014, Mr. Jin worked as deputy general manager of software center at Beijing Yuxin Hengsheng Information Technology Co., Ltd.* (北京宇信恆升信息技術股份有限公司), where he was mainly responsible for managing the research, development and implementation of operations software for the securities industry. Mr. Jin also worked as product manager at Hongjue Financial Information (Beijing) Co., Ltd.* (宏爵財經資訊(北京)有限公司) from September 2008 to April 2010.

Mr. Jin received his bachelor's degree from Hangzhou College of Electronics Industry (杭州電子工業學院) (now Hangzhou Dianzi University (杭州電子科技大學)), the PRC, in Computer and its Application in July 1993.

Mr. Cao Haibiao (曹海鏢), aged 41, is an executive Director, the chief financial officer and general manager of the operation management services division of the Group. He is primarily responsible for providing strategic leadership and management across the Group's financial operations, capital markets, information technology, human resources, and administrative functions. Mr. Cao first joined our Group in August 2020 as vice president and the chief financial officer. He was appointed as a Director of our Company in July 2021.

He also holds directorships and management roles in other companies within the Group. Mr. Cao has served as a supervisor of Zhuhai Jinzhida since January 2023. He served as a director of Xinjiang Kingsware from December 2024 to August 2026, and has further served as the head of finance of Xinjiang Kingsware since January 2024, the head of finance of Hainan

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Kingsware since December 2025, the head of finance of Kingsware Intelligent since January 2026, the head of finance of Guangxi Jinzhi since January 2026, a director and the head of finance of Yulin Kingsware since February 2026, a director of Nanjing Kingsware since May 2026, the head of finance of Guangxi Kingsware since June 2026, and a director of Shenzhen Zhiyuan since June 2026. He has also served as the head of finance of Xinjiang Kingsware AI since July 2026.

Mr. Cao has over 15 years of experience in financial management. Prior to joining our Group, he served as deputy finance manager in Henan Luoran Co., Ltd.* (河南洛染股份有限公司) from April 2010 to December 2011, where he was responsible for auditing, internal controls and tax related matters. During the period from February 2012 to July 2017, Mr. Cao worked in Luoyang Ruichang Environmental Engineering Co., Ltd.* (洛陽瑞昌環境工程有限公司), a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01334.HK), where he was responsible for overseeing its finance, and managing investments, accounting and financial analysis. From July 2017 to April 2020, Mr. Cao served as deputy general manager and head of finance at Huabo Video (Zhuhai) Technology Co., Ltd. (華玻視訊(珠海)科技有限公司, previously known as Guangdong NorthGlass Electronic Glass Co., Ltd.* (廣東北玻電子玻璃有限公司)), where he was responsible for administrative functions, human resources, and financial management.

Mr. Cao received his bachelor's degree in Accounting from Henan University of Science and Technology (河南科技大學), the PRC, in July 2009.

Mr. Xiao Fei (肖飛), aged 47, is an executive Director and deputy general manager of the AI product department of our Company. He is primarily responsible for the development and implementation of the Company's AI products, including model training, deployment of deep learning platforms, data preparation and labelling, algorithm training and platform interface development. Mr. Xiao first joined our Group in March 2016 as technical director. From January 2021 to December 2024, he served as the deputy manger of the AI research department. Mr. Xiao was appointed as a Director of our Company in September 2021 and appointed as deputy general manager of AI product department since January 2025.

Mr. Xiao has nearly 20 years of experience in the financial technology and software industries. He served as product director of Kingdom Sci-Tech, from April 2014 to March 2016. He also has served in Beijing Yuxin Hengsheng Information Technology Co., Ltd.* (北京宇信恆升信息技術股份有限公司) from November 2010 to April 2014, Hongjue Financial Information (Beijing) Co., Ltd.* (宏爵財經資訊(北京)有限公司) from November 2008 to September 2010, Beijing Oriental Zhongxun Joint Certification Technology Co., Ltd.* (北京東方中訊聯合認證技術有限公司) from October 2007 to September 2008, and East Port Technology Co., Ltd.* (東方口岸科技有限公司) from August 2006 to September 2007.

Mr. Xiao obtained his master's degree in Control Theory and Control Engineering from Nankai University (南開大學), the PRC, in June 2006.

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Ms. Xu Xiaoli (徐曉麗), aged 49, is an executive Director and the director of sales of our Company. She is primarily responsible for maintaining relationships with the Company's key clients and empowering business expansion across all regions. Ms. Xu joined our Group in March 2016 and served as deputy manager from March 2016 to December 2020. She served as marketing director from January 2021 to December 2024, and has served as the director of sales since January 2025. Ms. Xu was appointed as a Director of our Company in November 2025.

Ms. Xu has over 15 years of experience in sales and marketing in the financial technology and IT services industries. Prior to joining our Group, she served as marketing director of IT operation maintenance & marketing department of Kingdom Sci-Tech from October 2013 to March 2016; Shenzhen Shenzhou Digital Information Technology Service Co., Ltd.* (深圳神州數碼信息技術服務有限公司), a wholly-owned subsidiary of Digital China Information Service Group Co., Ltd. (神州數碼信息服務集團股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000555.SZ), from December 2011 to September 2013; sales manager of Beijing Yuxin Hengsheng Information Technology Co., Ltd.* (北京宇信恆升信息技術股份有限公司) from July 2009 to October 2011, and marketing department manager of Shenzhen Chuanhai Advertising Culture Development Co., Ltd.* (深圳市川海廣告文化發展有限公司) from 2005 to 2009.

Ms. Xu graduated in Computer Application from Wuhan University of Business and Economics (武漢經貿大學), the PRC, in June 1999, and she further received her master's degree in Business Administration from South China University of Technology (華南理工大學), the PRC, in June 2011.

Non-executive Directors

Mr. Wang Haihang (王海航), aged 57, joined our Group and appointed as a non-executive Director in June 2020, who is responsible for providing strategic advice and recommendations to the Board on the Group's business development and management.

Prior to joining our Group, Mr. Wang served as the general manager of information technology of Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司) from October 2010 to January 2015, and as the general manager of the information technology development department and the joint general manager of the information technology support department from June 2015 to July 2015. He served as the deputy general manager in Jiuzhou Securities Co., Ltd.* (九州證券有限公司) from December 2015 to September 2018, where he was responsible for information technology, clearing and settlement, and other operational functions. He also served as the assistant to president, president of the information technology center and the general manager of the network finance headquarters in Minsheng Securities Co., Ltd. (民生證券股份有限公司) from October 2018 to November 2019, and as the vice president of Kingdom Sci-Tech since December 2019. From September 2020 to August 2024, he served as the senior vice president of Kingdom Sci-Tech. In addition, he has been a non-executive director of TradeGo Fintech Limited (捷利交易寶金融科技有限公司), a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 08017.HK) since May 2022.

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Mr. Wang obtained his bachelor's degree from Sichuan University (四川大學), the PRC, in July 1990. He further obtained his master's degree from University of Electronic Science and Technology of China (電子科技大學), the PRC, in March 1993, majoring in technology of computer application.

Mr. Chen Longfei (陳龍飛), aged 37, joined our Group and appointed as a non-executive Director in January 2023. He is primarily responsible for providing strategic advice and recommendations to the Board on the Group's business development and management.

Mr. Chen has over 10 years of experience in investment management and financial services. From May 2012 to May 2017, he served in China — Africa Development Fund Co., Ltd.* (中非發展基金有限公司), where he was responsible for investment management. Since May 2017, he has been working at China Development Bank Capital Co., Ltd.* (國開金融有限責任公司), where he served as a senior manager and assistant general manager from May 2017 to February 2026, and was promoted to the deputy general manager of the investment management department in February 2026. Since January 2023, Mr. Chen has been serving as a Director in our Company.

Mr. Chen obtained his bachelor's degree in finance from Renmin University of China (中國人民大學), the PRC, in July 2010 and his master's degree in Investment Banking and Finance from the University of Glasgow, the UK, in December 2011.

Independent Non-executive Directors

Mr. Zhong Xueyin (鍾雪垠), aged 41, joined our Company and was appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is responsible for providing professional independent opinion and judgment to the Board.

Mr. Zhong has over 15 years of experience in the legal and financial services sectors, with a focus on cross-border IPOs, strategic transactions and corporate governance. In July 2026, Mr. Zhong co-founded Beijing Draftwell AI Technology Co., Ltd.* (北京文雋智能科技有限公司), a Software as a Service (SaaS) company specializing in developing AI-powered drafting software for IPO prospectuses and related capital markets disclosure documents, and has served as its chief executive officer since then. From November 2022 to November 2025, he served as the board secretary and general counsel of Caocao Inc. (曹操出行有限公司), a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02643.HK), where he played a leading role in the company's listing process. Prior to that, he worked as a counsel at O'Melveny & Myers LLP from April 2021 to November 2022 and as an associate at Skadden, Arps, Slate, Meagher & Flom LLP from June 2014 to April 2021, where he participated in certain U.S. and Hong Kong capital markets transactions involving major Chinese technology companies. He also worked as an associate at TMI Associates in Tokyo, providing Japanese clients with legal advice on investments in China.

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Mr. Zhong obtained his bachelor's degree in law from Wuhan University (武漢大學), the PRC, in June 2007, his master's degree in law from the University of Tokyo, Japan, in March 2011 and Master of Laws in Corporation Law from New York University, the US, in May 2014. He holds legal qualifications in the PRC in 2009 and the State of New York in 2015 and is also a Chartered Financial Analyst (CFA) charterholder.

Ms. Wang Xin (王馨), aged 43, joined our Company and was appointed as an independent non-executive Director with effect from the [**REDACTED**]. She is primarily responsible for providing professional independent opinion and judgment to the Board.

Ms. Wang has more than 19 years of experience in finance and corporate management. Since July 2023, she has been appointed as the chief financial officer of Shouhui Group Limited, a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02621.HK) , where she is primarily responsible for overseeing overall financial management, strategy, business development, investment and financing activities. From September 2018 to December 2022, she served as the chief financial officer of Guangzhou Lvji Technology Co., Ltd.* (廣州市驢跡科技有限責任公司), a subsidiary of Lvji Technology Holdings Inc., a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01745.HK). Prior to that, she was the chief financial officer and company secretary at China New Higher Education Group Limited (中國新高教集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 02001.HK), where she worked from October 2014 to September 2018. Earlier in her career, Ms. Wang held the position of deputy general manager of finance at Zhengda Pharmaceutical Investment (Beijing) Co., Ltd.* (正大製藥投資(北京)有限公司), a wholly-owned subsidiary of Sino Pharmaceutical Limited (中國生物製藥有限公司) , a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01177.HK), from December 2010 to October 2014. From August 2006 to November 2010, she worked as an internal controller at Bayer Healthcare Co., Ltd. (拜耳醫療保健有限公司).

Ms. Wang obtained a bachelor's degree in Accounting Management from Taiyuan University of Technology (太原理工大學), the PRC, in July 2004 and a master's degree in accounting management from Nanjing University of Science and Technology (南京理工大學), the PRC, in July 2006. She further obtained a degree of MBA from Peking University (北京大學), the PRC. Ms. Wang completed the Global CEO Program at the University of Hong Kong, in November 2025. She has been a member of the Chinese Institute of Certified Public Accountants since August 2009.

Dr. Huang Shaoming (黃少明), aged 68, joined our Company and was appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is responsible for providing professional independent opinion and judgment to the Board.

Dr. Huang has over 20 years of experience in financial markets and policy advisory in Hong Kong and Chinese Mainland. Dr. Huang is currently the vice president of Hong Kong Institute for International Finance and the vice chairman of the Chinese Financial Association of Hong Kong. He was formerly a managing director and chief economist of Haitong

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International Securities Group Limited. He also served as the head of the strategical development department and principal analyst of Haitong International Holding Limited. Prior to that, he was a senior economist at BOC Hong Kong Limited, a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02388.HK). In June 2005, Dr. Huang was recognized as an expert of the global research expert network of Bank of China, granted by the strategical development department of Bank of China Limited (中國銀行股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601988.SH) and the Main Board of the Hong Kong Stock Exchange (stock code: 03988.HK). Dr. Huang was also a member of the Advisory Committee on New Broad-based Taxes of the Hong Kong SAR Government from 2000 to 2002. He was an adjunct professor at Huazhong University of Science and Technology (華中科技大學), the PRC, from September 2003 to August 2005. He has been an adjunct professor at Hubei University (湖北大學), the PRC, since May 2004.

Dr. Huang obtained his bachelor's degree in political economy from Huazhong University of Science and Technology (華中科技大學), the PRC, in January 1982. He further obtained his master's degree in National Economic Planning and Management from Huazhong University of Science and Technology (華中科技大學), the PRC, in July 1984; and his master's degree in Economics from University of Waterloo, Canada, in October 1991. He obtained his Ph.D. in Environmental Studies in Peking University (北京大學), the PRC, in January 2012.

Dr. Liao Ming (廖明), aged 51, joined our Company and was appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is responsible for providing professional independent opinion and judgment to the Board.

Dr. Liao has over extensive years of practical experience in creating comprehensive AI and data strategy. He specializes in strategic planning, developing end-to-end AI solutions and commercial applications to drive business growth. Dr. Liao has served as a Professor of Practice in Business Analytics in the Department of Decisions, Operations and Technology at the Chinese University of Hong Kong since August 2024, where he was responsible for teaching and research in AI and business analytics. Prior to that, he served as a partner at Boston Consulting Group from July 2022 to August 2024, where he was responsible for advising clients on strategies and solutions for AI and digital transformation.

Dr. Liao obtained his bachelor's degree in automation from Huazhong University of Science and Technology (華中科技大學), the PRC, in July 1996 and his master's degree in pattern recognition from the Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所), the PRC, in July 1999, and a Ph.D. in statistics and decision science from Duke University, the United States, in September 2005.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

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Name	Age	Date of joining the Group	Date of appointment as a senior management	Position	Responsibilities
Liao Wanli (廖萬里)	54	March 2016	June 2020	Founder, chairman of the Board, executive Director, chief executive officer and general manager	Responsible for the Group's overall corporate strategy and operations, new product R&D directions, and technology development
Cao Haibiao (曹海鏢)	41	August 2020	July 2021	Executive Director, chief financial officer and general manager of operation management service division	Responsible for the Group's operation management services, including financial operations, capital markets, information technology, human resources, and administrative functions
Hu Qing (胡箐)	47	August 2024	December 2025	Chief technology officer, chief AI scientist and general manager of AI product department	Responsible for formulating and implementing the company's overall technology strategy and R&D framework
Nie Zhongwen (聶中文)	35	July 2025	December 2025	Board secretary and one of joint company secretaries	Responsible for the Group's information disclosure, corporate governance, investor relationship and investments and acquisition

Mr. Liao Wanli (廖萬里), aged 54 is our founder, chairman of the Board, executive Director, chief executive officer and general manager. For biography details of Mr. Liao, please see "— Executive Directors."

Mr. Cao Haibiao (曹海鏢), aged 41, is our executive Director, chief financial officer and general manager of the operation management services division. For biography details of Mr. Cao, please see "— Executive Directors."

Mr. Hu Qing (胡箐), aged 47, is the chief technology officer, chief AI scientist and general manager of the AI product department of our Company, and is primarily responsible for formulating and implementing the company's overall technology strategy and R&D framework, including overseeing the overall development and implementation of our Group's AI products, including advanced model training, deployment of deep learning platforms, data

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collection and labelling, algorithm training and integration of AI platforms. Mr. Hu has over 20 years of experience in information technology and artificial intelligence research. Prior to joining our Group in August 2024, Mr. Hu worked at several leading global technology companies.

Mr. Hu worked in Meta Platforms, Inc. from July 2021 to August 2024 where he last served as a software engineer. During his tenure at Meta Platforms, Inc., he co-authored a research paper published in December 2023 titled "Llama Guard: LLM-based Input—Output Safeguard for Human—AI Conversations" which discussed safety mechanisms for large language model interactions. Prior to that, Mr. Hu worked at Microsoft for over 14 years, during which from June 2015 to July 2021, he served as principal software engineer in Microsoft Corporation in the United States, where he was responsible for overseeing product architecture and management of the R&D team; and from June 2007 to March 2015, he served as a service consultant in Microsoft China. Earlier in his career, Mr. Hu worked at iFlytek Co., Ltd.* (科大訊飛股份有限公司) from May 2003 to March 2007.

Mr. Hu obtained his bachelor's degree in Computer Science from the University of Science and Technology of China (中國科學技術大學), the PRC, in January 2006.

Mr. Nie Zhongwen (聶中文), aged 35, is our board secretary and one of the joint company secretaries. He is primarily responsible for information disclosure, corporate governance, investor relationship, investments and acquisitions of our Group. Mr. Nie joined our Group in July 2025 as deputy general manager of the capital markets department and was appointed as the board secretary of our Company in December 2025.

Mr. Nie has over eight years of experience in the fintech industry, focusing on investment and mergers and acquisitions, capital market operations and corporate governance. Prior to joining our Group, from December 2016 to June 2025, he served as a senior investment manager (professional grade) at Kingdom Sci-Tech, where he was responsible for corporate strategy, investment and mergers and acquisitions, major asset disposals and post-investment management. From January 2020 to December 2020, he also concurrently served as the secretary to the investment management committee of Kingdom Sci-Tech, overseeing, reviewing and coordinating the company's external investment and acquisition projects.

Mr. Nie obtained a bachelor's degree in Engineering (majoring in material science and engineering) and a bachelor's degree in Management (majoring in marketing) both from Nanjing University of Science and Technology (南京理工大學), the PRC, in June 2013, and a Master of Management degree in Business Administration from Southwest University of Political Science and Law (西南政法大學), the PRC, in June 2016.

He holds the Legal Professional Qualification Certificate issued by the Ministry of Justice of the PRC, the Tax Advisor qualification issued by the China Certified Tax Agents Association, and the Board Secretary Qualification Certificate issued by the Shanghai Stock Exchange. He is also a non-practising member of the Chinese Institute of Certified Public Accountants.

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JOINT COMPANY SECRETARIES

Mr. Nie Zhongwen (聶中文), aged 35, is our joint company secretary. For biography details of Mr. Nie, please see "— Senior Management."

Ms. Au Ching (歐正), is our joint company secretary. She was appointed as a joint company secretary of our Company in December 2025. Ms. Au is an assistant manager of the listing services division at TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong. She has around nine years of experience in company secretarial profession. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Au received a Bachelor's Degree in Business Administration from the Hong Kong Shue Yan University in July 2015 and a Master of Arts in English Language Studies in September 2016.

BOARD COMMITTEES

Audit Committee

Our Company has established an Audit Committee (with effect from the [**REDACTED**]) 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 Audit Committee consists of three members, namely Mr. Zhong Xueyin (鍾雪垠), Ms. Wang Xin (王馨), and Mr. Wang Haihang (王海航). Ms. Wang Xin (王馨) has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group, and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

Our Company has established a Remuneration Committee (with effect from the [**REDACTED**]) 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 to the Listing Rules. The Remuneration Committee has five members, namely Mr. Liao Wanli (廖萬里), Mr. Jin Zhuo (金卓), Mr. Zhong Xueyin (鍾雪垠), Ms. Wang Xin (王馨) and Dr. Huang Shaoming (黃少明). Mr. Zhong Xueyin (鍾雪垠) has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangements.

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Nomination Committee

Our Company has established a Nomination Committee (with effect from the [**REDACTED**]) with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of five members, namely Mr. Liao Wanli (廖萬里), Mr. Jin Zhuo (金卓), Mr. Zhong Xueyin (鍾雪垠), Ms. Wang Xin (王馨) and Dr. Huang Shaoming (黃少明). Mr. Liao Wanli (廖萬里) is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

Strategy Committee

Our Company has established a Strategy Committee (with effect from the [**REDACTED**]) with written terms of reference. The Strategy Committee consists of six members, namely Mr. Liao Wanli (廖萬里), Mr. Jin Zhuo (金卓), Mr. Cao Haibiao (曹海鏢), Mr. Wang Haihang (王海航), Dr. Huang Shaoming (黃少明) and Dr. Liao Ming (廖明). Mr. Liao Wanli (廖萬里) has been appointed as the chairman of the Strategy Committee. The primary duties of the Strategy Committee are to formulate and review our Company's long-term development strategic plan, make recommendations on major investments, financing plans and other major issues affecting the long-term development of our Company.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. The Board Diversity Policy sets out the criteria for selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall corporate strategy and operations, business management, information technology and artificial intelligence research, financial technology and software, marketing, finance and accounting and financial technology. The Board is of the view that our Board satisfies the Board Diversity Policy. Two of our Directors are female. While we recognize that the gender diversity at our Board level can be improved given the majority of our Directors are male, we will continue to apply the appointment criteria based on competence and with reference to the overall diversity policy. Our Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors' expectations, and international and local recommended best practices.

To further ensure gender diversity on our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience, and knowledge in different fields from time to time, and maintain a list of such female individuals

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who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board. In addition to the Board level, we are also committed to promoting gender diversity at the senior management and all other levels of our Group by providing career development opportunities for female staff, making available to them knowledge and skills training in support of succession planning and ensuring future gender diversity can be achieved on the Board.

The Nomination Committee is responsible for reviewing the diversity of the Board. After [**REDACTED**], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

None of our Directors had interests in any other companies as of the Latest Practicable Date that may, directly or indirectly, compete with our business and would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D 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 December 3, 2025, and (ii) understands his or her obligations as a director of a listed company under the Listing Rules.

Rule 3.13 of the Listing Rules

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

Interests of Directors and members of senior management

Except as disclosed in this Document, as of the Latest Practicable Date, each of the Directors and members of senior management (i) did not hold other positions in our Group as of the Latest Practicable Date; (ii) had no other relationship with any of the Directors and members of senior management as of the Latest Practicable Date; (iii) did not hold any other directorship and supervisor's position in listed companies in the three years prior to the Latest

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Practicable Date. To the best of the knowledge, information and belief of our Directors and senior management, having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and senior management that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors and senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, please see "Appendix V — Statutory and General Information."

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [**REDACTED**].

Deviation from the Corporate Governance Code

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. Mr. Liao currently serves as both the chairman of the Board and the Chief Executive Officer of our Company. While this will constitute a deviation from code provision C.2.1 of the CG Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that (i) our Board comprises 4 independent non-executive Directors, and we believe there is sufficient check and balance in our Board to protect the interests of our Group and the Shareholders; (ii) Mr. Liao is involved with our day to day operations, and our Directors are of the view that vesting both roles on him helps to maintain the continuity of the policies and the stability of the operations of our Company. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and manager is necessary.

REMUNERATION OF DIRECTORS

The compensation and remuneration of the Directors and members of the senior management of the Company are determined by the Shareholders' meetings and the Board as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses that are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, the Shareholders' meetings, and the Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration.

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Our Company offers executive Directors and members of senior management, who are also employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans, and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration paid to the Directors for the three years ended December 31, 2025, and the six months ended June 30, 2026 were approximately RMB6.1 million, RMB4.4 million, RMB10.7 million and RMB2.2 million, respectively. The aggregate amounts of remuneration paid to the five highest-paid individuals for the three years ended December 31, 2025, and the six months ended June 30, 2026 were approximately RMB6.9 million, RMB1.8 million, RMB10.8 million and RMB31.5 million, respectively. It is estimated that remuneration equivalent to approximately RMB4.9 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026.

No remuneration was paid by the Company to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Zhongtai International Capital Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company in the following circumstances:

- before the publication of any regulatory announcement, circular, or financial report;
- where a transaction, which might be notifiable or connected, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner that is different from that detailed in this Document or where our business activities, developments, or results deviate from any forecasts, estimates, or other information in this Document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares, or any other matters.

The terms of the appointment of the compliance advisor will commence on the [**REDACTED**] and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the [**REDACTED**].

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So far as our Directors are aware, as of the Latest Practicable Date and immediately following the completion of the [**REDACTED**], the Share Split and conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]), the following persons will have an interest and/or short position (as applicable) in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] (assuming the Share Split is completed and the [REDACTED] is not exercised)		
Name of Shareholder	Nature of Interest	Number of Unlisted Shares[1]	Approximate percentage of shareholding in our total share capital[2]	Number of H Shares[1]	Approximate percentage of shareholding in H Shares	Appropriate percentage of shareholding in our total share capital[3]
Mr. Liao[4]	Interest in controlled corporations	15,757,050	40.65%	[REDACTED]	[REDACTED]	[REDACTED]
Jinshi Zhongcheng[4]	Beneficial Owner	9,800,000	25.28%	[REDACTED]	[REDACTED]	[REDACTED]
Jinshi Huizhi[4]	Beneficial owner	2,222,222	5.73%	[REDACTED]	[REDACTED]	[REDACTED]
Jinshi Pengcheng[4]	Beneficial owner	1,867,414	4.82%	[REDACTED]	[REDACTED]	[REDACTED]
Jinshi Weiye[4]	Beneficial owner	1,867,414	4.82%	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Qiman[5]	Interest in controlled corporations	4,752,124	12.26%	[REDACTED]	[REDACTED]	[REDACTED]
Qiming Rongying[5]	Beneficial owner	2,300,654	5.93%	[REDACTED]	[REDACTED]	[REDACTED]
Qiming Rongke[5]	Beneficial owner	1,882,353	4.86%	[REDACTED]	[REDACTED]	[REDACTED]
Qiming Rongxin[5]	Beneficial owner	569,117	1.47%	[REDACTED]	[REDACTED]	[REDACTED]
Kingdom Sci-Tech	Beneficial owner	4,708,064	12.14%	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Chenjun[6]	Beneficial owner	2,845,583	7.34%	[REDACTED]	[REDACTED]	[REDACTED]
Guokai Manufacturing[7]	Beneficial owner	2,521,292	6.50%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. All interests stated are long positions in the Shares.

2. The calculation is based on the total number of 38,767,409 Unlisted Shares in issue as of the Latest Practicable Date.

3. The calculation is based on the total number of [**REDACTED**] H Shares in issue immediately after completion of the [**REDACTED**], the Share Split and the Conversion of Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised.

4. As of the Latest Practicable Date, Mr. Liao was the sole general partner of each of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian. Each of Jinshi Zhongcheng, Jinshi Huizhi and Jinshi Pengcheng was owned as to approximately 44.94%, 58.60% and 50.75% by Mr. Liao,

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respectively. Jinshi Weiye was owned directly, and through Zhiwei Xinghe and Zhiwei Xinglian, as to approximately 64.55% by Mr. Liao in aggregate. Therefore, Mr. Liao is deemed to be interested in the Shares held by Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng and Jinshi Weiye, by virtue of the SFO.

5. The general partner of Qiming Rongying and Qiming Rongke is Suzhou Qiping Investment Management Partnership (蘇州啟平投資管理合夥企業(有限合夥)) ("**Suzhou Qiping**") and the general partner of Qiming Rongxin is Beijing Qiyao Investment Management Partnership (Limited Partnership) (北京啟耀投資管理合夥企業(有限合夥)) ("**Beijing Qiyao**"). The general partner of both Suzhou Qiping and Beijing Qiyao is Suzhou Qiman, which is owned as to 50% by Ms. Yu Jia (于佳) and 50% by Ms. Xu Jing (徐靜). Therefore, each of Suzhou Qiman, Ms. Yu Jia (于佳) and Ms. Xu Jing (徐靜) is deemed to be interested in the Shares held by Qiming Rongying, Qiming Rongke and Qiming Rongxin, in aggregate.

6. As of the Latest Practicable Date, Shanghai Gao Ling Venture Capital Management Co., Ltd. (上海高瓴創業投資管理有限公司) was the general partner of Shanghai Chenjun. Therefore, Shanghai Gao Ling Venture Capital Management Co., Ltd. is deemed to be interested in the Shares in our Company held by Shanghai Chenjun by virtue of the SFO.

7. As at the Latest Practicable Date, Guokai Manufacturing was managed by its general partner, CDB Investment and Management Co., Ltd.* (國開投資基金管理有限責任公司) ("**CBD Investment**"). Guokai Manufacturing's partnership interests were owned by National Manufacturing Transformation and Upgrade Fund Co., Ltd.* (國家製造業轉型升級基金股份有限公司) ("**National Manufacturing**") as to approximately 99.80%. Therefore, each of CBD Investment and National Manufacturing is deemed to be interested in the Shares held by Guokai Manufacturing by virtue of the SFO.

Save as disclosed above and the section headed "Appendix V — Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders," our Directors are not aware of any person who will, immediately following completion of the [**REDACTED**], the Share Split and the Conversion of our Unlisted Shares into H Shares (without taking into account of any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, 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 meeting of our Company or any other member of our Group.

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This section presents certain information regarding our share capital before and upon completion of the [**REDACTED**].

BEFORE THE COMPLETION OF THE [REDACTED]

As of the Latest Practicable Date, the issued share capital of our Company was RMB38,767,409, comprising 38,767,409 Unlisted Shares of nominal value RMB1.00 each.

Immediately prior to the [**REDACTED**], the ordinary shares of the Company will be split on a one for five basis, and the registered share capital of our Company will be RMB38,767,409, comprising 193,837,045 Unlisted Shares in issue of nominal value RMB0.20 each.

UPON THE COMPLETION OF THE SHARE SPLIT AND THE [REDACTED]

Immediately following the completion of the [**REDACTED**] (taking into account the Share Split), assuming that the [**REDACTED**] is not exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital
Unlisted Shares in issue	–	–%
H Shares to be converted from Unlisted Shares	[**REDACTED**]	[**REDACTED**]
H Shares to be issued under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	[**REDACTED**]

Immediately following completion of the [**REDACTED**] (taking into account the Share Split), assuming the [**REDACTED**] is fully exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital
Unlisted Shares in issue	–	–%
H Shares to be converted from Unlisted Shares	[**REDACTED**]	[**REDACTED**]
H Shares to be issued under the [**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	[**REDACTED**]

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OUR SHARES

Upon completion of the [**REDACTED**], we would have only one class of Shares. Unlisted Shares and H Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between investors of the PRC.

Unlisted Shares and H Shares will rank *pari passu* with each other in all 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 or in the form of H Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be converted into H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the conversion, listing and trading of such converted Shares have been filed with the CSRC. Additionally, such conversion, trading and listing shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

Listing Review and Filing with the CSRC

In accordance with the Overseas Listing Trial Measures and six guidelines announced by the CSRC, H-share listed companies shall file with the CSRC for the Conversion of Unlisted Shares into H shares for Listing and circulation on the Stock Exchange. An unlisted domestic joint stock company may file for "full circulation" when applying for an overseas Listing.

[**REDACTED**]

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[**REDACTED**]

Where the [**REDACTED**] cannot be completed within one year upon receipt of the filing notice, and our Company will continue to conduct overseas [**REDACTED**] and [**REDACTED**] after that, it shall update the filing materials, and the CSRC will update the public filing information accordingly.

[REDACTED] Approval by the Stock Exchange

We have applied to the [**REDACTED**] for the granting of [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be issued pursuant to the [**REDACTED**] and the H Shares to be converted from [**REDACTED**] Unlisted Shares on the Stock Exchange, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the Conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (i) giving instructions to our [**REDACTED**] regarding relevant share certificates of the converted H Shares; and (ii) enabling the converted H Shares to be accepted as eligible securities by [**REDACTED**] for deposit, clearance and settlement in the [**REDACTED**]. Registration on our [**REDACTED**] will be conditional on (a) our [**REDACTED**] lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the [**REDACTED**] of members and the due dispatch of H Share certificates; and (b) the admission of the H Shares to trade on the Stock Exchange in compliance with the Listing Rules, [**REDACTED**] in force from time to time. Until the converted shares are re-registered on our [**REDACTED**], such Shares would not be [**REDACTED**] as H Shares. The Full Circulation Participating Shareholders may only deal in the Shares upon completion of following domestic procedures. No approval by the general meeting of Shareholders is required for the [**REDACTED**] and trading of such converted Shares on an overseas stock exchange. Any application for [**REDACTED**] of the converted Shares on the Stock Exchange after our [**REDACTED**] is subject to prior notification by way of announcement to inform the Shareholders and the public of any proposed conversion.

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Domestic Procedures

The holders of Unlisted Shares may only deal in the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and [**REDACTED**]:

(i) We will appoint China Securities Depository and Clearing Corporation Limited ("**CSDC**") as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at [**REDACTED**] in its own name. CSDC, as the nominal holder of the existing Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the existing Shareholders;

(ii) We will engage a domestic securities company (the "**Domestic Securities Company**") to provide services such as sending orders for trading of the converted H Shares and receipt of transaction returns. The Domestic Securities Company will engage a Hong Kong securities company (the "**Hong Kong Securities Company**") for settlement of share transactions. We will make an application to CSDC, Shenzhen Branch for the maintenance of a detailed record of the initial holding of the converted H Shares held by our Shareholders. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be confirmed by CSDC, Shenzhen Branch as authorized by Shenzhen Stock Exchange;

(iii) The Shenzhen Stock Exchange shall authorize Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of trading orders and transaction returns in respect of the converted H Shares between the Domestic Securities Company and the Hong Kong Securities Company, and the real-time market forwarding services of the H Shares;

(iv) According to the Notice of SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the existing Shareholders shall complete the overseas shareholding registration with the local foreign exchange administration bureau before the Shares are sold, and after the overseas shareholding registration, open a specified bank account for the holding of overseas shares by domestic investors at a domestic bank with relevant qualifications and open a fund account for the H Share "Full Circulation" at the Domestic Securities Company. The Domestic Securities Company shall open a securities trading account for the H Share "Full Circulation" at the Hong Kong Securities Company; and

(v) The existing Shareholders shall submit trading orders of the converted H Shares through the Domestic Securities Company. Trading orders of the existing Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities trading account opened by the Domestic Securities Company

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at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the existing Shareholders, will all be conducted separately.

As a result of the conversion, the shareholding of the relevant existing Shareholders in our Unlisted Shares shall be reduced by the number of the Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The Company Law provides that in relation to the [**REDACTED**] of a company, the shares of the company which have been issued prior to the [**REDACTED**] shall not be transferred within one year from the date of the [**REDACTED**]. Accordingly, Shares issued by our Company prior to the [**REDACTED**] shall be subject to this statutory restriction and shall not be transferred for a period of one year from the [**REDACTED**].

Pursuant to the Company Law, transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in the Company. The Shares that the aforementioned persons held in the Company cannot be transferred within one year from the date on which the shares are listed and traded, nor within half a year after they leave their positions in the Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors and members of senior management, a summary of which is set out in "Summary of Articles of Association" in Appendix IV to this Document.

SHAREHOLDERS' GENERAL MEETING

See "Appendix IV — Summary of Articles of Association" of this Document for details of circumstances under which our general Shareholders' meeting is required.

GENERAL MANDATES TO ISSUE H SHARES

Subject to the completion of the [**REDACTED**], the Board has been granted with a general mandate to issue our H Shares. For details, please see "Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Our Shareholders in Relation to the [**REDACTED**]" in Appendix V. Any reference to an allotment, issue, grant, offer or disposal of Shares therein shall include the sale or transfer of treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to [**REDACTED**] for Shares) to the extent permitted by, and subject to the provisions of the Listing Rules and applicable laws and regulations.

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You should read the following discussion and analysis in conjunction with our historical financial information included in the Accountants' Report set out in Appendix I to this Document, together with the accompanying notes. Our historical financial information has been prepared in accordance with IFRS Accounting Standards.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance and 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. In evaluating our business, you should carefully consider all of the information provided in this document, including "Risk Factors" and "Business."

OVERVIEW

We are an artificial intelligence ("**AI**") company focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging our self-developed AI solutions, we empower enterprises to accelerate their intelligent digital transformation. By integrating AI algorithms, large language models ("**LLMs**") and robotic process automation ("**RPA**") technologies with industry-specific scenarios, we enable AI digital workers and agents to handle a variety of different tasks, thereby reshaping organizational productivity through human-AI collaboration. This empowers employees to focus on higher-value work and unleashes their creativity.

We generate revenue by providing AI solutions. We have achieved steady growth during the Track Record Period and generated revenue of RMB216.7 million, RMB243.5 million, RMB256.1 million and RMB65.1 million, respectively, with gross profit amounted to RMB90.0 million, RMB129.9 million, RMB132.2 million and RMB33.3 million, respectively, and our gross profit margin was 41.5%, 53.4%, 51.6% and 51.1% for the same years/periods, respectively. We recorded loss for the year/period of RMB62.6 million, RMB122.2 million, RMB345.6 million and RMB109.1 million during the same years/periods, respectively.

BASIS OF PRESENTATION

For details, see note 1 to the Accountants' Report in Appendix I to this document.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of operations of our Group have been and are expected to continue to be affected by a number of factors, including the key ones set out in the section headed "Risk Factors" in this document and below:

Development and Competition in China's AI Industry

We operate in the rapidly growing AI industry. Our business, financial performance, and future growth are affected by the development of this industry, including the general factors affecting the global and China's AI market, macroeconomic conditions, regulatory environment, as well as the market acceptance, adoption and demand of LLMs and related services. According to Frost & Sullivan, the enterprise-grade AI solutions market in China expanded from RMB14.3 billion in 2020 to RMB69.4 billion in 2025, representing a CAGR of 37.1% over the same period. Within China's enterprise-grade AI solutions market, AI digital

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worker solutions accounted for approximately 11.3% of the total market in 2025. According to Frost & Sullivan, we ranked first in China's AI digital worker solutions market in China (which accounted for 11.2% of China's enterprise-grade AI solutions market in 2025) in terms of revenue in 2025. Competition within the AI market significantly influences our financial performance. We believe that our competitive advantage is derived from the scope, performance and safety of our service offerings, user experience, our research and development ("**R&D**") capabilities and our talent. However, intensified competition or an inability to sustain this advantage may adversely affect our operational performance. Please see "Risk Factors — Risks Relating to Our Research and Development of Our Solutions — Our success depends largely on our AI R&D capabilities and competitive technological capabilities to efficiently develop and innovate our solutions to meet customers' evolving needs of functionality, performance, reliability, design and security."

Investment in R&D

As an AI company focused on providing AI solutions, we are committed to enhancing the capabilities of the AI solutions in our comprehensive AI suite, innovating new ones, and improving and developing efficient and cost-effective AI services for ever more industry verticals and other use cases. To achieve this, we have prioritized in-house R&D of AI technologies. Technological leadership requires sustained investment in R&D. Our R&D expenses increased from RMB55.7 million in 2024 to RMB78.8 million in 2025.

Going forward, we will continue to prudently invest resources in R&D on our offerings. Given our systematic development approach and our continuous incorporation of functional improvements, we expect the investment to build our offerings in a scalable manner will support the long-term growth of our business. We believe the strategic R&D expenditures are pivotal to advancing our core AI and agent technology stack and enterprise-grade platform infrastructure. Through advances in our AI reasoning, RPA technologies, and industry knowledge bases, these initiatives aim to directly strengthen our AI solutions. We expect that these investments will catalyze innovation in human-AI collaboration and secure our sustained competitive advantage in the enterprise automation and intelligence marketplace. We also plan to continue to attract and retain top-tier R&D professionals, as well as specialists from a wide range of disciplines. Specifically, we plan to invest around 50% of our [**REDACTED**] from the [**REDACTED**] to strengthen our research and development capabilities and to build our agent platforms. For further details, please see "Future Plans and Use of [**REDACTED**]."

Expansion of Our Service Offering

During the Track Record Period, we generated revenue primarily through the provision of our AI solutions, which integrate LLM capabilities with our proprietary RPA technologies. These solutions were delivered through flexible deployment models designed to meet stringent enterprise requirements for security, stability, and compliance. Our steady revenue growth was driven by rapid market expansion and our continuous enhancement of AI reasoning capabilities, expansion of our industry-specific knowledge bases, and successful penetration into key industry verticals.

As our solutions gained greater recognition and our brand presence expanded, we were able to develop and deploy our solutions with stronger capabilities and additional functionalities for our customers. We believe that these continuous advancements in AI capabilities will allow us to address the complex needs of a broader range of customers across more industry verticals. Furthermore, we are committed to offering a versatile portfolio of solutions by integrating and fine-tuning a spectrum of LLM capabilities. This ensures compatibility with diverse work environments and operational requirements. Our approach

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allows us to tailor solutions that align with specific computational constraints, effectively reducing hardware limitations for our clients. At the application level, we remain focused on delivering secure, stable, and user-friendly experiences that make LLM technology more accessible and practical for organizations of all sizes to integrate and leverage. Our future success largely depends on our capacity to further broaden our solution offering and continuously enhance our existing solutions.

Our Ability to Attract New Customers and Deepen Relationships with Existing Customers

Our growth depends on our ability to expand our customer base. We have formed industry-focused sales strategy, through which we penetrate, expand and maintain connections in targeted markets to serve our customers. We not only seek to work closely with industry leaders, but also to forge partnerships with entities that specialize in specific industry applications. By targeting influential and innovative leaders in the respective industry sector, we can co-develop and deliver benchmark cases to showcase the tangible benefits and capabilities of our services. We have participated in various branding and marketing activities to reach potential customers, including in-person and online events, content marketing, partner marketing, developer outreach, search engine optimization, social media and public relations, and we adjust our marketing strategies from time to time based on our management's judgment.

Our Ability to Control Costs and Improve Sales and Marketing Efficiency

Our ability to manage and control our costs and operating expenses is critical to the success of our business and our profitability. However, our cost structure is affected by the mix of our solution offering and might further impact our gross profit margin. In addition, we have invested heavily in developing technology capabilities, in order to provide highly scalable and flexible solutions for our users. The solutions we offer are highly modularized, which allows us to address users' demands effectively and efficiently, helping us achieve significant overall cost and operating efficiency. We also incurred an increasing amount of selling and distribution expenses to strategically expand our user base and enter into new verticals. As a result of our established user base and brand awareness, the efficiency of our sales and marketing personnel has also been increasing.

The Operating Results of Our Business May Fluctuate Due to Seasonality

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

General Factors Affecting the Industries in Which We Operate

Our business and operating results are also affected by general factors affecting the AI industry, which include (i) the overall economic conditions in markets where we operate; (ii) acceptance of and demand for AI solutions; and (iii) relevant laws and regulations, governmental policies and initiatives. Any changes in any of these general factors may have a material impact on our business operations and results of operations.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Impairment Assessment for Non-financial Assets

During the Track Record Period, we performed impairment assessments of our non-financial assets in accordance with IAS 36 Impairment of Assets. In assessing whether any impairment indicators existed, our Directors considered various external and internal factors, including market demand for AI solutions, the continued and effective utilisation of our non-financial assets and the reasons for our operating losses, which were primarily attributable to our investments in research and development and share-based payment expenses. In 2023, we recognised an impairment loss of RMB3.19 million to write down the carrying amount of our right-of-use asset in respect of the leasehold land to its recoverable amount. Please refer to "Financial Information — Discussion of Certain Key Items of Our Consolidated Statements of Financial Position — Right-of-Use Assets" and Note 13 to the Accountants' Report in Appendix I to this Document. Following such write-down and based on the Directors' assessment, no further impairment in respect of the leasehold land was considered necessary. With respect to our other non-financial assets, our Directors considered that our operating losses were within expectations during our rapid growth stage and concluded that no impairment indicators existed. Accordingly, no impairment loss was recognised and no further impairment testing of such other non-financial assets was considered necessary.

For details of our critical accounting policies and estimates, see notes 2 and 3 to the Accountants' Report in Appendix I to this document.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Below sets forth our consolidated statements of profit or loss for the years indicated.

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

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NON-IFRS MEASURES

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS measure), as an additional financial measure which is not required by or presented in accordance with IFRS Accounting Standards. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impact of certain items. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similar measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS Accounting Standards. We define adjusted net loss (non-IFRS measure) as loss for the year/period adjusted for adding back [**REDACTED**], share-based payment expenses, and changes in the carrying amount of redemption liabilities.

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

Notes:

(1) [**REDACTED**] represented professional fees, [**REDACTED**] commissions and other fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. The reconciling item is non-recurring and non-operating in nature and does not reflect our core operating performance.

(2) Share-based payment expenses represented non-cash employee benefit expenses incurred in connection with share awards granted to our management and eligible employees for their contributions to our Group. The reconciling item is non-cash in nature, is not expected to result in future cash payments, and the adjustment has been consistently made during the Track Record Period.

(3) We adjust changes in the carrying amount of redemption liabilities because they are non-cash, non-recurring and non-operating in nature. We recognised the shares with preferential rights issued to our Pre-[**REDACTED**] Investors as financial liabilities, with changes in the carrying amount being booked in profit or loss. Such shares with preferential rights will be re-classified from liabilities to equity upon the [**REDACTED**].

Our adjusted net loss (non-IFRS measures) narrowed from 2023 to 2024, primarily reflecting revenue growth and a decrease in cost of revenue, which was mainly attributable to our enhanced cost-control initiatives. Our adjusted net loss (non-IFRS measures) increased from 2024 to 2025, primarily reflecting increases in R&D expenses and selling and distribution

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expenses, as well as a decrease in gross profit margin, which was mainly attributable to higher project deployment costs, including increased personnel outsourcing costs incurred during project implementation. For the six months ended June 30, 2025 and 2026, our adjusted net loss (non-IFRS measures) increased by 34.9% from RMB42.1 million to RMB56.8 million, primarily reflecting our increased investment in research and development and selling and distribution activities as we continued to expand our business.

KEY COMPONENTS OF OUR CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

In 2023, 2024, 2025 and six months ended June 30, 2025 and 2026, our total revenue amounted to RMB216.7 million, RMB243.5 million, RMB256.1 million, RMB46.0 million and RMB65.1 million, respectively. During the Track Record Period, our revenue was primarily derived from Chinese Mainland. Our revenue generated from overseas markets, primarily including Hong Kong and Macau, increased from RMB1.0 million in 2023 to RMB4.4 million in 2024 and further to RMB7.6 million in 2025, accounting for 0.5%, 1.8%, and 3.0% of our total revenue in the respective years. For the six months ended 2025 and 2026, our revenue generated from overseas markets increased from RMB1.1 million to RMB2.0 million, accounting from 2.4% to 3.1% of our total revenue, respectively. During the Track Record Period, the average project implementation cycle from on-site commencement to delivery was approximately six to nine months under the project-based model and approximately one month under the subscription-based model. After completion of implementation and delivery, the average cycle for customers to conduct trial run, inspection and acceptance and issue acceptance reports was approximately one to two months under both models. There is no material change in the general acceptance pattern exhibited by our customers during the Track Record Period, and we recognize revenue only upon completion of acceptance by our customers.

Below sets forth a breakdown of our revenue by contract types for the periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Project basis	160,624	74.1	169,686	69.7	196,908	76.9	32,178	70.0	46,617	71.6
– Basic platform products	*66,699*	*30.8*	*66,074*	*27.1*	*69,489*	*27.1*	*11,498*	*25.0*	*15,842*	*24.3*
– Customised development and deployment services	*93,925*	*43.3*	*103,612*	*42.6*	*127,419*	*49.8*	*20,680*	*45.0*	*30,775*	*47.3*
Subscription basis	42,885	19.8	58,733	24.1	42,995	16.8	7,667	16.7	11,616	17.8
Operation and maintenance services	13,206	6.1	15,058	6.2	16,194	6.3	6,132	13.3	6,896	10.6
Total	**216,715**	**100.0**	**243,477**	**100.0**	**256,097**	**100.0**	**45,977**	**100.0**	**65,129**	**100.0**

Notes:

1. Projected-based contracts are typically integrated solution projects tailored to customers' specific business needs. They generally comprise (i) the provision of our basic platform products and (ii) customised development and deployment services provided in respect of such products, which together form an integrated solution. Depending on the scope of the individual contracts, project-based contracts may include licensing of customised software, sales of customised software and provision of IT system development and enhancement

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services. Basic platform products mainly refer to the provision of our basic platform products to customers through licensing of customised software or sales of customised software. Customised development and deployment services mainly refer to deployment, configuration, adaptation, customised development, integration and enhancement services provided around our basic platform products according to customers' requirements. In practice, project-based contracts are generally negotiated, priced, delivered and accepted as integrated solutions. Revenue arising from licensing of customized software is recognized at the point-in-time when the customer is granted the right to use and benefit from the license. Revenue arising from the sales of customized software is recognized at the point-in-time when the customer confirms their acceptance of the software, after the initial design, testing and modification process. Revenue arising from the provision of IT system development and enhancements is recognized over the time period at which our Group's technicians create new modules for, or enhance the customer's existing software.

2. Subscription-based contracts relate to the licensing of standardized software. Revenue arising from these contracts are recognized at the point-in-time when the customer is granted the right to use and benefit from the license.
3. Operation and maintenance service contracts relate to the provision of operating and maintenance services to customers. Revenue arising from these contracts are recognized over the specified service period on a straight-line basis.

During the Track Record Period, the revenue from basic platform products remained relatively stable at RMB66.7 million in 2023, RMB66.1 million in 2024 and RMB69.5 million in 2025, respectively. The increase from customised development and deployment services increased from RMB93.9 million in 2023 to RMB103.6 million in 2024, and further to RMB127.4 million in 2025, and increased from RMB20.7 million in the six months ended June 30, 2025 to RMB30.8 million in the six months ended June 30, 2026. Such increase was primarily attributable to we undertaking more projects with broader project scopes, higher deployment complexity and stronger industry-specific customisation requirements, resulting in increased customer demand for customised deployment, integration and enhancement services.

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

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

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

Below sets forth a breakdown of our revenue by solution for the periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
K-APA	211,758	97.7	232,116	95.3	239,651	93.6	44,324	96.4	46,138	70.8
Ki-Agent[(1)]	4,957	2.3	11,361	4.7	16,446	6.4	1,653	3.6	18,991	29.2
Total	**216,715**	**100.0**	**243,477**	**100.0**	**256,097**	**100.0**	**45,977**	**100.0**	**65,129**	**100.0**

Note: 1. We commercially launched our Ki-Agent Solution in 2025. The revenue recognised in 2023 and 2024 was generated from pilot projects conducted prior to its commercial launch.

Following the formal commercial launch of our Ki-Agent Solution in 2025, our revenue generated from the Ki-Agent Solution increased significantly for the six months ended June 30, 2026 as compared with the corresponding period in 2025, reflecting its successful commercialisation.

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Below sets forth a breakdown of our revenue by sales model for the years/periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Direct sales	181,907	83.9	196,310	80.6	197,697	77.2	35,099	76.3	48,686	74.8
Channel partners	34,808	16.1	47,167	19.4	58,400	22.8	10,878	23.7	16,443	25.2
Total	**216,715**	**100.0**	**243,477**	**100.0**	**256,097**	**100.0**	**45,977**	**100.0**	**65,129**	**100.0**

Cost of Revenue

Our cost of revenue primarily consists of (i) staff costs, (ii) outsourcing deployment costs, mainly in relation with the on-site deployment and implement of our solutions; and (iii) travelling expenses. The following table sets forth a breakdown of our cost of revenue by nature for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Staff costs	99,682	78.6	88,105	77.7	80,704	65.1	23,107	104.4	26,647	83.7
Outsourcing deployment costs	10,525	8.3	11,957	10.5	28,584	23.1	3,508	15.9	6,203	19.5
Travelling expenses	5,931	4.7	6,187	5.4	5,883	4.7	1,391	6.3	1,703	5.3
Depreciation and amortisation	1,232	1.0	955	0.8	808	0.7	321	1.5	257	0.8
Provisions	241	0.2	1,290	1.1	(450)	(0.4)	(7,093)	(32.1)	(6,058)	(19.0)
Others	3,142	2.5	4,615	4.1	8,110	6.6	769	3.5	1,134	3.6
Subtotal	**120,753**	**95.3**	**113,109**	**99.6**	**123,639**	**99.8**	**22,003**	**99.5**	**29,886**	**93.9**
Write-down of inventories other contract costs	5,944	4.7	462	0.4	269	0.2	111	0.5	1,946	6.1
Total	**126,697**	**100.0**	**113,571**	**100.0**	**123,908**	**100.0**	**22,114**	**100.0**	**31,832**	**100.0**

Gross Profit and Gross Profit Margin

Our gross profit was RMB90.0 million in 2023, RMB129.9 million in 2024, and RMB132.2 million in 2025. For the six months ended June 30, 2025 and 2026, our gross profit amounted to RMB23.9 million and RMB33.3 million, respectively. Our gross profit margin was 41.5% in 2023, 53.4% in 2024 and 51.6% in 2025. For the six months ended June 30, 2025 and 2026, our gross profit margin was 51.9% and 51.1%, respectively. The following table sets forth a breakdown of our gross profit and gross profit margin by contract types for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	**Gross profit margin**	**Gross profit**	**Gross profit margin**	**Gross profit**	**Gross profit margin**	**Gross profit**	**Gross profit margin**	**Gross profit**	**Gross profit margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Project basis	57,347	35.7	77,198	45.5	86,937	44.2	13,140	40.8	18,800	40.3
Subscription basis	28,268	65.9	40,581	69.1	32,249	75.0	5,654	73.7	11,188	96.3

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	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (*unaudited*)	*%*	*RMB'000*	*%*
Operation and maintenance services	10,347	78.4	12,589	83.6	13,272	82.0	5,180	84.5	5,255	76.2
Subtotal	**95,962**	**44.3**	**130,368**	**53.5**	**132,458**	**51.7**	**23,974**	**52.1**	**35,243**	**54.1**
Less: write-down of inventories and other contract costs	(5,944)		(462)		(269)		(111)		(1,946)	
Total	**90,018**	**41.5**	**129,906**	**53.4**	**132,189**	**51.6**	**23,863**	**51.9**	**33,297**	**51.1**

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

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

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

Below sets forth a breakdown of our gross profit and gross profit margin by solution for the years/periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* (*unaudited*)	*%*	*RMB'000*	*%*
K-APA	93,040	43.9	126,093	54.3	126,993	53.0	23,976	54.1	24,436	53.0
Ki-Agent	2,922	58.9	4,275	37.6	5,465	33.2	(2)	(0.1)	10,807	56.9
Subtotal	**95,962**	**44.3**	**130,368**	**53.5**	**132,458**	**51.7**	**23,974**	**52.1**	**35,243**	**54.1**
Less: write-down of inventories and other contract costs	(5,944)		(462)		(269)		(111)		(1,946)	
Total	**90,018**	**41.5**	**129,906**	**53.4**	**132,189**	**51.6**	**23,863**	**51.9**	**33,297**	**51.1**

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Below sets forth a breakdown of our gross profit and gross profit margin by sales model for the years/periods presented:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Direct sales	80,322	44.2	106,328	54.2	101,451	51.3	18,898	53.8	24,999	51.3
Channel partners	15,640	44.9	24,040	51.0	31,007	53.1	5,076	46.7	10,244	62.3
Subtotal	**95,962**	**44.3**	**130,368**	**53.5**	**132,458**	**51.7**	**23,974**	**52.1**	**35,243**	**54.1**
Less: write-down of inventories and other contract costs	(5,944)		(462)		(269)		(111)		(1,946)	
Total	**90,018**	**41.5**	**129,906**	**53.4**	**132,189**	**51.6**	**23,863**	**51.9**	**33,297**	**51.1**

Other Net Income

Our other net income primarily consisted of government grants, interest income and realized gains from financial assets measured at fair value through profit or loss. Government grants mainly consist of subsidies provided by local governments to companies with a focus on innovation and entrepreneurship, awards granted to National Specialized and Innovative "Little Giant" Enterprise (國家級專精特新"小巨人"企業), and funding for industry-academia-research projects. In 2023, 2024 and 2025, our other net income amounted to RMB13.9 million, RMB22.2 million, and RMB14.9 million respectively. For the six months ended June 30, 2025 and 2026, our other net income was RMB8.5 million and RMB7.9 million, respectively. Below sets forth a breakdown of our other net income for the years/periods indicated:

	Year ended December 31,						Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Government grants	6,907	49.7	11,781	53.0	6,247	41.9	2,820	33.2	4,168	52.8
Interest income	9,706	69.7	6,698	30.1	5,125	34.4	3,157	37.3	1,937	24.6
Realised gains from financial assets measured at fair value through profit or loss	392	2.8	3,635	16.4	3,307	22.2	2,344	27.7	1,515	19.2
Impairment loss of leasehold land	(3,188)	(22.9)	–	–	–	–	–	–	–	–
Foreign exchange differences	2	0.0	(35)	(0.2)	(23)	(0.2)	(5)	(0.1)	115	1.5
Others	99	0.7	152	0.7	250	1.7	158	1.9	153	1.9
Total	**13,918**	**100.0**	**22,231**	**100.0**	**14,906**	**100.0**	**8,474**	**100.0**	**7,888**	**100.0**

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Research and Development Expenses ("R&D Expenses")

Our R&D expenses primarily consisted of staff costs and share-based payment expenses. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our R&D expenses amounted to RMB55.4 million, RMB55.7 million, RMB78.8 million, RMB31.6 million and RMB42.5 million, respectively, representing 25.6%, 22.9%, 30.8%, 68.7% and 65.3% of our total revenue of the same periods, respectively. The following table sets forth a breakdown of our R&D expenses for the years/periods indicated:

	Year ended December 31,						Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Staff costs	49,935	90.2	50,765	91.1	60,825	77.2	29,042	91.9	29,959	70.4
Depreciation and amortization	1,640	3.0	1,850	3.3	1,750	2.2	872	2.8	977	2.3
Travelling expenses	2,648	4.8	1,394	2.5	1,715	2.2	604	1.9	589	1.4
Professional service fees	519	0.9	1,123	2.0	3,039	3.9	850	2.7	3,778	8.9
Share-based payment expenses	208	0.4	–	–	10,012	12.7	–	–	6,741	15.9
Others	430	0.7	598	1.1	1,432	1.8	239	0.7	483	1.1
Total	**55,380**	**100.0**	**55,730**	**100.0**	**78,773**	**100.0**	**31,607**	**100.0**	**42,527**	**100.0**

Selling and Distribution Expenses

Our selling and distribution expenses primarily consisted of staff costs, business development expenses and channel fees. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our selling and distribution expenses amounted to RMB63.1 million, RMB68.1 million, RMB74.4 million, RMB29.2 million and RMB60.0 million, respectively, representing 29.1%, 28.0%, 29.1%, 63.5% and 92.1% of our total revenue of the same periods, respectively. The following table sets forth a breakdown of our selling and distribution expenses for the years/periods indicated:

	Year ended December 31,						Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Staff costs	36,229	57.6	37,223	54.7	42,962	57.7	20,373	69.8	19,937	33.3
Business development expenses	9,925	15.7	7,304	10.7	7,089	9.5	2,787	9.5	2,860	4.8
Channel fees	7,516	11.9	15,974	23.4	11,693	15.7	3,566	12.2	10,986	18.3
Travelling expenses	4,506	7.1	3,838	5.6	4,125	5.5	1,170	4.0	1,978	3.3
Depreciation and amortization	1,391	2.2	1,631	2.4	1,428	1.9	806	2.8	820	1.4
Share-based payment expenses	2,012	3.2	–	–	5,064	6.8	–	–	22,909	38.2
Others	1,471	2.3	2,164	3.2	2,083	2.9	506	1.7	465	0.7
Total	**63,050**	**100.0**	**68,134**	**100.0**	**74,444**	**100.0**	**29,208**	**100.0**	**59,955**	**100.0**

Administrative and Other Expenses

Our administrative and other expenses consisted of staff costs, depreciation and amortization, business development expenses, professional service fees and share-based payment expenses. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our administrative and other expenses amounted to RMB36.5 million, RMB29.7 million, RMB54.2

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million, RMB12.0 million and RMB24.1 million, respectively, representing 16.9%, 12.2%, 21.2%, 26.2% and 37.0% of our total revenue of the same periods, respectively. The following table sets forth a breakdown of our administrative and other expenses for the years/periods indicated:

	Year ended December 31,						Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Staff costs	20,842	57.0	20,138	67.8	20,693	38.2	9,129	75.9	8,566	35.5
Depreciation and amortization	2,168	5.9	1,691	5.7	1,328	2.4	700	5.8	710	2.9
Business development expenses	2,370	6.5	1,802	6.1	1,424	2.6	575	4.8	914	3.8
Professional service fees	1,410	3.9	1,840	6.2	1,557	2.9	452	3.8	2,610	10.8
Taxes and surcharges	1,908	5.2	2,176	7.3	2,003	3.7	534	4.4	614	2.5
Travelling expenses	730	2.0	940	3.2	429	0.8	152	1.3	384	1.6
Share-based payment expenses	6,090	16.7	–	–	10,045	18.5	–	–	8,301	34.4
[**REDACTED**] expenses	–	–	–	–	15,058	27.8	–	–	1,558	6.5
Others[(1)]	1,019	2.8	1,129	3.7	1,677	3.1	489	4.0	439	2.0
Total	**36,537**	**100.0**	**29,716**	**100.0**	**54,214**	**100.0**	**12,031**	**100.0**	**24,096**	**100.0**

Note: (1) Others mainly included rental and utilities and property management fees.

Impairment losses on financial assets and contract assets, net

Impairment losses on financial assets and contract assets, net primarily represents allowance for expected credit losses of trade and bills receivables. We recorded impairment loss of RMB8.7 million in 2023, RMB2.4 million in 2024, and RMB7.2 million in 2025. For the six months ended June 30, 2025 and 2026, we recorded reversal of impairment losses on financial assets and contract assets of RMB0.1 million and impairment losses of RMB10.9 million, respectively.

Finance Costs

Our finance costs primarily consist of interest expense on lease liabilities. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, our finance costs amounted to RMB0.3 million, RMB0.2 million, RMB0.5 million, RMB0.1 million and RMB0.1 million, respectively.

Fair Value Changes in Financial Assets

During the Track Record Period, our financial assets primarily consisted of wealth management products. In 2023 and 2024, we recorded a fair value gain of RMB0.5 million, RMB0.4 million, and we recorded a fair value loss of RMB0.6 million in 2025. For the six months ended June 30, 2025 and 2026, we recorded a fair value loss of RMB0.7 million and RMB0.2 million, respectively.

Changes in the Carrying Amount of Redemption Liabilities

During the Track Record Period, we recognized the redemption liabilities upon certain redemption or liquidation events. For details, please see "History, Development and Corporate Structure — Details of the Pre-[**REDACTED**] Investments." We expect to continue to recognize such redemption rights held by Pre-[**REDACTED**] Investors for the period from June 30, 2026 to the date when the redemption rights held by our Pre-[**REDACTED**] Investors are terminated, and we do not expect to recognize changes in the carrying amount of

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redemption liabilities thereafter. For details, please see note 23 of the Accountants' Report set forth in Appendix I to this document. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, we recorded changes in the carrying amount of redemption liabilities of RMB5.2 million, RMB119.3 million, RMB278.3 million, RMB74.7 million and RMB12.7 million, respectively.

Income Tax

We are subject to income tax on an entity basis on profits arising in or derived from jurisdictions in which we operate. In 2023, 2024 and 2025, we recorded income tax credits of RMB2.2 million, RMB0.7 million, and RMB1.3 million respectively. For the six months ended June 30, 2025 and 2026, we recorded income tax expense of RMB0.9 million and income tax credits of RMB0.3 million, respectively.

Chinese Mainland

We and our subsidiaries established in the PRC are generally subject to PRC Corporate Income Tax ("**CIT**") at a rate of 25%. Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (the "**HNTE**") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis. We qualify as an HNTE and are entitled for a preferential tax rate of 15% from December 2021 to December 2027. Except for Zhuhai Jinzhida, all of our PRC subsidiaries qualify as small and micro-profit enterprises and are entitled to the preferential corporate income tax rate of 20% during the Track Record Period. Zhuhai Jinzhida was eligible for such preferential treatment prior to 2024 but ceased to be entitled to it from 2024 onwards, as it no longer qualifies as a small and micro-profit enterprises. We are entitled to an additional tax-deductible allowance calculated at 100% of our qualified R&D costs during the Track Record Period. Tax effect of non-deductible expenses mainly represent the changes in the carrying amount of redemption liabilities, which are not deductible in accordance with relevant tax regulations in the PRC.

Hong Kong

Our subsidiary in Hong Kong is subject to Hong Kong profit tax at a rate of 16.5% during the Track Record Period.

Loss for the Year/Period

In light of the above, we recorded loss for the year/period of RMB62.6 million, RMB122.2 million, RMB345.6 million, RMB116.8 million and RMB109.1 million in 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, with a net loss margin of 28.9%, 50.2%, 135.0%, 254.1% and 167.5% for the same years/periods, respectively.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2026

Revenue

Our revenue increased by 41.7% from RMB46.0 million for the six months ended June 30, 2025 to RMB65.1 million for the six months ended June 30, 2026.

Based on contract types:

- *Revenue from sales on project basis.* Our revenue from sales of our solutions on project basis increased by 44.7% from RMB32.2 million for the six months ended June 30, 2025 to RMB46.6 million for the six months ended June 30, 2026, primarily driven by (i) our expanded customer base, and (ii) the completion of customer acceptance for certain project-based contracts entered into in 2025, which resulted in the recognition of the related revenue during the period.

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- *Revenue from sales on subscription basis.* Our revenue from sales on subscription basis increased by 50.6% from RMB7.7 million for the six months ended June 30, 2025 to RMB11.6 million for the six months ended June 30, 2026, primarily driven by our increased customer base and customer adoption of our solutions, which benefited from our increased market recognition resulting from our ongoing product enhancements and technological upgrades.

- *Revenue from operation and maintenance services.* Our revenue from operation and maintenance services increased by 13.1% from RMB6.1 million for the six months ended June 30, 2025 to RMB6.9 million for the six months ended June 30, 2026, primarily driven by our expanded customer base and growing installed base of our solutions, which generated higher demand for follow-on operation, maintenance and support services.

Based on application scenario:

- *Revenue from financial services sector.* Our revenue from the financial services sector increased by 41.6% from RMB35.3 million for the six months ended June 30, 2025 to RMB50.0 million for the six months ended June 30, 2026, primarily driven by (i) our expanded customer base and (ii) the completion of customer acceptance of certain project-based contracts with financial services customers entered into in 2025, which resulted in the recognition of the related revenue during the period.

- *Revenue from non-financial sector.* Our revenue from the non-financial sector increased by 41.1% from RMB10.7 million for the six months ended June 30, 2025 to RMB15.1 million for the six months ended June 30, 2026, primarily driven by our continued business expansion in the non-financial sector, particularly in the government affairs and manufacturing sectors, which was supported by our enhanced sales and marketing efforts in the related sectors.

Cost of revenue

Our cost of revenue increased by 43.9% from RMB22.1 million for the six months ended June 30, 2025 to RMB31.8 million for the six months ended June 30, 2026, primarily driven by (i) an increase in staff costs of RMB3.5 million; and (ii) an increase in outsourcing deployment costs of RMB2.7 million, both generally in line with our business expansion and increased delivery activities.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 39.3% from RMB23.9 million for the six months ended June 30, 2025 to RMB33.3 million for the six months ended June 30, 2026. Our gross profit margin remained relatively stable at 51.9% for the six months ended June 30, 2025 and 51.1% for the six months ended June 30, 2026.

Based on contract types:

- Gross profit from sales on project basis. Our gross profit from sales on project basis increased by 43.5% from RMB13.1 million for the six months ended June 30, 2025 to RMB18.8 million for the six months ended June 30, 2026, primarily driven by the increase in revenue from sales on project basis. Our gross profit margin from sales on project basis remained relatively stable at 40.8% for the six months ended June 30, 2025 and 40.3% for the six months ended June 30, 2026.

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- Gross profit from sales on subscription basis. Our gross profit from sales on subscription basis increased by 96.5% from RMB5.7 million for the six months ended June 30, 2025 to RMB11.2 million for the six months ended June 30, 2026, primarily driven by the increase in revenue from sales on subscription basis. Our gross profit margin from sales on subscription basis remained at a relatively high level of 73.7% and 96.3% for the six months ended June 30, 2025 and 2026, respectively, and the increase was primarily attributable to a higher proportion of revenue derived from long-term recurring subscription arrangements with existing customers, which generally required limited ongoing delivery input after the initial deployment of our solutions.

- Gross profit from operation and maintenance services. Our gross profit from operation and maintenance services remained relatively stable at RMB5.2 million for the six months ended June 30, 2025 and RMB5.3 million for the six months ended June 30, 2026. Our gross profit margin from operation and maintenance services decreased from 84.5% for the six months ended June 30, 2025 to 76.2% for the six months ended June 30, 2026, maintaining at a relatively high level.

Based on application scenario:

- Gross profit from financial services sector. Our gross profit from financial services sector increased by 44.6% from RMB18.6 million for the six months ended June 30, 2025 to RMB26.9 million for the six months ended June 30, 2026, primarily due to the increase in revenue from the financial services sector, and our gross profit margin from financial services sector remained relatively stable at 52.5% for the six months ended June 30, 2025 and 53.7% for the six months ended June 30, 2026.

- Gross profit from non-financial sector. Our gross profit from non-financial sector increased by 55.6% from RMB5.4 million for the six months ended June 30, 2025 to RMB8.4 million for the six months ended June 30, 2026, primarily driven by the increase in revenue from the non-financial sector. Our gross profit margin from non-financial sector increased from 50.8% for the six months ended June 30, 2025 to 55.3% for the six months ended June 30, 2026, primarily attributable to our deepening industry expertise and delivery experience in the non-financial sector, which enabled us to reduce deployment costs for certain customer engagements and resulted in higher gross profit margins for such engagements during the period.

Other net income

Our other net income slightly decreased from RMB8.5 million for the six months ended June 30, 2025 to RMB7.9 million for the six months ended June 30, 2026, primarily driven by a decrease in interest income of RMB1.2 million due to (i) a decrease in interest income of RMB1.2 million as a result of lower average balances of time deposits during the period and a decrease in interest rate; and (ii) a decrease in realised gains from financial assets measured at fair value through profit or loss of RMB0.8 million resulted from a decrease in interest rate, partially offset by an increase in government grants of RMB1.3 million as our R&D activities progressed, which was in line with the relevant grant policies and arrangements.

Research and development expenses

Our R&D expenses increased by 34.5% from RMB31.6 million for the six months ended June 30, 2025 to RMB42.5 million for the six months ended June 30, 2026, primarily driven by (i) share-based payment expenses of RMB6.7 million, reflecting our implementation of

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incentive initiatives to better incentivise our R&D personnel and support the continued development and enhancement of our solutions to keep pace with the rapid advancement in AI technologies; and (ii) an increase in professional service fees of RMB2.9 million, primarily attributable to external technical services for the development and enhancement of certain AI-enabled functionalities of our solutions, as well as rental of computing resources to support our R&D activities.

Selling and distribution expenses

Our selling and distribution expenses increased significantly by 105.5% from RMB29.2 million for the six months ended June 30, 2025 to RMB60.0 million for the six months ended June 30, 2026, primarily driven by (i) share-based payment expenses of RMB22.9 million, reflecting our implementation of incentive initiatives to better incentivise our sales and marketing personnel and support our business expansion; and (ii) an increase in channel fees of RMB7.4 million as we strengthened our cooperation with channel partners to expand our customer reach and market presence.

Administrative and other expenses

Our administrative and other expenses increased significantly by 100.8% from RMB12.0 million for the six months ended June 30, 2025 to RMB24.1 million for the six months ended June 30, 2026, primarily driven by (i) share-based payment expenses of RMB8.3 million, reflecting our implementation of incentive initiatives to better incentivise our management and core personnel; (ii) an increase in professional service fees of RMB2.1 million, primarily for consultancy and other professional services supporting our corporate governance and business operations; and (iii) [**REDACTED**] of RMB1.6 million incurred in connection with the [**REDACTED**].

Impairment losses on financial assets and contract assets, net

We recorded reversal of impairment losses on financial assets and contract assets of RMB0.1 million for the six months ended June 30, 2025, and recorded impairment losses of RMB10.9 million for the six months ended June 30, 2026, primarily because loss allowances on certain trade receivables were reversed upon their collection during the six months ended June 30, 2025, whereas the impairment losses recognised during the six months ended June 30, 2026 mainly reflected our increased revenue scale and changes in the composition of outstanding trade receivables and contract assets, which collectively resulted in higher expected credit loss allowances under our established impairment assessment methodology.

Finance costs

Our finance costs remained relatively stable at RMB0.1 million for the six months ended June 30, 2025 and RMB0.1 million for the six months ended June 30, 2026.

Changes in the carrying amount of redemption liabilities

Changes in the carrying amount of redemption liabilities decreased significantly from RMB74.7 million for the six months ended June 30, 2025 to RMB12.7 million for the six months ended June 30, 2026, primarily because the equity value of the Shares with redemption liabilities we issued to our Pre-[**REDACTED**] Investors remained relatively stable during the six months ended June 30, 2026, as compared with a significant increase during the corresponding period in 2025.

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Income tax

We recorded income tax expense of RMB0.9 million for the six months ended June 30, 2025 and income tax credit of RMB0.3 million for the six months ended June 30, 2026.

Loss for the period

As a result of the foregoing, we recorded loss for the period of RMB109.1 million for the six months ended June 30, 2026, compared to a loss of RMB116.8 million for the six months ended June 30, 2025.

YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared to Year Ended December 31, 2025

Revenue

Our revenue increased by 5.2% from RMB243.5 million in 2024 to RMB256.1 million in 2025.

Based on contract types:

- *Revenue from sales on project basis*. Our revenue from sales of our solutions on project basis increased by 16.0% from RMB169.7 million in 2024 to RMB196.9 million in 2025, primarily driven by (i) our continued expansion of customer base in 2025, particularly in non-financial sectors especially manufacturing and government affairs, and (ii) increasing customer demand for project-based deployments.

- *Revenue from sales on subscription basis*. Our revenue from sales on subscription basis decreased by 26.7% from RMB58.7 million in 2024 to RMB43.0 million in 2025, primarily attributable to changes in customer demand mix, which led to a corresponding adjustment in our revenue mix. In particular, while our overall revenue continued to increase in 2025, customers showed greater demand for Ki-Agent Solution, which was primarily sold on a project basis, and therefore the contribution from sales on subscription basis declined.

- *Revenue from operation and maintenance services*. Our revenue from operation and maintenance services increased by 7.3% from RMB15.1 million in 2024 to RMB16.2 million in 2025, primarily driven by our expanded customer base and increasing number of deployed projects, which generated higher demand for follow-on operation, maintenance and support services.

Based on application scenario:

- *Revenue from financial services sector*. Our revenue from the financial services sector decreased by 6.4% from RMB190.1 million in 2024 to RMB177.9 million in 2025, primarily reflecting a shift in demand from certain financial services customers toward Ki-Agent Solution, which was sold on project basis, and the relevant projects were scheduled for acceptance in 2026. As a result, the related revenue was not recognized in 2025.

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- *Revenue from non-financial sector*. Our revenue from the non-financial sector increased by 46.4% from RMB53.4 million in 2024 to RMB78.2 million in 2025, primarily attributable to our continued business expansion in the non-financial sector, particularly in the government affairs sector and the manufacturing sector, which was supported by our enhanced sales and marketing efforts in the related sectors.

Cost of revenue

Our cost of revenue increased by 9.1% from RMB113.6 million in 2024 to RMB123.9 million in 2025, primarily attributable to an increase in outsourcing deployment costs for implementation of certain of our projects of RMB16.6 million, generally in line with our business expansion.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit remained relatively stable at RMB129.9 million in 2024 and RMB132.2 million in 2025. Our gross profit margin decreased from 53.4% in 2024 to 51.6% in 2025.

Based on contract types:

- *Gross profit from sales on project basis*. Our gross profit from sales on project basis increased by 12.6% from RMB77.2 million in 2024 to RMB86.9 million in 2025, primarily due to the increase in revenue from sales on project basis in 2025. Our gross profit margin from sales on project basis decreased from 45.5% in 2024 to 44.2% in 2025, primarily attributable to increased delivery costs as (i) certain larger projects, particularly from financial services customers, involved longer customer-end review and acceptance processes due to their internal procedures, which prolonged project cycles and increased delivery input, (ii) we continued to expand into non-financial sectors, where pilot projects at the initial stage of market penetration generally required relatively higher implementation effort and delivery costs, and (iii) we started to engage suppliers with delivery capabilities for certain projects in 2025, whose implementation costs were relatively higher during the initial stage of cooperation with us.

- *Gross profit from sales on subscription basis*. Our gross profit from sales on subscription basis decreased by 20.5% from RMB40.6 million in 2024 to RMB32.2 million in 2025, primarily due to the decrease in revenue from sales on subscription basis, as compared to 2024. Our gross profit margin from sales on subscription basis increased from 69.1% in 2024 to 75.0% in 2025, primarily due to further standardization of our solution offering. Such standardization reduced the extent of project-specific customization and improved replicability across projects, which enhanced delivery efficiency, shortened implementation time and lowered labour and deployment input, thereby reducing implementation costs and increasing our gross profit margin.

- *Gross profit from operation and maintenance services*. Our gross profit from operation and maintenance services increased by 5.4% from RMB12.6 million in 2024 to RMB13.3 million in 2025, primarily driven by the increase in revenue from operation and maintenance services as our customer base and number of deployed projects expanded. Our gross profit margin from operation and maintenance services amounted to 83.6% in 2024 to 82.0% in 2025, maintaining at a relatively high level.

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Based on application scenario:

- *Gross profit from financial services sector*. Our gross profit from financial services sector decreased by 6.5% from RMB104.2 million in 2024 to RMB97.3 million in 2025, primarily due to the decrease in revenue from the financial services sector, and our gross profit margin from financial services sector slightly decreased from 54.8% in 2024 to 54.7% in 2025, primarily due to increased delivery costs for certain projects in the financial services sector, as certain customers took longer time to complete their internal review and acceptance procedures in 2025.

- *Gross profit from non-financial sector*. Our gross profit from non-financial sector increased by 34.0% from RMB26.2 million in 2024 to RMB35.1 million in 2025, primarily due to our continued business expansion in the non-financial sector. Our gross profit margin from non-financial sector decreased from 49.1% in 2024 to 44.9% in 2025, primarily due to higher delivery costs incurred as we continued to expand into new customers and application scenarios in the non-financial sector, including the human resources and social security sector, where projects at the early stage of market expansion generally involved relatively longer implementation cycles and higher delivery input. We expect such gross profit margin to gradually stabilize as standardization continues to improve and our penetration in the relevant sectors further matures.

Other net income

Our other net income decreased by 32.9% from RMB22.2 million in 2024 to RMB14.9 million in 2025, primarily due to the decrease in government grants received, which was in line with the relevant grant policies and arrangements.

Research and development expenses

Our R&D expenses increased by 41.5% from RMB55.7 million in 2024 to RMB78.8 million in 2025, primarily due to an increase in staff costs and share-based payment expenses, reflecting our recruitment of high-end AI talent and the implementation of incentive initiatives to keep pace with the rapid advancement in AI technologies and enhance our solutions.

Selling and distribution expenses

Our selling and distribution expenses increased by 9.3% from RMB68.1 million in 2024 to RMB74.4 million in 2025, primarily due to an increase in share-based payment expenses and staff costs resulting from our optimization of their compensation structure to better incentivize our sales and marketing personnel.

Administrative and other expenses

Our administrative and other expenses increased significantly by 82.5% from RMB29.7 million in 2024 to RMB54.2 million in 2025, primarily due to (i) [**REDACTED**] incurred in 2025 relating to the [**REDACTED**]; and (ii) an increase in share-based payment expenses resulting from our optimization of compensation structure to better incentivize our core personnel.

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Impairment losses on financial assets and contract assets, net

Our impairment losses on financial assets and contract assets increased significantly from RMB2.4 million in 2024 to RMB7.2 million in 2025, which is in line with the significant increase in trade and bills receivables as our business expanded.

Finance costs

Our finance costs increased from RMB0.2 million in 2024 to RMB0.5 million in 2025, primarily due to the increase in interest expense on lease liabilities.

Changes in the carrying amount of redemption liabilities

Changes in the carrying amount of redemption liabilities increased significantly from RMB119.3 million in 2024 to RMB278.3 million in 2025, primarily due to changes in the equity value of the Shares with redemption liabilities we issued to our Pre-[**REDACTED**] Investors.

Income tax

Our income tax benefit increased from RMB0.7 million in 2024 to RMB1.3 million in 2025.

Loss for the year

As a result of the foregoing, we recorded loss for the year of RMB345.6 million for the year ended December 31, 2025, compared to a loss of RMB122.2 million for the year ended December 31, 2024.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 12.3% from RMB216.7 million in 2023 to RMB243.5 million in 2024.

Based on contract types:

- *Revenue from sales on project basis*. Our revenue from sales on project basis increased by 5.7% from RMB160.6 million in 2023 to RMB169.7 million in 2024, primarily driven by (i) emerging customer demand arising from continuous technological advancements in AI, cloud computing and big data services; and (ii) an expansion of our customer base from 2023 to 2024, which was caused by the digital transformation trend of various industries, such as financial services, manufacturing and government affairs.

- *Revenue from sales on subscription basis*. Our revenue from sales on subscription basis increased by 36.8% from RMB42.9 million in 2023 to RMB58.7 million in 2024, primarily driven by our increased customer base in 2024, which benefited from our increased market recognition and customer adoption of our solutions resulting from our ongoing product enhancements and technological upgrades.

- *Revenue from operation and maintenance services*. Our revenue from operation and maintenance services increased by 14.4% from RMB13.2 million in 2023 to RMB15.1 million in 2024, primarily driven by an expansion of our customer base from 2023 to 2024.

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Based on application scenario:

- *Revenue from financial services sector*. Our revenue from the financial services sector remained relatively stable at RMB185.8 million in 2023 and RMB190.1 million in 2024.

- *Revenue from non-financial sector*. Our revenue from the non-financial sector increased by 72.8% from RMB30.9 million in 2023 to RMB53.4 million in 2024, primarily attributable to our business expansion in the government affairs sector and the manufacturing sector, which was caused by our enhanced sales and marketing efforts in the related sectors.

Cost of revenue

Our cost of revenue decreased by 10.4% from RMB126.7 million in 2023 to RMB113.6 million in 2024, primarily due to our enhanced cost-control initiatives, including prioritizing high-margin projects and hiring more localized deployment staff in key regional markets, which reduced travel and accommodation expenses and relatively higher costs associated with cross-region deployment, while improving deployment efficiency.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 44.3% from RMB90.0 million in 2023 to RMB129.9 million in 2024. Our gross profit margin increased from 41.5% in 2023 to 53.4% in 2024, primarily driven by higher revenue and improved cost management, including enhanced operational efficiency and a more disciplined project selection process that strengthened overall profitability.

Based on contract types:

- *Gross profit from sales on project basis*. Our gross profit from sales on project basis increased by 34.6% from RMB57.3 million in 2023 to RMB77.2 million in 2024, and our gross profit margin from sales on project basis increased from 35.7% in 2023 to 45.5% in 2024, primarily attributable to our proactive project selection mechanism and disciplined gross-margin control measures implemented during the pre-engagement stage.

- *Gross profit from sales on subscription basis*. Our gross profit from sales on subscription basis increased by 43.6% from RMB28.3 million in 2023 to RMB40.6 million in 2024, primarily attributable to our continuously expanding customer base. Our gross profit margin from sales on subscription basis increased from 65.9% in 2023 to 69.1% in 2024, primarily attributable to the progressive standardization of our solution offering. Such standardization reduced the extent of project-specific customization and improved replicability across projects, which enhanced delivery efficiency, shortened implementation time and lowered labour and deployment input, thereby reducing implementation costs and increasing our gross profit margin.

- *Gross profit from operation and maintenance services*. Our gross profit from operation and maintenance services increased from RMB10.3 million in 2023 to RMB12.6 million in 2024. Our gross profit margin from operation and maintenance services was 78.4% in 2023 and 83.6% in 2024, maintaining at a relatively high level.

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Based on application scenario:

- *Gross profit from financial services sector*. Our gross profit from the financial services sector increased by 30.9% from RMB79.5 million in 2023 to RMB104.2 million in 2024, primarily attributable to our continuous expansion of customer base. Our gross profit margin from the financial services sector increased from 42.8% in 2023 to 54.8% in 2024, primarily attributable to our proactive project selection mechanism and disciplined gross-margin control measures implemented during the pre-engagement stage.

- *Gross profit from non-financial sector*. Our gross profit from the non-financial sector increased by 59.6% from RMB16.4 million in 2023 to RMB26.2 million in 2024, primarily attributable to our business expansion in the non-financial sector. Our gross profit margin from the non-financial sector decreased from 53.2% in 2023 to 49.1% in 2024, primarily attributable to higher project-specific implementation costs as we expand our business in the non-financial sector.

Other net income

Our other net income increased by 59.7% from RMB13.9 million in 2023 to RMB22.2 million in 2024, primarily due to an increase in government grants as a result of variations in the progress of our R&D projects.

Research and development expenses

Our R&D expenses remained relatively stable at RMB55.4 million in 2023 and RMB55.7 million in 2024.

Selling and distribution expenses

Our selling and distribution expenses increased by 8.1% from RMB63.1 million in 2023 to RMB68.1 million in 2024, generally in line with our revenue growth.

Administrative and other expenses

Our administrative and other expenses decreased by 18.7% from RMB36.5 million in 2023 to RMB29.7 million in 2024, primarily due to a decrease in share-based compensation as part of our efforts to optimize our team and their compensation structure, and a decrease in rental payments.

Impairment losses on financial assets and contract assets, net

Our impairment losses on financial assets and contract assets decreased by 72.5% from RMB8.7 million in 2023 to RMB2.4 million in 2024, primarily due to a significant decrease in impairment losses of trade and bills receivables as a result of our improved collection measures.

Finance costs

Our finance costs remained relatively stable at RMB0.3 million in 2023 and RMB0.2 million in 2024.

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Changes in the carrying amount of redemption liabilities

Changes in the carrying amount of redemption liabilities increased by 2,194.3% from RMB5.2 million in 2023 and RMB119.3 million in 2024, primarily due to changes in the equity value of the Shares with redemption liabilities we issued to our Pre-[**REDACTED**] Investors.

Income tax

Our income tax benefit decreased by 69.2% from RMB2.2 million in 2023 to RMB0.7 million in 2024, primarily due to lower recognition of deferred tax assets.

Loss for the year

As a result of the foregoing, we recorded loss for the year of RMB122.2 million in 2024, compared to a loss of RMB62.6 million in 2023.

DISCUSSION OF CERTAIN KEY ITEMS OF OUR CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Non-current Assets and Non-current Liabilities

The following table sets forth the components of our non-current assets and non-current liabilities as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets:				
Property, plant and equipment	11,735	44,465	109,306	133,040
Intangible assets	501	316	932	1,006
Right-of-use assets	16,325	12,643	14,221	16,199
Deferred tax assets	5,844	6,515	7,799	8,115
Contract assets	1,457	2,573	1,686	1,905
Time deposits and restricted cash	12,651	128,351	96,405	65,048
Other non-current assets	7,912	18,587	3,444	3,844
Total non-current assets	**56,425**	**213,450**	**233,793**	**229,157**
Non-current liabilities:				
Other payables, accruals and other liabilities	72	1,798	3,600	3,600
Borrowings	–	25,247	64,678	73,379
Lease liabilities	1,118	359	2,283	3,480
Total non-current liabilities	**1,190**	**27,404**	**70,561**	**80,459**
Net non-current assets	**55,235**	**186,046**	**163,232**	**148,698**

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Property, Plant and Equipment

Our property, plant and equipment primarily consist of construction in progress, electronic and other office equipment and leasehold improvements. The following table sets forth a breakdown of our property, plant and equipment as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Construction in progress	8,564	42,259	107,457	131,183
Electronic and other office equipment	1,215	1,250	1,321	1,349
Leasehold improvements	1,936	936	508	488
Vehicles	20	20	20	20
Total	**11,735**	**44,465**	**109,306**	**133,040**

Our property, plant and equipment increased significantly from RMB11.7 million as of December 31, 2023 to RMB44.5 million as of December 31, 2024, RMB109.3 million as of December 31, 2025, and further to RMB133.0 million as of June 30, 2026. The continuous increase during the Track Record Period was primarily due to the ongoing construction of our office building.

Intangible Assets

Our intangible assets primarily consist of software licenses and patents. The following table sets forth a breakdown of our intangible assets as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Software licenses	394	243	889	976
Patents	107	73	43	30
Total	**501**	**316**	**932**	**1,006**

Our intangible assets amounted to RMB0.5 million as of December 31, 2023, decreased to RMB0.3 million as of December 31, 2024, increased to RMB0.9 million as of December 31, 2025, and further to RMB1.0 million as of June 30, 2026, primarily due to acquisition of software for our business expansion and general corporate governance purpose.

Right-of-Use Assets

Our right-of-use assets primarily include leasehold land and offices and buildings. The following table sets forth a breakdown of our right-of-use assets as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Leasehold land	9,214	9,206	8,965	8,844
Offices and buildings	7,111	3,437	5,256	7,355
Total	**16,325**	**12,643**	**14,221**	**16,199**

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Our right-of-use assets decreased from RMB16.3 million as of December 31, 2023 to RMB12.6 million as of December 31, 2024, primarily due to the reduction in office rental of our branches. Our right-of-use assets increased from RMB12.6 million as of December 31, 2024 to RMB14.2 million as of December 31, 2025 and further to RMB16.2 million as of June 30, 2026, primarily due to the renewal of certain lease agreements and the execution of new lease agreements. In accordance with IAS 36, we performed impairment tests, for the amounts of impairment losses, see Note 13 of the Accountants' Report as set out in Appendix I to this Document.

Deferred tax assets

Our deferred tax assets increased from RMB5.8 million as of December 31, 2023 to RMB6.5 million as of December 31, 2024 and further to RMB7.8 million as of December 31, 2025, primarily reflecting the increased deductible temporary differences arising from impairment losses for trade receivables and fluctuations in lease liabilities. Our deferred tax assets remained relatively stable at RMB7.8 million as of December 31, 2025 and RMB8.1 million as of June 30, 2026.

Time deposits and restricted cash

Our time deposits and restricted cash increased significantly from RMB12.7 million as of December 31, 2023 to RMB128.4 million as of December 31, 2024, and decreased to RMB96.4 million as of December 31, 2025 and further decreased to RMB65.0 million as of June 30, 2026. The fluctuation in our time deposits with banks during the Track Record Period was primarily due to changes in our investment management strategy, as we continuously monitor our investment portfolio of wealth management products and time deposits with banks to fully utilize our spare funds.

Other non-current assets

Our other non-current assets mainly include prepayments for construction in progress and deposits. Our other non-current assets increased from RMB7.9 million as of December 31, 2023 to RMB18.6 million as of December 31, 2024, primarily due to the prepayments related to the ongoing construction of our office building. Our other non-current assets decreased to RMB3.4 million as of December 31, 2025, primarily due to decreased prepayments to construction in progress in line with the achievement of specific project milestones. Our other non-current assets remained relatively stable at RMB3.8 million as of June 30, 2026.

Current Assets and Current Liabilities

The following table sets forth the components of our current assets and current liabilities as of the dates indicated:

	As of December 31,			As of June 30,	As of July 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Current assets:					
Inventories and other contract costs	15,132	18,473	31,209	53,762	62,150

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	As of December 31,			As of June 30,	As of July 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Trade and bills receivables	117,546	125,833	161,136	109,457	100,283
Contract assets	3,650	5,098	5,519	5,464	5,451
Financial assets measured at fair value through profit or loss	65,183	241,113	65,487	152,318	161,233
Prepayments, other receivables and other assets	53,742	9,059	20,033	18,658	18,607
Time deposits and restricted cash	201,709	40,928	155,321	87,673	101,612
Cash and cash equivalents	204,394	93,330	140,970	71,891	57,291
Total current assets	**661,356**	**533,834**	**579,675**	**499,223**	**506,627**
Current liabilities:					
Trade payables	12,060	20,679	36,945	30,610	30,622
Contract liabilities	15,752	16,439	13,737	22,483	25,479
Lease liabilities	5,042	2,003	2,840	3,632	3,444
Other payables, accruals and other liabilities	42,853	41,292	78,178	42,193	42,894
Redemption liabilities	1,715,412	1,834,672	2,112,994	2,125,740	2,125,740
Provisions	7,185	8,474	8,024	1,966	1,966
Total current liabilities	**1,798,304**	**1,923,559**	**2,252,718**	**2,226,624**	**2,230,145**
Net current liabilities	**1,136,948**	**1,389,725**	**1,673,043**	**1,727,401**	**1,723,518**

Our net current liabilities increased from RMB1,136.9 million as of December 31, 2023 to RMB1,389.7 million as of December 31, 2024, primarily due to (i) a decrease in time deposits and restricted cash of RMB160.8 million, (ii) an increase in redemption liabilities of RMB119.3 million, (iii) a decrease in cash and cash equivalents of RMB111.1 million, and (iv) a decrease in prepayments, other receivables and other assets of RMB44.7 million, partially offset by an increase in financial assets measured at fair value through profit or loss of RMB175.9 million.

Our net current liabilities increased from RMB1,389.7 million as of December 31, 2024 to RMB1,673.0 million as of December 31, 2025, primarily due to (i) a decrease in financial assets measured at fair value through profit or loss of RMB175.6 million, and (ii) an increase in redemption liabilities of RMB278.3 million, partially offset by (i) an increase in time deposits and restricted cash of RMB114.4 million, and (ii) an increase in cash and cash equivalents of RMB47.6 million.

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

Our net current liabilities decreased from RMB1,727.4 million as of June 30, 2026 to RMB1,723.5 million as of July 31, 2026, primarily due to (i) an increase in time deposits and restricted cash of RMB13.9 million, (ii) an increase in inventories and other contract costs of RMB8.4 million, and (iii) an increase in financial assets measured at fair value through profit or loss of RMB8.9 million, partially offset by (i) a decrease in cash and cash equivalents of RMB14.6 million, (ii) a decrease in trade and bills receivables of RMB9.2 million, and (iii) an increase in contract liabilities of RMB3.0 million.

The net current liabilities position as at June 30, 2026 was primarily due to the financial liabilities on redemption rights which will be redesignated from liabilities to equity as a result of the automatic conversion into ordinary shares upon [**REDACTED**], and we expect that the net current liabilities position would turn into net current assets position. To improve our net current liabilities position, we have further taken and plan to continue taking measures to strengthen our working capital management and accelerate cash inflows. In particular, we plan to improve collection efficiency through closer coordination among our sales, delivery and finance functions, optimize our sales strategy and credit policy for certain products and customer segments, including adopting more stringent advance payment arrangements where appropriate, and continue enhancing delivery efficiency through greater productization, modularization and standardization. Through these measures, we expect to improve our cash conversion, strengthen our liquidity and gradually improve our net current liabilities position.

Inventories and Other Contract Costs

Our inventories and other contract costs primarily consisted of hardware and contract fulfilment cost. The following table sets for the details of our inventories and other contract costs as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hardware	9,767	9,309	9,030	9,037
Contract fulfilment costs	13,252	17,051	30,204	52,949
Less: write-down of inventories and other contract costs	(7,887)	(7,887)	(8,025)	(8,224)
Total	**15,132**	**18,473**	**31,209**	**53,762**

Our inventories and other contract costs increased from RMB15.1 million as of December 31, 2023 to RMB18.5 million as of December 31, 2024 and further to RMB31.2 million as of December 31, 2025, primarily due to the growth of projects pending final acceptance in line with our business expansion. Our inventories and other contract costs further increased to

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RMB53.8 million as of June 30, 2026, primarily due to (i) the increase in the number and scale of projects under implementation as our business expanded, as well as (ii) our accelerated project implementation and deployment activities in preparation for the seasonal peak in project delivery and customer acceptance in the second half of the year, which resulted in higher contract fulfilment costs. We place strong emphasis on inventory management and continuously optimize our inventory structure and turnover efficiency through measures including whole-cycle project management, dynamic monitoring of inventory aging, targeted clearance of long-aged inventory, source control over customers and contracts, and prudent impairment provisioning. In light of the relatively longer acceptance cycle of project-based deployments in the financial services sector, we have further optimized our implementation and acceptance procedures, promoted phased delivery and milestone confirmation, and strengthened coordination between our business and finance functions, with a view to tightly controlling inventory scale and aging risks and steadily enhancing asset quality and operational efficiency. The following table sets forth a summary on the aging analysis of inventories and other contract costs as at the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	14,095	14,454	23,459	40,965
1 to 2 years	1,037	3,630	5,155	10,343
2 to 3 years	–	361	2,575	804
Over 3 years	–	28	20	1,650
Total	**15,132**	**18,473**	**31,209**	**53,762**

We calculate inventory turnover days using the average of the beginning and ending balances of total inventories and other contract costs for a period, divided by the corresponding cost of revenue for the same period, multiplied by the number of days in such period, which is 360 days for each year or 180 days for the six months period. Our inventory turnover days were 44 days, 53 days, 72 days and 240 days in 2023, 2024, 2025 and the six months ended June 30, 2026. The increase during the Track Record Period was primarily due to our business expansion which elevated the inventory level. The further increase to 240 days for the six months ended June 30, 2026 primarily reflected the seasonality of our business, as project delivery, customer acceptance and the corresponding revenue recognition are generally more concentrated in the second half of the year. Notwithstanding such seasonality, this represented an improvement over the corresponding period in 2025.

As of July 31, 2026, RMB1.9 million, or 3.5%, of our inventories and other contract costs as of June 30, 2026 had been subsequently settled. We consider that sufficient impairment has been made for long-aged inventories and other contract costs. In particular, long-aged inventory items with a gross carrying amount of RMB7.4 million as of December 31, 2023, which were identified to be obsolete, were fully written down to their net realisable value, and the provision in respect of such items remained unchanged as of December 31, 2024, 2025, and June 30, 2026. The write-down of inventories and other contract costs amounted to RMB7.9 million, RMB7.9 million, RMB8.0 million and RMB8.2 million as of December 31, 2023, 2024 and 2025, and June 30, 2026, respectively, remained relatively stable, while written-down for the remaining inventories and other contract costs were assessed based on the differences between net realisable value and cost of such items and no material impairment indicators were identified during the Track Record Period.

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Trade and Bills Receivables

Our trade and bills receivables mainly represent the outstanding amounts due from our customers for sales of our solutions. The following table sets forth our trade and bills receivables as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	141,403	150,829	192,119	147,832
Bills receivables	–	101	684	901
Less: loss allowance	(23,857)	(25,097)	(31,667)	(39,276)
Total trade and bills receivables	**117,546**	**125,833**	**161,136**	**109,457**

Our trade and bills receivables increased from RMB117.5 million as of December 31, 2023 to RMB125.8 million as of December 31, 2024, to RMB161.1 million as of December 31, 2025. Our trade and bills receivables decreased to RMB109.5 million as of June 30, 2026, primarily due to the collection of outstanding receivables, particularly those arising from projects delivered and accepted toward the end of 2025, supported by our enhanced receivables management and collection efforts, notwithstanding our continued business growth.

We generally grant credit terms of approximately one to two months to our customers for each payment milestone upon satisfaction of the relevant payment conditions and receipt of invoice. For customers in the financial services sector, which generally comprise securities companies, banks, futures companies, trust companies, insurance companies and other financial institutions, typically have established but multi-layered internal procurement, budget, acceptance, invoicing and payment approval procedures. In particular, digitalisation-related projects of financial institutions and large enterprise customers in China commonly involve coordination among multiple internal functions, including business, technology, procurement, finance and internal review functions, before the relevant customers complete invoicing and payment arrangements.

Pursuant to our relevant contractual arrangements, customers in the financial services sector generally arrange payment after receiving the invoice issued by us for the relevant payment milestone. Accordingly, after the customer completes acceptance and issues the acceptance report, we are still required to coordinate with the customer's internal invoicing notice, budget confirmation, invoice processing and payment approval procedures before issuing invoices and arranging collection. Such procedures are generally administrative and procedural in nature, and may result in a longer period from acceptance to invoicing and final collection even where we have completed delivery and the relevant customer has accepted the software or services.

The relevant cycles of our customers in the financial services industry during the Track Record Period are set out below:

Period measured	Average period	Industry average period[(1)]	Longest period[(2)]
Acceptance-to-invoice period, being the period from the issuance of the relevant acceptance report to the issuance of the corresponding invoice	Approximately within 6.0 months	Approximately 4 to 7 months	29 months

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Period measured	Average period	Industry average period[(1)]	Longest period[(2)]
Invoice-to-settlement period, being the period from the issuance of the corresponding invoice to the receipt of the corresponding payment amount	Approximately within 1.5 months	Approximately 1 to 3 months	14 months
Acceptance-to-settlement period, being the period from the issuance of the relevant acceptance report to the issuance of the relevant invoice to the receipt of the corresponding payment amount	Approximately within 6.5 months	Approximately 4 to 9 months	48 months

Notes:
1. According to Frost & Sullivan;
2. The longest periods set out above represent isolated exceptional cases and are not representative of the Group's normal invoicing or settlement cycle. The relevant payment amounts have all been received in full.

To provide a more complete view of the timing of invoicing and settlement, the following supplementary cumulative timing analysis is also set out below:

Cumulative timing measure	Within 6 months	Within 12 months
Invoicing in connection with customer acceptance	78.8%	96.9%
Settlement in connection with invoice issuance	94.2%	99.5%
Settlement in connection with customer acceptance	78.2%	96.9%

The above statistics indicate that the timing of invoicing and settlement of our customers in the financial services sector was generally manageable. For payment items in connection with customer acceptance, the relatively longer overall period principally reflected the time required for the relevant customers' acceptance-related internal procedures, rather than a generally prolonged invoice-to-settlement period. The longest periods above were mainly attributable to a small number of historical projects or projects involving individual customers with relatively lengthy internal procedures, and do not represent our general settlement position with customers in the financial services sector.

According to Frost & Sullivan, in China, enterprise software and IT solution providers serving financial institutions and large state-owned or enterprise customers commonly experience relatively lengthy post-acceptance invoicing and payment cycles, primarily because such customers typically follow formal budget, audit or review, invoice processing and payment approval procedures. Frost & Sullivan further confirmed that our average payment cycle from invoice issuance to collection for customers in the financial services sector is in line with industry practice, and the overall period from acceptance to final collection falls within a reasonable industry range and is generally favourable as compared with the industry average.

The following table sets forth the aging analysis of our trade and bills receivables based on acceptance date as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	88,007	95,608	116,304	84,849
1 to 2 years	23,257	17,713	30,298	15,752

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	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
2 to 3 years	6,048	9,609	9,797	6,062
3 to 4 years	234	2,897	3,980	2,521
4 to 5 years	–	6	757	273
Total	**117,546**	**125,833**	**161,136**	**109,457**

To supplement the ageing analysis based on acceptance date above, the following table sets forth our trade receivables by due date as of the dates indicated. The due dates were determined based on the relevant contractual payment milestones, invoicing or payment conditions and applicable credit periods. Balances under collective assessment and individual assessment are separately presented.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Under collective assessment				
Unbilled/current	89,674	96,505	103,547	38,067
Within 1 year	27,849	24,039	43,674	61,975
1 to 2 years	5,573	9,368	18,840	10,949
2 to 3 years	1,298	3,476	6,837	5,580
3 to 4 years	297	830	1,547	712
4 to 5 years	–	–	54	308
Over 5 years	231	231	–	24
Subtotal	124,922	134,449	174,499	117,615
Under individual assessment	**16,481**	**16,481**	**18,304**	**31,118**
Less: loss allowance	(23,857)	(25,097)	(31,667)	(39,276)
Total	**117,546**	**125,833**	**161,136**	**109,457**

Based on the above supplemental ageing analysis prepared by due date, the trade and bills receivables aged over one year under collective assessment increased from RMB7.4 million as at December 31, 2023 to RMB13.9 million as at December 31, 2024, and further to RMB27.3 million as at December 31, 2025, and amounted to RMB17.6 million as at June 30, 2026. While the expansion of our project-based business increased the relevant trade and bills receivables base, the increase from December 31, 2024 to December 31, 2025 reflected the combined effect of (i) the timing of settlement of certain pre-existing receivables, particularly in light of the internal acceptance, invoicing and payment approval procedures of certain customers, and (ii) additional receivables arising from the expansion of our project-based business during 2025. Project-based contracts generally involve larger contract amounts, multiple payment milestones, customer acceptance, invoicing arrangements and customers' internal payment approval procedures. In addition, customers in the financial services sector generally have relatively lengthy internal budget, invoicing, payment application and approval procedures. These factors resulted in certain pre-existing receivables remaining unsettled during 2025 while additional receivables arose from new payment milestones, thereby contributing to the increase in trade and bills receivables aged over one year by due date as at December 31, 2025. Since early 2026, we have continued to strengthen our receivables management, reconciliation and collection follow-up in respect of outstanding receivables, and the trade and bills receivables aged over one year by due date under collective assessment decreased to RMB17.6 million as at June 30, 2026. Among the principal amounts of our trade and bills receivables aged over one year by due date under collective assessment, RMB5.2 million, RMB9.6 million, RMB19.6 million and RMB14.7 million, representing approximately 70.5%, 69.1%, 71.9% and 83.4%, respectively, as at December 31, 2023, 2024 and 2025 and June 30, 2026, were attributable to customers in the financial services sector. Such balances were mainly attributable to the relevant customers' internal invoicing arrangements, payment approval procedures and centralised payment arrangements.

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Balances under individual assessment were separately presented and had been fully provided for in the Accountants' Report. Such balances mainly related to special circumstances of individual customers, including receivables related to litigation matters disclosed in the section headed "Business — Legal Proceedings." Having considered the relevant customers' litigation status, repayment status and other facts and circumstances affecting recoverability, the Group had made full impairment provision for the relevant individually assessed balances.

We calculate trade and bills receivables turnover days using the average of the beginning and ending balances of total trade and bills receivables for a period, divided by the corresponding total revenue for the same period, multiplied by the number of days in such period, which is 360 days for each year or 180 days for six months period. Our trade and bills receivables turnover days were 182 days, 179 days, 201 days and 373 days in 2023, 2024, 2025 and the six months ended June 30, 2026. The increase from 179 days in 2024 to 201 days in 2025 was primarily due to certain of our customers from the financial services sector temporarily prolonged their internal approval procedures and resulted in longer contract-to-cash cycles. The further increase to 373 days for the six months ended June 30, 2026 primarily reflected the seasonality of our business, as project delivery, customer acceptance and the corresponding revenue recognition are generally more concentrated in the second half of the year. Notwithstanding such seasonality, this represented an improvement over the corresponding period in 2025.

As of July 31, 2026, RMB12.5 million, or 10.9%, of our trade and bills receivables as of June 30, 2026 had been subsequently settled. We did not experience and do not foresee any material recoverability issue with our trade and bills receivables based on our evaluation of the historical credit standing and the credit records of our customers, which are generally private or state-owned enterprises with strong economic performance and credit history. We will continue to strengthen our management in trade receivables and improve the collection rate in the future. We also consider that sufficient impairment provision has been made for long-aged trade and bills receivables. Certain long-aged balances represented retention amounts that were not yet due until the expiry of the warranty period, and, taking into account our Group's historical collection record, as well as the strong credit profiles of its major customers, our Directors consider that sufficient impairment provision had been made notwithstanding the relatively low subsequent settlement of certain balances. During the Track Record Period and up to the Latest Practicable Date, we did not have any material recoverability issue for our trade receivables and sufficient provisions have been made.

Contract Assets

Our contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL and are reclassified to receivables when the right to the consideration has become unconditional. For detailed accounting policies and treatments, see notes 2(t)(i), 2(i)(i), and 2(l) in Accountants' Report set out in Appendix I to this Document. The following table sets forth our contract assets as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract assets	5,303	8,044	7,683	7,923
Less: loss allowance	(196)	(373)	(478)	(554)
Total contract assets	**5,107**	**7,671**	**7,205**	**7,369**

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Our contract assets increased from RMB5.1 million as of December 31, 2023 to RMB7.7 million as of December 31, 2024, primarily due to business growth resulting in the corresponding increases in both contract assets and trade receivables. Our contract assets remained relatively stable at RMB7.2 million as of December 31, 2025. As of June 30, 2026, our contract assets remained relatively stable at RMB7.4 million.

As of July 31, 2026, RMB101.7 thousand, or 1.3% of our contract assets as of June 30, 2026 had been subsequently settled.

Financial assets measured at fair value through profit or loss ("**FVTPL**")

Our financial assets measured at FVTPL primarily consist of structured deposits, structured notes, and other wealth management products. Such investment in the financial assets measured at FVTPL shall be subject to compliance with Chapter 14 of the Listing Rules upon [**REDACTED**]. Below sets forth our financial assets measured at FVTPL as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured deposits	15,021	195,593	30,049	127,230
Structured notes	–	20,046	20,116	–
Other wealth management products	50,162	25,474	15,322	25,088
Total financial assets measured at FVTPL	**65,183**	**241,113**	**65,487**	**152,318**

We make investment decisions case-by-case after thoroughly considering a number of factors, including but not limited to the macroeconomic environment, general market conditions, the investment risk management, sources of investment, and the expected profit or potential loss of the investment. To monitor and control the potential risks associated with our investment portfolio, we have adopted internal procedures to manage our investment. We adopt a prudent and riskbased approach in managing our financial investments classified as financial assets measured at fair value through profit or loss. Our investment policy is designed to balance return on funds with safety and liquidity. Our day-to-day investment activities are carried out by our finance team with relevant professional experience and are subject to sound internal control procedures, including segregation of duties, monitoring of risk limits and independent valuation. The Audit Committee, on behalf of the Board, reviews the relevant investment activities, performance and risk reports on a quarterly basis. Any material investment beyond management's authorised limits or involving higher-risk instruments is subject to prior approval by the Board.

Our financial assets measured at FVTPL increased significantly to RMB241.1 million as of December 31, 2024, primarily due to an increase in our purchase of structured deposits. Our financial assets measured at FVTPL decreased to RMB65.5 million as of December 31, 2025, primarily due to the maturity of our wealth management products. Our financial assets measured at FVTPL increased significantly to RMB152.3 million as of June 30, 2026, primarily due to an increase in our purchases of structured deposits as part of our treasury management.

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Prepayments, other receivables and other assets

Our prepayments, other receivables and other assets primarily consist of prepaid service fees, receivables from third parties, and rentals and deposits. As of December 31, 2023, 2024, 2025 and June 30, 2026, our prepayments amounted to RMB53.7 million, RMB9.1 million, RMB20.0 million and RMB18.7 million, respectively. The significant decrease in 2024 was primarily due to the maturity of our income certificate bought in 2023. The significant increase in 2025 was primarily due to the increase in capitalised [**REDACTED**].

Trade Payables

Our trade payables primarily represented (i) amounts due to third parties; and (ii) amounts due to related parties. The following table sets forth a breakdown of our trade payables as of the dates indicated:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due to third parties	11,997	20,679	36,763	30,584
Amounts due to related parties	63	–	182	26
Total trade payables	**12,060**	**20,679**	**36,945**	**30,610**

Our trade payables significantly increased from RMB12.1 million as of December 31, 2023 to RMB20.7 million as of December 31, 2024 and further to RMB36.9 million as of December 31, 2025, primarily due to an increase in outsourcing labor costs, mainly in relation with the on-premise deployment and implement of our solutions. Our trade payables decreased to RMB30.6 million as of June 30, 2026, primarily due to the settlement of outstanding amounts due to suppliers in accordance with the relevant payment schedules. The following table sets forth the aging analysis of our trade payables based on the invoice date as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	11,980	19,985	35,503	29,063
1 year to 2 years	80	614	1,169	1,467
2 years to 3 years	–	80	273	22
3 years to 4 years	–	–	–	58
Total	**12,060**	**20,679**	**36,945**	**30,610**

We calculate trade payables turnover days using the average of the beginning and ending balances of total trade payables for a period, divided by the corresponding cost of revenue for the same period, multiplied by the number of days in such period, which is 360 days for each year. Our trade payables turnover days were 22 days, 51 days, 83 days and 191 days in 2023, 2024, 2025 and in the six months ended June 30, 2026. The increases from 2023 to 2025 was primarily due to payables to suppliers in relation to ongoing construction of our office building and outsourcing deployment service providers. The further increase for the six months ended

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June 30, 2026 primarily reflected the seasonality of our business, as project delivery, customer acceptance and the corresponding recognition of revenue and cost of revenue are generally more concentrated in the second half of the year.

As of July 31, 2026, RMB1.8 million, or 17.7%, of our trade payables as of June 30, 2026 had been subsequently settled.

Other payables, accruals and other liabilities

Our other payables, accruals and other liabilities primarily consist of salary and welfare payables, payables for VAT and surcharges, and payments to our channel partners. As of December 31, 2023, 2024, 2025 and June 30, 2026, our other payables, accruals and other liabilities amounted to RMB42.9 million, RMB41.3 million, RMB78.2 million and RMB42.2 million, respectively. Our other payables, accruals and other liabilities remained relatively stable in 2024. The increase in 2025 was primarily due to an increase in accrued [**REDACTED**].

Provisions

Our provisions primarily represent reserves for potential warranty expenses. Our provisions increased from RMB7.2 million as of December 31, 2023 to RMB8.5 million as of December 31, 2024, and decreased to RMB8.0 million as of December 31, 2025, primarily reflecting our continued improvement in product quality and enhanced control over warranty-related risks. Our provisions significantly decreased to RMB2.0 million as of June 30, 2026, primarily due to the utilisation of provisions as warranty services were provided during the relevant free maintenance periods, partially offset by additional provisions made during the period.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

During the Track Record Period and up to the Latest Practicable Date, we have funded our cash requirements principally from cash generated from our operating activities and financing activities. As of December 31, 2023, 2024, 2025 and June 30, 2025 and 2026, we had cash and cash equivalents of RMB204.4 million, RMB93.3 million, RMB141.0 million, RMB90.0 million and RMB71.9 million, respectively. The following table sets forth our cash flows for the year/period indicated.

	Year ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Net cash used in operating activities	(56,670)	(26,486)	(59,160)	(75,022)	(65,208)
Net cash (used in)/ generated from investing activities	(255,381)	(102,892)	55,290	49,345	(8,429)

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	Year ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Net cash generated from financing activities	12,527	18,349	51,533	22,336	4,443
Net (decrease)/increase in cash and cash equivalents	(299,524)	(111,029)	47,663	(3,341)	(69,194)
Cash and cash equivalents at the beginning of the year/period	503,916	204,394	93,330	93,330	140,970
Effect of foreign exchange rate changes	2	(35)	(23)	(5)	115
Cash and cash equivalents at the end of the year/period	**204,394**	**93,330**	**140,970**	**89,984**	**71,891**

Net Cash Used in Operating Activities

For the six months ended June 30, 2026, we had net cash used in operating activities of RMB65.2 million, which primarily represents loss before taxation of RMB109.4 million, adjusted by (i) non-cash and non-operating items, which primarily consist of share-based payment expenses of RMB38.0 million, changes in carrying amounts of redemption liabilities of RMB12.7 million and impairment losses on financial assets and contract assets, net of RMB10.9 million, partially offset by interest income from time deposits of RMB1.9 million and realised gains from financial assets measured at fair value through profit or loss of RMB1.5 million, and (ii) movements in working capital, mainly consisting of (x) a decrease in trade and bills receivables of RMB40.8 million and (y) an increase in contract liabilities of RMB8.7 million, partially offset by (x) a decrease in other payables, accruals and other liabilities of RMB36.0 million, (y) an increase in inventories and other contract costs of RMB24.5 million, and (z) a decrease in provisions of RMB8.1 million.

For the six months ended June 30, 2025, we had net cash used in operating activities of RMB75.0 million, which primarily represents loss before taxation of RMB115.9 million, adjusted by (i) non-cash and non-operating items, which primarily consist of changes in carrying amounts of redemption liabilities of RMB74.7 million, partially offset by interest income from time deposits of RMB2.9 million and realised gains from financial assets measured at fair value through profit or loss of RMB2.3 million, and (ii) movements in working capital, mainly consisting of (x) an increase in inventories and other contract costs of RMB30.1 million, (y) an increase in prepayments, other receivables and other assets of RMB11.3 million, and (z) a decrease in other payables, accruals and other liabilities of RMB13.3 million, partially offset by (x) a decrease in trade and bills receivables of RMB23.6 million, (y) a decrease in other non-current assets of RMB6.9 million, and (z) an increase in contract liabilities of RMB3.5 million.

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In 2025, we had net cash used in operating activities of RMB59.2 million, which primarily represents loss before taxation of RMB346.9 million, adjusted by (i) non-cash and non-operating items, which primarily consist of interest income from time deposits of RMB4.5 million and realised gains from financial assets measured at fair value through profit or loss of RMB3.3 million, partially offset by changes in carrying amounts of redemption liabilities of RMB278.3 million, and (ii) movements in working capital, mainly consisting of (x) an increase in trade and bills receivables of RMB42.4 million, (y) an increase in restricted cash of RMB20.4 million, and (z) an increase in inventories and other contract costs of RMB13.0 million, partially offset by (x) an increase in trade payables of RMB16.3 million, and (y) a decrease in other non-current assets of RMB15.1 million.

In 2024, we had net cash used in operating activities of RMB26.5 million, which primarily represents loss before taxation of RMB122.9 million, adjusted by (i) non-cash and non-operating items, which primarily consist of interest income from time deposits of RMB6.2 million and realized gains from financial assets measured at fair value through profit or loss of RMB3.6 million, partially offset by changes in carrying amounts of redemption liabilities of RMB119.3 million, and (ii) movements in working capital, mainly consisting of (x) an increase in other non-current assets of RMB10.7 million, (y) an increase in trade and bills receivables of RMB9.9 million, and (z) provisions utilized of RMB6.4 million, partially offset by an increase in trade payables of RMB8.6 million.

In 2023, we had net cash used in operating activities of RMB56.6 million, which primarily represents loss before taxation of RMB64.8 million, adjusted by (i) non-cash and non-operating items, which primarily consist of (x) fair value changes in financial assets of RMB0.5 million, and (y) realized gains from financial assets measured at fair value through profit or loss of RMB0.4 million, partially offset by (x) impairment losses on financial assets and contract assets, net of RMB8.7 million, and (y) expense on share-based compensation of RMB8.3 million, and (ii) movements in working capital, mainly consisting of (x) an increase in trade and bills receivables of RMB24.2 million, and (y) an increase in inventories and other contract costs of RMB5.3 million, partially offset by (x) an increase in trade payables of RMB8.3 million, (y) a decrease in prepayments, other receivables and other assets of RMB5.4 million, and (z) an increase in contract liabilities of RMB4.9 million.

Our net cash used in operating activities decreased from RMB56.6 million in 2023 to RMB26.5 million in 2024, primarily due to increased operating cash inflows generated by our expanding customer base and broader customer adoption of our solutions. Our enhanced market recognition and ongoing product enhancements supported revenue growth and, in turn, increased cash receipts from customers.Our net cash used in operating activities then increased to RMB59.2 million in 2025, primarily due to our increased investment in research and development as we expanded into AI-related technologies and solutions. Such investment included increased expenditure on research and development personnel and computing resources to enhance our solution capabilities, together with the increased working capital requirements associated with the expansion of our business.

To improve our operating cash flow position, we plan to increase operating cash inflows and reduce operating cash outflows through a combination of receivables management, revenue mix optimization, working capital management and stricter cost control measures. In particular, we plan to strengthen our receivables collection efforts, increase sales of more standardized solutions, better align certain payment schedules with customer payment milestones where practicable to improve cash conversion, and exercise stricter control over project costs and operating expenses, including reducing non-essential expenditures. We expect that these measures will progressively improve our operating cash flow position.

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Net Cash (Used in)/Generated from Investing Activities

For the six months ended June 30, 2026, we had net cash used in investing activities of RMB8.4 million, primarily attributable to (i) payment for purchase of wealth management products of RMB592.0 million and (ii) purchase of property, plant and equipment and intangible assets of RMB23.5 million, partially offset by (i) [**REDACTED**] from redemption of wealth management products of RMB506.5 million and (ii) [**REDACTED**] from maturity of time deposits of RMB100.6 million.

For the six months ended June 30, 2025, we had net cash generated from investing activities of RMB49.4 million, primarily attributable to proceeds from redemption of wealth management products of RMB397.4 million and proceeds from maturity of time deposits of RMB40.4 million, partially offset by (i) payment for purchase of wealth management products of RMB240.0 million, (ii) purchase of time deposits of RMB120.0 million and (iii) purchase of property, plant and equipment and intangible assets of RMB28.5 million.

In 2025, we had net cash generated from investing activities of RMB55.3 million, primarily attributable to proceeds from redemption of wealth management products of RMB588.4 million and proceeds from maturity of time deposits of RMB232.4 million, partially offset by payment for purchase of wealth management products of RMB410.0 million and purchase of time deposits of RMB290.0 million.

In 2024, we had net cash used in investing activities of RMB102.9 million, primarily attributable to (i) payment for purchase of wealth management products of RMB752.7 million and (ii) purchase of time deposits of RMB222.0 million, partially offset by (i) proceeds from redemption of wealth management products of RMB632.2 million and (ii) proceeds from maturity of time deposits of RMB274.0 million.

In 2023, we had net cash used in investing activities of RMB255.4 million, primarily attributable to (i) purchase of time deposits of RMB307.0 million and (ii) payment for purchase of wealth management products of RMB180.0 million, partially offset by (i) proceeds from maturity of time deposits of RMB169.5 million and (ii) proceeds from redemption of wealth management products of RMB85.4 million.

Net Cash Generated from Financing Activities

For the six months ended June 30, 2026, we had net cash generated from financing activities of RMB4.4 million, primarily attributable to proceeds from borrowings of RMB8.7 million and capital contribution by investors, net of transaction costs paid, of RMB2.2 million, partially offset by (i) payment of [**REDACTED**] of RMB2.9 million, (ii) capital element of lease rentals paid of RMB2.5 million and (iii) interest paid of RMB1.0 million.

For the six months ended June 30, 2025, we had net cash generated from financing activities of RMB22.3 million, primarily attributable to proceeds from borrowings of RMB25.2 million, partially offset by capital element of lease rentals paid of RMB2.2 million.

In 2025, we had net cash generated from financing activities of RMB51.5 million, primarily attributable to proceeds from borrowings of RMB39.4 million and capital contribution by investors, net of transaction costs paid of RMB19.6 million, partially offset by capital element of lease rentals paid of RMB4.8 million.

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In 2024, we had net cash generated from financing activities of RMB18.3 million, primarily attributable to proceeds from borrowings of RMB25.2 million, partially offset by capital element of lease rentals paid of RMB6.7 million.

In 2023, we had net cash generated from financing activities of RMB12.5 million, primarily attributable to capital contribution by investors of RMB19.1 million, partially offset by capital element of lease rentals paid of RMB6.2 million.

Cash Operating Costs

Below sets forth key information relating to our cash operating costs for the years/periods indicated:

	Year ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Research and development costs[(1)]	53,532	53,880	67,011	30,735	34,809
Workforce employment[(2)]	99,682	88,105	80,704	23,107	26,647
Direct production costs, including materials[(3)]	19,598	22,759	42,577	5,668	9,040
Product marketing[(4)]	59,647	66,503	67,952	28,402	36,226
Administration cost[(5)]	28,279	28,025	42,841	11,331	15,085
Non-income taxes, royalties, and other governmental charges[(6)]	14,991	19,045	16,818	8,263	(6,165)
Total	**275,729**	**278,317**	**317,903**	**107,506**	**115,642**

Notes:

(1) Research and development costs under cash operating costs represent research and development expenses (excluding non-cash items under research and development expenses) adjusted by changes in working capital relating to research and development activities as of the previous and current year/period end.

(2) Cash operating costs relating to workforce employment represent the sum of employee benefit expenses under costs of revenue adjusted by changes in working capital relating to employee benefit expenses as of previous and current year/period end under the above operating expenses.

(3) Cash operating costs relating to direct production costs, including materials, represent the cost of revenue (excluding employee benefit expenses and non-cash items under contract fulfillment costs) adjusted by changes in working capital relating to service as of the previous and current year/period end.

(4) Cash operating costs relating to product marketing represent the selling and distribution expenses (excluding non-cash items under selling and distribution expenses) adjusted by changes in working capital relating to sales and distribution activities as of the previous and current year/period end.

(5) Cash operating costs relating to administration represent the administrative and other expenses (excluding non-cash items under administrative and other expenses) adjusted by changes in working capital relating to administrative and other activities as of previous and current year/period end.

(6) Cash operating costs relating to non-income taxes, royalties and other governmental charges mainly represent payment of VAT, stamp duty, taxes and surcharges.

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INDEBTEDNESS

As of December 31, 2023, 2024, 2025, June 30, 2026 and July 31, 2026, our indebtedness included redemption liabilities, borrowings, and lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,			As of June 30,	As of July 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Current					
Redemption liabilities	1,715,412	1,834,672	2,112,994	2,125,740	2,125,740
Lease liabilities	5,042	2,003	2,840	3,632	3,444
Non-current					
Borrowings	–	25,247	64,678	73,379	73,669
Lease liabilities	1,118	359	2,283	3,480	3,407
Total	**1,721,572**	**1,862,281**	**2,182,795**	**2,206,231**	**2,206,260**

Redemption Liabilities

Our indebtedness includes redemption liabilities relating to shares held by certain pre-[**REDACTED**] investors that come with certain special rights, including right of preference upon liquidation, redemption rights, and anti-dilution rights. As of December 31, 2023, 2024, 2025, June 30, 2026 and July 31, 2026, being the most recent practicable date for determining our indebtedness, our redemption liabilities amounted to RMB1,715.4 million, RMB1,834.7 million, RMB2,113.0 million, RMB2,125.7 million and RMB2,125.7 million, respectively. For details about these special rights, please see "History, Development and Corporate Structure — Details of the Pre-[**REDACTED**] Investments — Special Rights granted to the Pre-[**REDACTED**] Investors." For details about the redemption liabilities including their movements during the Track Record Period, please see note 23 of Accountants' Report set out in Appendix I to this Document.

Borrowings

As of December 31, 2023 and 2024, 2025, June 30, 2026 and July 31, 2026, we had borrowings of nil, RMB25.2 million, RMB64.7 million, RMB73.4 million and RMB73.7 million, respectively, all of which were guaranteed. During the Track Record Period, the interest rate of bank loans with fixed-rate ranged from 2.85% to 3.30%. The interest rate of bank loans in relation to our projects with floating-rate was related to PRC Loan-Prime-Rate. Please see note 24 of the Accountants' Report in Appendix I to this Document. As of July 31, 2026, our committed unutilized banking facilities amounted to RMB105.0 million.

Lease Liabilities

Our lease liabilities represented the outstanding lease payments primarily in respect of our leased buildings and properties. The following table sets out our lease liabilities as of the dates indicated.

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	As of December 31,			As of June 30,	As of July 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*
Current portion	5,042	2,003	2,840	3,632	3,444
Non-current portion	1,118	359	2,283	3,480	3,407
Total	**6,160**	**2,362**	**5,123**	**7,112**	**6,851**

Our lease liabilities were primarily related to our office leases. Our lease liabilities were RMB6.2 million, RMB2.4 million, RMB5.1 million, RMB7.1 million and RMB6.9 million as of December 31, 2023, 2024, 2025, June 30, 2026 and July 31, 2026, respectively. The significant decrease in 2024 was primarily due to the reduction in office rental of our branches. Our lease liabilities increased significantly to RMB5.1 million as of December 31, 2025 due to the renewal of certain lease agreements in late 2024, coupled with our additional long-term leases. Our lease liabilities increased to RMB7.1 million as of June 30, 2026, primarily due to our additional long-term leases. Our lease liabilities decreased to RMB6.9 million as of July 31, 2026, primarily due to the amortization recognized during the period.

Indebtedness Statement

Save as disclosed above, as of December 31, 2023, 2024, 2025, June 30, 2026, and July 31, 2026, we did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, borrowings and other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities. During the Track Record Period and up to the Latest Practicable Date, our outstanding debt was not subject to any material covenants, and we did not have any breach of debt covenants or experience any difficulties in obtaining additional debt or equity financing as a result of any such breach. Our Directors confirm that there has not been any material change in our indebtedness since July 31, 2026, being the latest practicable date for the purpose of the indebtedness statement, and up to the Latest Practicable Date.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024, 2025 and June 30, 2026, we did not have any material contingent liabilities.

CAPITAL COMMITMENTS

Our capital commitments mainly represent acquisition of property, plant and equipment for which we have contracted but have not provided for. As of December 31, 2023, 2024, 2025 and June 30, 2025 and 2026, our capital commitment amounted to RMB18.7 million, RMB91.6 million, RMB46.7 million, RMB66.4 million and RMB29.3 million.

MATERIAL RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Please see note 31 to the Accountants' Report in Appendix I to this Document. As of June 30, 2026, the balances with related parties are trade in nature. Our Directors believe that these transactions were conducted in the ordinary and usual course of business, and did not distort our results of operations or make our historical results unreflective of our future performance.

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KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years/period indicated.

	As of/For the year ended December 31,			As of/ For the six months ended June 30,
	2023	2024	2025	2026
Gross profit margin[1] (%)	41.5	53.4	51.6	51.1
Adjusted net loss margin (non-IFRS measure)[2] (%)	22.6	1.2	10.6	87.2
Gearing ratio[3] (%)	159.2	154.7	144.6	139.7

Notes:

(1) Represents gross profit for the period divided by revenue for the same period, expressed as a percentage.

(2) Represents loss for the year/period adjusted for adding back listing expenses, share-based payment expenses and changes in the carrying amount of redemption liabilities divided by revenue for the same year/period, expressed as a percentage.

(3) Calculated by dividing total indebtedness by total equity as of the end of the year/period multiplied by 100%.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any material off-balance sheet arrangements.

R&D EXPENDITURE AND TOTAL OPERATING EXPENDITURE

During the Track Record Period, our R&D expenditure primarily consisted of R&D expenses adjusted by intangible asset acquired from third parties and capitalized, and amortization expenses of capitalized intangible assets included in R&D expenditure. The table below sets forth our annual and total R&D expenditure for the years/periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
R&D expenses	55,380	55,730	78,773	31,607	42,527
Adjustments:					
Add: Intangible asset acquired from third parties and capitalized[3]	19	–	513	–	262
Less: Amortization expense of capitalized intangible assets included in R&D expenditure	(102)	(106)	(115)	(53)	(122)
Annual R&D expenditure	**55,297**	**55,624**	**79,171**	**31,554**	**42,667**
Total R&D expenditure			**190,092[1]**		**232,759[2]**

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Note:
(1) Total R&D expenditure for the three financial years prior to [**REDACTED**].
(2) Total R&D expenditure over the Track Record Period.
(3) Primarily related to software procured from third parties for our R&D activities.

Below sets forth our annual and total operating expenditure for the years/periods indicated.

	Year ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
R&D expenses	55,380	55,730	78,773	31,607	42,527
Selling and distribution expenses	63,050	68,134	74,444	29,208	59,955
Administrative and other expenses	36,537	29,716	54,214	12,031	24,096
Adjustments:					
Add: Intangible asset acquired from third parties and capitalized	19	–	513	–	262
Less: Amortization expense of capitalized intangible assets included in R&D expenditure	(102)	(106)	(115)	(53)	(122)
Annual operating expenditure	**154,884**	**153,474**	**207,829**	**72,793**	**126,718**
Total operating expenditure			**516,187(1)**		**642,905(2)**

Note:
(1) Total operating expenditure for the three financial years prior to [**REDACTED**].
(2) Total operating expenditure over the Track Record Period.

The table below sets forth our annual R&D expenditure ratio and the total R&D expenditure ratio for the years/periods indicated.

	Year ended December 31,			Six Months Ended June 30,	
	2023	2024	2025	2025	2026
				(unaudited)	
Annual R&D expenditure ratio(1) (%)	**35.7**	**36.2**	**38.1**	**43.3**	**33.7**
Total R&D expenditure ratio (%)			**36.8(2)**		**36.2(3)**

Notes:
(1) Calculated by dividing annual R&D expenditure by annual total operating expenditure.
(2) Calculated by dividing total R&D expenditure for the three financial years prior to [**REDACTED**] by total operating expenditure for the three financial years prior to [**REDACTED**].
(3) Calculated by dividing total R&D expenditure over the Track Record Period by total operating expenditure over the Track Record Period.

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CAPITAL EXPENDITURE

Our capital expenditures during the Track Record Period primarily consisted of purchases of property, plant and equipment. Our capital expenditures were RMB10.6 million, RMB34.4 million, RMB65.5 million, RMB28.5 million and RMB23.5 million as of December 31, 2023, 2024, 2025 and June 30, 2025 and 2026, respectively.

We will continue to make capital expenditures to meet the expected growth of our business and our expansion plan. Please see "Future Plans and Use of [**REDACTED**] — Use of [**REDACTED**]." We intend to fund our future capital expenditures with financial resources available to us, including our existing cash balance, cash generated from our operation activities and [**REDACTED**] from the [**REDACTED**].

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISKS

We are exposed to a variety of financial risks, including credit, liquidity, currency, and interest rate risks. Our overall risk management strategy seeks to minimize potential adverse effects of the aforesaid risks on our financial performance. For details, please see note 29 to the Accountants' Report in Appendix I to this document.

DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, no dividend was declared or paid by us. As of the Latest Practicable Date, we had not established a formal dividend policy or specified dividend pay-out ratio. After completion of the [**REDACTED**], our Shareholders will be entitled to receive any dividends we declare. We may distribute dividends by way of shares or cash, or a combination of both shares and cash. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders.

We intend to distribute cash dividends to our Shareholders at least on an annual basis, subject to the discretion of our Directors in accordance with our Articles of Association and the applicable laws and regulations in the PRC and Hong Kong. As advised by our PRC Legal Adviser, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable, as we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents. Our future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders. See "Risk Factors — Risks Relating to the [**REDACTED**] — We cannot assure you that we will declare and distribute any amount of dividends in the future."

DISTRIBUTABLE RESERVES

As of June 30, 2026, we did not have any distributable reserves.

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WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to us, including our cash flow from operating activities, cash and cash equivalents on hand, available banking facilities and estimated [**REDACTED**] from the [**REDACTED**], our Directors are of the view that we have sufficient working capital to meet our present needs and for the next 12 months from the date of this document.

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

We had cash and cash equivalents on hand of RMB71.9 million as of June 30, 2026. We estimate that we will receive [**REDACTED**] of [**REDACTED**] after deducting the [**REDACTED**] and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], assuming no [**REDACTED**] is exercised and assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the midpoint of the indicative [**REDACTED**] range in this document.

Assuming that the average cash burn rate going forward will be RMB10.8 million, similar to the cash burn rate level for the year ended December 31, 2025 based on the underlying assumptions that (i) the number of our employees will not increase significantly, particularly in the R&D department; (ii) we do not expect substantial capital investment; and (iii) we do not expect significant acquisitions of fixed assets, we estimate that cash and cash equivalents on hand and committed unutilized banking facilities, of RMB176.9 million as of June 30, 2026 will be able to maintain our financial viability for [**REDACTED**] months or, if we take into account 10% of the estimated [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), [**REDACTED**] or, if we also take into account the estimated [**REDACTED**] from the [**REDACTED**], [**REDACTED**]. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See "— Indebtedness." If needed, to support our operation for at least 12 months.

We expect our costs and expenses will continue to increase as our business grows, and such expenditure is expected to be generally in line with our business growth in the future.

[**REDACTED**]

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

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

DISCLOSURE REQUIRED UNDER THE LISTING RULES

We confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

NO MATERIAL ADVERSE CHANGE

Save as disclosed in "Summary — Recent Developments," our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial condition and results of operations since June 30, 2026, which is the last date reported on in the Accountants' Report as set out in Appendix I to this document, and there is no event since June 30, 2026 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.

UNAUDITED [**REDACTED**] STATEMENT OF ADJUSTED NET CONSOLIDATED TANGIBLE ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF OUR COMPANY

For details of our unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to equity shareholders of our Company, see Appendix II to this document.

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FUTURE PLANS

Please see "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the [**REDACTED**] of the [**REDACTED**] of between HK$[**REDACTED**] and HK$[**REDACTED**] per H Share) and the [**REDACTED**] is not exercised, we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses paid and payable by us in connection with the [**REDACTED**]. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to research and develop ("**R&D**") our solution platforms and AI solutions.
  - Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to further develop our solution platforms.
    (i) We will continue to optimize our K-APA Platform. This includes advancing its environment-adaptive capabilities to ensure system stability across diverse business scenarios. We will further upgrade the process mining technology, enabling users to visualize the execution of processes and identify nodes suitable for automation and intelligent optimization. We will also strengthen large language models ("**LLMs**") to automatically generate business scripts, and will conduct research into lightweight platform architectures to enable more efficient deployment. We will further integrate LLM technology into our K-APA platform to enhance the platform's ability to deliver more industry-specific solutions.
    (ii) For our Ki-Agent Platform, we will focus on enhancing its agentic capabilities. We plan to continuously improve its standard components and place strong emphasis on industry adaptability. For example, we will conduct specialized training for domain-specific LLMs and enabling agents to better understand and serve the unique business logic and requirements of each industry.
    (iii) We also plan to invest in industry knowledge accumulation, data labeling, and foundational computing infrastructure to support the upgrade and iteration of our platforms and solutions. As industry knowledge data is a key foundation for building robust AI applications, we will systematically enhance our knowledge bases spanning multiple vertical sectors. Since computing power is the foundational engine for AI development, we plan to establish in-house computing centers or form high-level partnerships with leading organizations to jointly invest in computing infrastructure. Also, to ensure a high-quality data supply, we will seek opportunities to invest in the data labeling industry.
  - Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the R&D for our industry-specific solutions. In particular:
    (i) Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to invest in our solutions in the financial services sector. Specifically, our efforts will include the intelligent optimization of our existing solutions, the development of new solutions, and the expansion of our technical service team that supports these offerings.

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(ii) Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to invest in our solutions in the non-financial sector. Specifically, we will continue to R&D our solutions tailored to specific industry verticals, including but not limited to, energy, customs, education, courts, logistics, and property management, identifying additional viable application scenarios and enhancing the scalability and replicability.

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to further develop our sales and marketing network across a broader range of business sectors and geographic regions, as well as to expand our sales channel partners.

  (i) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used in developing our sales and marketing network across more diversified and granular industry verticals. In the financial services sector, in 2026, we plan to further segment our banking customers and establish specialized customer service teams for different sub-segments, expanding our banking division with additional pre-sales, consulting and delivery personnel to provide more professional and efficient services to better address needs of major banking clients. At the same time, we plan to gradually expand specialized customer service teams to better serve potential customers in other financial services sub-sectors, including securities, futures, funds and insurance, with a focus on sub-segments where the annual order value contributed by customers within such sub-sector exceeds RMB[**REDACTED**]. In the non-financial sector, consistent with the same RMB[**REDACTED**] selection criterion, we will continue to monitor and build dedicated sales teams for those selected key industry verticals, such as energy, education, customs and courts by 2027, deepen collaboration with top-tier clients, and develop benchmark AI solution offerings.

  (ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used in deepening the geographical reach of our sales and marketing teams. We plan to broaden our marketing teams in major cities in China, and gradually expand our marketing teams in Hong Kong market by 2026. Through these offices, we will build or further enlarge localized teams to better address the specific needs of customers in different regions and expand our reach to potential customers in local markets. The detailed regional expansion plan is set out in the table below.

Region	City	Planned Establishment Date	Specialized Customer Service Teams Expected/Office	Local Support Managers Expected/Office
Eastern China .	Hangzhou	2026	2	3
	Jinan	2026	1	2
Northern China	Taiyuan	2026	1	2
Southern China	Haikou, Nanning, Changsha	2026	1	2
Western China .	Xi'an	2026	1	2
Central China .	Zhengzhou	2026	1	3
Hong Kong . .	Hong Kong	–	3	3

  (iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to strengthen our channel partner network alongside our industry and geographic expansion. In the financial services sector like insurance, we will identify more partners with strong customer access and influence. In the non-financial sector such as human resources and social security, we are engaging with technology companies and big data centers to jointly promote our solutions by leveraging their policy insight and customer coverage. We will support channel partners

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in solution enablement and interactive marketing initiatives, including deploying solutions at partner sites and organizing city-level workshops to enhance customer engagement. Geographically, we will roll out phased channel recruitment activities across key regions in 2026 and select partners with strong local customer relationships and broad coverage, including government entities, energy companies, among others, to enhance market penetration.

To support the above initiatives, the following table set forth a detailed implementation plans for personnel recruiting strategies from 2026 to 2028.

Position	Roles and functions	Experience and qualification required	Estimated No. of Staff to be recruited			
			2026	2027	2028	Total
Specialized Customer Service personnel .	(i) pre-sales (ii) consulting (iii) delivery	(i) more than five years in software pre-sales/government/ SOE consulting; (ii) financial/government/enterprise client resources preferred; (iii) consulting firm background preferred; (iv) FinTech experience preferred	35	39	37	**111**
Local support manager	(i) adapt solutions to meet local requirements (including Chinese Mainland and Hong Kong); (ii) solution presentation; and (iii) establish channel partner networks	(i) Bachelor's degree; (ii) local financial/SOE/ government/large enterprise experience preferred; (iii) familiar with local government operations; (iv) good at coordination and project execution skills	15	20	22	**57**

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used in marketing and branding activities. We plan to set up more product demonstration centers to provide direct and interactive presentations of our solutions, allowing customers to better experience solutions' function and thereby enhancing market penetration. Building on our existing demonstration centers in Beijing, Urumqi and Zhuhai, we plan to establish new ones in Guangzhou, Nanning and Jinan in 2026, and further expand into additional key cities in 2027. In addition, we plan to enhance our brand visibility through participation in major industry forums, including Digital China Summit, World Artificial Intelligence Conference, and others across the finance, manufacturing and energy sectors throughout the year. We also intend to continue promoting our "AI Digital Employee Hundred Cities Roadshow" campaign in China, which consists of a series of marketing events held in different cities to demonstrate our K-APA platform and its application scenarios. Such events typically include live demonstrations of automation scenarios and on-site hands-on workshops, where participants can experience the creation of automated workflows using our products. The demonstrated scenarios include among others, bank-enterprise reconciliation, invoice verification, resume search, recruitment assistance, document comparison, web data extraction and sales and procurement data analysis. As of the Latest Practicable Date, such campaign has been conducted in multiple cities in China, including Shenzhen, Zhuhai, Hangzhou, Hong Kong, Xining, Changsha, Chongqing and Shijiazhuang, and we plan to

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continue conducting such campaign in China. We currently intend to focus such campaign on the PRC market and will evaluate potential opportunities to extend such campaign to overseas markets in the future based on our business development and market demand. For further details of our path to profit, please see "Business — Expand Our Customer Base — Rationale for Our Targeted Marketing Efforts."

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the working capital and general corporate purposes.

In the event that the [**REDACTED**] is set at the [**REDACTED**] or the [**REDACTED**] of the indicative [**REDACTED**] range, the [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**], respectively.

The additional [**REDACTED**] that we would receive if the [**REDACTED**] is exercised in full would be (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the [**REDACTED**]), (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the [**REDACTED**] of the [**REDACTED**] range) and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the [**REDACTED**]).

To the extent that the [**REDACTED**] from the [**REDACTED**] (including the [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we may adjust our allocation of the [**REDACTED**] for the above purposes on a pro rata basis. To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes, we may only hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

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The following is the text of a report set out on pages I-1 to I-67 received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

KPMG

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ZHUHAI KINGSWARE ARTIFICIAL INTELLIGENCE CO., LTD., GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD. AND BOCI ASIA LIMITED

Introduction

We report on the historical financial information of Zhuhai Kingsware Artificial Intelligence Co., Ltd. (previously named "Zhuhai Kingsware Information Technology Co., Ltd.") (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-67, 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, for each of the years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-67 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the "Document") in connection with the [**REDACTED**] of 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 1 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' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified

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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' judgement, 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 1 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, 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 purpose of the accountants' report, a true and fair view of the Company's and the Group'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 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2025 and other explanatory information (the "Stub Period Corresponding Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding 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" as issued by the HKICPA. A review consists of making enquiries, 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become

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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 Corresponding Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 1 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 I-4 have been made.

Dividends

We refer to Note 27(d) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

[Date]

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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, were audited by KPMG under separate terms of engagement with the Company in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "Underlying Financial Statements").

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Consolidated statements of profit or loss and other comprehensive income
Expressed in Renminbi ("RMB")

	Note	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	4	216,715	243,477	256,097	45,977	65,129
Cost of revenue		(126,697)	(113,571)	(123,908)	(22,114)	(31,832)
Gross profit		90,018	129,906	132,189	23,863	33,297
Other net income	5	13,918	22,231	14,906	8,474	7,888
Selling and distribution expenses		(63,050)	(68,134)	(74,444)	(29,208)	(59,955)
Administrative and other expenses		(36,537)	(29,716)	(54,214)	(12,031)	(24,096)
Research and development expenses		(55,380)	(55,730)	(78,773)	(31,607)	(42,527)
Impairment losses on financial assets and contract assets, net		(8,694)	(2,387)	(7,205)	73	(10,945)
Loss from operations		(59,725)	(3,830)	(67,541)	(40,436)	(96,338)
Finance costs	6(a)	(318)	(214)	(485)	(76)	(141)
Fair value changes in financial assets		491	420	(567)	(688)	(169)
Changes in the carrying amount of redemption liabilities	23	(5,198)	(119,260)	(278,322)	(74,748)	(12,746)
Loss before taxation		(64,750)	(122,884)	(346,915)	(115,948)	(109,394)
Income tax	7(b)	2,177	671	1,280	(896)	315
Loss for the year/period		(62,573)	(122,213)	(345,635)	(116,844)	(109,079)
Other comprehensive income for the year/period (after tax)						
Exchange differences on translation of financial statements of operations outside the Chinese Mainland		37	7	1	6	(9)
Other comprehensive income for the year/period		37	7	1	6	(9)
Total comprehensive income for the year/period		(62,536)	(122,206)	(345,634)	(116,838)	(109,088)
Loss attributable to:						
Equity shareholders of the Company		(62,026)	(121,691)	(345,392)	(116,590)	(109,079)
Non-controlling interests		(547)	(522)	(243)	(254)	–
Loss for the year/period		(62,573)	(122,213)	(345,635)	(116,844)	(109,079)
Total comprehensive income attributable to:						
Equity shareholders of the Company		(62,002)	(121,687)	(345,391)	(116,586)	(109,085)
Non-controlling interests		(534)	(519)	(243)	(252)	(3)
Total comprehensive income for the year/period		(62,536)	(122,206)	(345,634)	(116,838)	(109,088)
Loss per share						
Basic and diluted (RMB)	10	(1.83)	(3.47)	(9.58)	(3.33)	(2.89)

The accompanying notes form part of the Historical Financial Information.

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Consolidated statements of financial position

Expressed in RMB

	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property, plant and equipment	*11*	11,735	44,465	109,306	133,040
Intangible assets	*12*	501	316	932	1,006
Right-of-use assets	*13*	16,325	12,643	14,221	16,199
Deferred tax assets	*25*	5,844	6,515	7,799	8,115
Contract assets	*16*	1,457	2,573	1,686	1,905
Time deposits and restricted cash	*18(b)*	12,651	128,351	96,405	65,048
Other non-current assets	*14*	7,912	18,587	3,444	3,844
		56,425	213,450	233,793	229,157
Current assets					
Inventories and other contract costs	*15*	15,132	18,473	31,209	53,762
Trade and bills receivables	*16*	117,546	125,833	161,136	109,457
Contract assets	*16*	3,650	5,098	5,519	5,464
Financial assets measured at fair value through profit or loss	*17*	65,183	241,113	65,487	152,318
Prepayments, other receivables and other assets	*14*	53,742	9,059	20,033	18,658
Time deposits and restricted cash	*18(b)*	201,709	40,928	155,321	87,673
Cash and cash equivalents	*18(a)*	204,394	93,330	140,970	71,891
		661,356	533,834	579,675	499,223
Total assets		717,781	747,284	813,468	728,380

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	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current liabilities					
Trade payables	*19*	12,060	20,679	36,945	30,610
Contract liabilities	*20*	15,752	16,439	13,737	22,483
Lease liabilities	*21*	5,042	2,003	2,840	3,632
Other payables, accruals and other liabilities	*22*	42,853	41,292	78,178	42,193
Redemption liabilities	*23*	1,715,412	1,834,672	2,112,994	2,125,740
Provisions	*26*	7,185	8,474	8,024	1,966
		1,798,304	1,923,559	2,252,718	2,226,624
Net current liabilities		(1,136,948)	(1,389,725)	(1,673,043)	(1,727,401)
Total assets less current liabilities		(1,080,523)	(1,176,275)	(1,439,250)	(1,498,244)
Non-current liabilities					
Other payables, accruals and other liabilities	*22*	72	1,798	3,600	3,600
Borrowings	*24*	–	25,247	64,678	73,379
Lease liabilities	*21*	1,118	359	2,283	3,480
		1,190	27,404	70,561	80,459
Net liabilities		(1,081,713)	(1,203,679)	(1,509,811)	(1,578,703)
Capital and reserves					
Paid-in capital/share capital	*27(b)*	35,033	35,033	38,767	38,767
Reserves	*27(c)*	(1,117,199)	(1,238,886)	(1,548,999)	(1,620,133)
Total deficits attributable to equity shareholders of the Company		(1,082,166)	(1,203,853)	(1,510,232)	(1,581,366)
Non-controlling interests		453	174	421	2,663
Total deficits		(1,081,713)	(1,203,679)	(1,509,811)	(1,578,703)

The accompanying notes form part of the Historical Financial Information.

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Statements of financial position of the Company

Expressed in RMB

	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Property, plant and equipment	*32(a)*	3,136	2,185	1,689	1,731
Intangible assets	*12*	501	316	932	1,006
Right-of-use assets	*32(b)*	7,110	3,435	5,232	6,960
Investment in subsidiaries	*32(c)*	22,765	44,388	64,717	70,278
Deferred tax assets	*25*	5,844	6,515	7,799	8,115
Contract assets	*32(f)*	1,457	2,573	1,686	1,905
Time deposits and restricted cash	*18(b)*	12,651	128,351	96,405	65,048
Other non-current assets	*32(d)*	3,038	3,037	3,440	3,820
		56,502	190,800	181,900	158,863
Current assets					
Inventories and other contract costs	*32(e)*	15,132	18,473	30,993	53,201
Trade and bills receivables	*32(f)*	117,526	125,685	160,883	109,696
Contract assets	*32(f)*	3,650	5,098	5,309	5,255
Financial assets measured at fair value through profit or loss	*32(g)*	65,183	241,103	65,487	152,318
Prepayments, other receivables and other assets	*32(d)*	53,935	4,353	12,921	10,139
Time deposits and restricted cash	*18(b)*	201,709	40,928	155,321	87,673
Cash and cash equivalents	*32(h)*	201,141	83,045	120,985	56,424
		658,276	518,685	551,899	474,706
Total assets		714,778	709,485	733,799	633,569

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	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current liabilities					
Trade payables	*32(i)*	6,334	7,459	20,758	10,239
Contract liabilities	*32(j)*	15,707	15,514	12,100	20,826
Lease liabilities	*32(k)*	5,042	2,003	2,840	3,391
Other payables, accruals and other liabilities	*32(l)*	42,893	40,812	78,733	42,750
Redemption liabilities	*23*	1,715,412	1,834,672	2,112,994	2,125,740
Provisions	*32(m)*	7,177	8,462	7,967	1,925
		1,792,565	1,908,922	2,235,392	2,204,871
Net current liabilities		(1,134,289)	(1,390,237)	(1,683,493)	(1,730,165)
Total assets less current liabilities		(1,077,787)	(1,199,437)	(1,501,593)	(1,571,302)
Non-current liabilities					
Other payables, accruals and other liabilities	*32(l)*	72	1,798	3,600	3,600
Lease liabilities	*32(k)*	1,118	359	2,266	3,349
		1,190	2,157	5,866	6,949
Net liabilities		(1,078,977)	(1,201,594)	(1,507,459)	(1,578,251)
Capital and reserves					
Paid-in capital/share capital	*27(a)(b)*	35,033	35,033	38,767	38,767
Reserves	*27(a)(c)*	(1,114,010)	(1,236,627)	(1,546,226)	(1,617,018)
Total deficits		(1,078,977)	(1,201,594)	(1,507,459)	(1,578,251)

The accompanying notes form part of the Historical Financial Information.

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Consolidated statements of changes in equity

Expressed in RMB

	Attributable to equity shareholders of the Company								
		Reserves							
	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Foreign exchange reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
	(note 27(b))	*(note 27(c)(i))*	*(note 27(c)(ii))*	*(note 27(c)(iii))*	*(note 27(c)(iv))*				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance as at 1 January 2023	32,621	(246,898)	–	191,878	–	(958,874)	(981,273)	–	(981,273)
Loss for the year	–	–	–	–	–	(62,026)	(62,026)	(547)	(62,573)
Other comprehensive income for the year	–	–	–	–	24	–	24	13	37
Total comprehensive income for the year	–	–	–	–	24	(62,026)	(62,002)	(534)	(62,536)
Capital contribution by investors	190	14,577	–	–	–	–	14,767	987	15,754
Capital contribution from employee incentive platform	2,222	1,111	–	–	–	–	3,333	–	3,333
Redemption rights granted upon share issuance	–	(15,000)	–	–	–	–	(15,000)	–	(15,000)
Redemption rights granted subsequent to share issuance	–	(50,301)	–	–	–	–	(50,301)	–	(50,301)
Share-based compensation	–	–	–	8,310	–	–	8,310	–	8,310
Balance as at 31 December 2023	35,033	(296,511)	–	200,188	24	(1,020,900)	(1,082,166)	453	(1,081,713)

The accompanying notes form part of the Historical Financial Information.

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	Attributable to equity shareholders of the Company								
		Reserves							
	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Foreign exchange reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
	(note 27(b))	*(note 27(c)(i))*	*(note 27(c)(ii))*	*(note 27(c)(iii))*	*(note 27(c)(iv))*				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance as at 1 January 2024	35,033	(296,511)	–	200,188	24	(1,020,900)	(1,082,166)	453	(1,081,713)
Loss for the year	–	–	–	–	–	(121,691)	(121,691)	(522)	(122,213)
Other comprehensive income for the year	–	–	–	–	4	–	4	3	7
Total comprehensive income for the year	–	–	–	–	4	(121,691)	(121,687)	(519)	(122,206)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	240	240
Balance as at 31 December 2024	35,033	(296,511)	–	200,188	28	(1,142,591)	(1,203,853)	174	(1,203,679)
Balance as at 1 January 2025	35,033	(296,511)	–	200,188	28	(1,142,591)	(1,203,853)	174	(1,203,679)
Loss for the year	–	–	–	–	–	(345,392)	(345,392)	(243)	(345,635)
Other comprehensive income for the year	–	–	–	–	1	–	1	–	1
Total comprehensive income for the year	–	–	–	–	1	(345,392)	(345,391)	(243)	(345,634)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	490	490
Shares issued under employee incentive scheme	3,734	15,399	(5,242)	–	–	–	13,891	–	13,891
Share-based compensation	–	–	–	25,121	–	–	25,121	–	25,121
Conversion into a joint stock limited liability company	–	(288,809)	–	–	–	288,809	–	–	–
Balance as at 31 December 2025	38,767	(569,921)	(5,242)	225,309	29	(1,199,174)	(1,510,232)	421	(1,509,811)

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	Attributable to equity shareholders of the Company								
		Reserves							
	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Foreign exchange reserve	Accumulated losses	Total	Non-controlling interests	Total deficits
	(note 27(b))	*(note 27(c)(i))*	*(note 27(c)(ii))*	*(note 27(c)(iii))*	*(note 27(c)(iv))*				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance as at 1 January 2026	38,767	(569,921)	(5,242)	225,309	29	(1,199,174)	(1,510,232)	421	(1,509,811)
Loss for the period	–	–	–	–	–	(109,079)	(109,079)	–	(109,079)
Other comprehensive income for the period	–	–	–	–	(6)	–	(6)	(3)	(9)
Total comprehensive income for the period	–	–	–	–	(6)	(109,079)	(109,085)	(3)	(109,088)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	2,245	2,245
Share-based compensation	–	–	–	37,951	–	–	37,951	–	37,951
Balance as at 30 June 2026	38,767	(569,921)	(5,242)	263,260	23	(1,308,253)	(1,581,366)	2,663	(1,578,703)
(unaudited)									
Balance as at 1 January 2025	35,033	(296,511)	–	200,188	28	(1,142,591)	(1,203,853)	174	(1,203,679)
Loss for the period	–	–	–	–	–	(116,590)	(116,590)	(254)	(116,844)
Other comprehensive income for the period	–	–	–	–	4	–	4	2	6
Total comprehensive income for the period	–	–	–	–	4	(116,590)	(116,586)	(252)	(116,838)
Balance as at 30 June 2025	35,033	(296,511)	–	200,188	32	(1,259,181)	(1,320,439)	(78)	(1,320,517)

The accompanying notes form part of the Historical Financial Information.

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Consolidated statements of cash flows

Expressed in RMB

	Note	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						
Cash used in operations	*18(c)*	(56,670)	(26,486)	(59,156)	(75,022)	(65,207)
Income tax paid		–	–	(4)	–	(1)
Net cash used in operating activities		(56,670)	(26,486)	(59,160)	(75,022)	(65,208)
Investing activities						
Purchase of wealth management products		(180,049)	(752,687)	(410,000)	(240,000)	(592,000)
Proceeds from redemption of wealth management products		85,392	632,189	588,366	397,394	506,515
Purchase of time deposits		(307,000)	(222,000)	(290,000)	(120,000)	–
Proceeds from maturity of time deposits		169,524	273,987	232,390	40,420	100,600
Purchase of property, plant and equipment and intangible assets		(10,620)	(34,381)	(65,466)	(28,469)	(23,548)
Proceeds from disposal of property, plant and equipment		2	–	–	–	4
Purchase of leasehold land		(12,630)	–	–	–	–
Net cash (used in)/generated from investing activities		(255,381)	(102,892)	55,290	49,345	(8,429)
Financing activities						
Capital contribution by investors, net of transaction costs paid		19,087	240	19,623	–	2,245
Proceeds from borrowings	*18(d)*	–	25,247	39,431	25,188	8,701
Interest paid	*18(d)*	–	(202)	(1,482)	(590)	(998)
Capital element of lease rentals paid	*18(d)*	(6,242)	(6,722)	(4,787)	(2,186)	(2,501)
Interest element of lease rentals paid	*18(d)*	(318)	(214)	(485)	(76)	(141)
Payment of [**REDACTED**] expenses		–	–	(767)	–	(2,863)
Net cash generated from financing activities		12,527	18,349	51,533	22,336	4,443
Net (decrease)/increase in cash and cash equivalents		(299,524)	(111,029)	47,663	(3,341)	(69,194)
Effect of foreign exchange rate changes		2	(35)	(23)	(5)	115
Cash and cash equivalents at the beginning of the year/period		503,916	204,394	93,330	93,330	140,970
Cash and cash equivalents at the end of the year/period	*18(a)*	204,394	93,330	140,970	89,984	71,891

The accompanying notes form part of the Historical Financial Information.

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NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Zhuhai Kingsware Artificial Intelligence Co., Ltd. (previously named "Zhuhai Kingsware Information Technology Co., Ltd.") (the "Company") was jointly established by Shenzhen Kingdom Sci-Tech Co., Ltd. and Shenzhen Jinshi Zhongcheng Investment Partnership (Limited Partnership) on 28 March 2016, as a limited liability company. The Company was converted into a joint stock limited liability company in December 2025.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in the provision of AI digital worker solution and enterprise-grade agent solution in the People's Republic of China (the "PRC").

As at 30 June 2026, the Group had net current liabilities and net liabilities of approximately RMB1,727 million and RMB1,579 million, respectively, mainly due to the redemption liabilities amounting to RMB2,126 million. Based on the cash flow projection of the Group, including the assumption that the redemption events of redemption liabilities would not be triggered in the foreseeable future, the Directors are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months from the date of this report. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the Historical Financial Information on a going concern basis.

As at 30 June 2026, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies:

Company name	Place and date of incorporation/ establishment	Issued/registered share capital	Proportion of ownership interest	Principal activity
Zhuhai Hengqin Kingsware Information Technology Co., Ltd. (珠海橫琴金智維信息科技有限公司) *(a)(b)*	The PRC 27 July 2021	RMB5,000,000	100%	Software Services
Kingsware Technology International Limited (金智維科技國際有限公司) *(a)*	Hong Kong 3 October 2022	HKD3,000,000	64%	Software Services
Zhuhai Jinzhida Intelligent Development Co., Ltd. (珠海金智達智能開發有限公司) *(a)(b)*	The PRC 9 January 2023	RMB80,000,000	100%	Software Services
Xinjiang Kingsware Silk Road Intelligent Technology Co., Ltd. (新疆金智維絲路智能科技有限公司) *(a)(b)*	The PRC 11 January 2024	RMB10,000,000	70%	Software Services
Beijing Kingsware Medical Technology Co., Ltd. (北京金智維醫療科技有限公司) *(a)(b)*	The PRC 29 August 2024	RMB1,000,000	51%	Software Services
Hefei Kingsware Information Technology Co., Ltd. (合肥金智維信息科技有限公司) *(a)(b)*	The PRC 15 July 2025	RMB1,000,000	51%	Software Services
Kingsware Artificial Intelligence Technology (Hainan) Co., Ltd. (金智維人工智能科技(海南)有限公司) *(a)(b)*	The PRC 4 December 2025	RMB1,000,000	100%	Software Services
Zhuhai Hengqin Kingsware Intelligent Technology Co., Ltd. (珠海橫琴金智維智能科技有限公司) *(a)(b)*	The PRC 14 January 2026	RMB3,000,000	51%	Software Services
Guangxi Jinzhi Innovation Technology Co., Ltd. (廣西金智創新科技有限公司) *(a)(b)*	The PRC 16 January 2026	RMB5,000,000	51%	Software Services

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Company name	Place and date of incorporation/ establishment	Issued/registered share capital	Proportion of ownership interest	Principal activity
Yulin Kingsware Digital Intelligence Technology Co., Ltd. (玉林市金智維數智科技有限公司) *(a)(b)*	The PRC 10 February 2026	RMB10,000,000	60%	Software Services
Nanjing Kingsware Artificial Intelligence Technology Co., Ltd. (南京金智維人工智能科技有限公司) *(a)(b)*	The PRC 27 May 2026	RMB10,000,000	51%	Software Services
Kingsware (Guangxi) Artificial Intelligence Technology Co., Ltd. (金智維(廣西)人工智能科技有限公司) *(a)(b)*	The PRC 9 June 2026	RMB5,000,000	51%	Software Services
Zhiyuan Artificial Intelligence Technology (Shenzhen) Co., Ltd. (智淵人工智能科技(深圳)有限公司) *(a)(b)*	The PRC 29 June 2026	RMB2,000,000	51%	Software Services

(a) As the date of this report, no audited financial statements have been prepared for these entities during the Track Record Period.

(b) These entities were registered as limited liability companies under the laws and regulations in the PRC. The official names of these entities are in Chinese. The English translation of names is for identification purpose only.

All companies comprising the Group have adopted 31 December as their financial year end date.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards issued by International Accounting Standards Board ("IASB"). Further details of the material accounting policies information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 33.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

The Historical Financial Information is presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial assets and liabilities measured at their fair value as explained in Note 2(d) and Note 2(q)(iii).

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(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. NCl are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCl and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(d) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 29(e). These investments are subsequently accounted for as follows, depending on their classification.

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(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- fair value through profit or loss (FVTPL), if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(i)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, an appropriate proportion of production overheads and borrowing cost (see Note 2(v)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write-off the cost or valuation of items of property and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives are as follows:

- Vehicles . . . . . 5 years
- Electronic and other office equipment . . . . . 3 years
- Leasehold improvements . . . . . 3 years

Residual value is estimated at 5% of the cost. Depreciation methods, the useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are stated at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(i)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The useful lives of intangible assets are determined based on factors such as technological and commercial obsolescence. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Patents . . . . . 5 years
- Software licenses . . . . . 3-5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Research and development costs

Research expenditures are recognised as expenses as incurred. Development expenditures are capitalised when recognition criteria are met, including, (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (b) management intends to complete the intangible asset and use or sell it; (c) there is an ability to use or sell the intangible asset; (d) it can be demonstrated how the intangible asset will generate probable

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future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and (f) the expenditure attributable to the intangible asset during its development can be reliably measured. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(h) Leased assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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(i) Credit losses and impairment of assets

(i) Credit loss from financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost (cash and cash equivalents, and trade and bills receivables); and
- contract assets.

Measurement of ECLs

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Significant increases in credit risk

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are reduced the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventories (see Note 2(j)(i)), property, plant and equipment (see Note 2(e)) or intangible assets (see Note 2(f)).

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Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised in inventories, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 2(t)(i)).

(k) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(t)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 2(i)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(l)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(t)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(l)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(l) Trade and bills receivables and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade and bills receivables that do not contain a significant financing component are initially measured at their transaction price. Trade and bills receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(n) Trade payable and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method.

(p) Redemption liabilities

Certain investors were granted with the right to require the Group to redeem their shares for cash upon occurrence of certain events that are not all within the control of the Group. The Group's contractual obligations to purchase its own equity instruments for cash or another financial asset give rise to financial liabilities.

Such financial liabilities are measured at the highest redemption price, on a present value basis, that could be payable by the Group from time to time. Any changes in the carrying amount of the financial liabilities from remeasurement is recognised in profit or loss. When redemption rights expire without delivery, the carrying amount of the financial liabilities are reclassified to equity.

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(q) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Share-based compensation

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense at the grant date, with a corresponding increase in equity, as the Group's share-based payment arrangements vest immediately at the grant date. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities, provisions and right-of-use assets.

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(t) Revenue recognition

(i) Revenue from contracts with customers

Income is classified by the Group as revenue when it arises from the provision of services or goods in the ordinary course of the Group's business.

Revenue is recognised when the Group satisfies the performance obligation in a contract by transferring control over promised services or goods to the customers. Control of the services or goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the services or goods. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

The Group satisfies a performance obligation over time if one of the following criteria is met; otherwise, the performance obligation is satisfied at a point in time:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

– the customer can control the asset created or enhanced during the Group's performance; or

– the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

For a performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the relevant services or goods.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct goods and service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The Group recognises as revenue the amount of the transaction price that is allocated to each performance obligation. The stand-alone selling price is the

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price at which the Group would sell a promised service or specified good separately to a customer. If a stand-alone selling price is not directly observable, the Group considers all information that is reasonably available to the Group and maximises the use of observable inputs to estimate the stand-alone selling price.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group determines whether it is a principal or an agent, based on whether it obtains control of the specified goods or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer and recognises revenue in the gross amount of consideration which it has received (or which is receivable). Otherwise, the Group is an agent which recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration or is determined according to the established amount or proportion.

At the inception of the contract, the Group assesses the goods or services promised that have been promised to the customer and identifies as a performance obligation when (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group is an artificial intelligence enterprise focused on providing AI digital worker solution and enterprise-grade agent solution. Leveraging the self-developed AI solutions, the Group empowers enterprises to accelerate their intelligent digital transformation. The solutions consist primarily of deployment of software and standard warranty services and all revenue was generated from the provision of its solutions.

Revenue is recognised at the point in time when the software is delivered to the customer's designated place, inspected and accepted by the customer. The Group recognised revenue from providing services over the scheduled period on a reasonable measure of progress since the customer simultaneously receives and consumes the benefits provided by the Group.

(ii) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income in the statement of financial position and are subsequently recognised in profit or loss over the useful life of the asset.

(u) Translation reserves

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign exchange reserve.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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(w) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The principal accounting policies are set forth in Note 2. The Group believes the following critical accounting policy involves the most significant judgements and estimates used in the preparation of the Historical Financial Information.

(a) Sources of estimation uncertainty

Notes 23, 26 and 28 contain information about the assumptions and their risk factors relating to the valuation of redemption liabilities, provision and fair value of the share options granted to employees under the share-based compensation arrangement.

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(i) Recognition of deferred tax assets

Deferred tax assets related to deductible temporary differences, tax credits and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the deductible temporary differences, tax credits and tax losses can be utilized. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax expenses in the period in which estimate is changed.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue from contracts with customer

The principal activity of the Group is to provide AI digital worker solution and enterprise-grade agent solution.

	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					
AI Solutions	216,715	243,477	256,097	45,977	65,129

The following table provides information about revenue from contracts with customers which is disaggregated by timing of revenue recognition.

	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*
Timing of revenue recognition					
Point in time	168,511	198,142	195,682	30,148	33,055
Over time	48,204	45,335	60,415	15,829	32,074
Total	216,715	243,477	256,097	45,977	65,129

No customer contributed over 10% of the total revenue of the Group for the three years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB30.78 million, RMB10.55 million, RMB3.05 million and RMB9.84 million respectively. The Group will recognise the expected revenue in future when or as the service is provided, which is expected to occur over the next 3 years.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 and its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

(b) Contract liabilities

During the Track Record Period, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liability balance were primarily due to the recognition of revenues upon fulfilment of performance obligations. Revenue recognised during the Track Record Period which included in the contract liabilities in Note 20.

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(c) Segment reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. The Group has determined that it only has one operating segment, and accordingly, no reportable segment information is presented.

(d) Geographic information

Most of the Group's operating assets are located in the PRC, and most of the Company's revenue and operating profits was derived from the PRC during the Track Record Period. Accordingly, no revenue analysis based on geographical locations is provided.

5 OTHER NET INCOME

	Note	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*
Government grants	*(i)*	6,907	11,781	6,247	2,820	4,168
Realised gains from financial assets measured at fair value through profit or loss		392	3,635	3,307	2,344	1,515
Interest income		9,706	6,698	5,125	3,157	1,937
Impairment losses of leasehold land		(3,188)	–	–	–	–
Foreign exchange differences		2	(35)	(23)	(5)	115
Others		99	152	250	158	153
Total		13,918	22,231	14,906	8,474	7,888

(i) Government grants mainly consist of subsidies provided by local governments to innovation and entrepreneurship teams, awards granted to National Specialized and Innovative "Little Giant" Enterprise, and funding for participation in industry-academia-research projects.

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Note	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 expense on lease liabilities		318	214	485	76	141
Interest expense on bank borrowings		–	227	1,517	606	998
Less: interest expense capitalised into construction in progress	*(i)*	–	(227)	(1,517)	(606)	(998)
Total		318	214	485	76	141

(i) The bank borrowing costs for construction in progress have been capitalised at a rate of 3.05%-3.30%, 2.85%-3.05% and 2.85%-2.95% for the year ended 31 December 2024, 2025 and the six months ended 30 June 2026, respectively.

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(b) Staff costs

	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, wages and other benefits	195,536	183,897	193,069	76,640	78,063
Contributions to defined contribution retirement plan	11,152	12,334	12,115	5,011	7,046
Share-based compensation	8,310	–	25,121	–	37,951
Total	214,998	196,231	230,305	81,651	123,060

(c) Other items

	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*
Depreciation and amortisation charges					
– Depreciation of property, plant and equipment	1,844	1,853	1,297	684	515
– Amortisation of intangible assets	182	185	195	92	188
– Depreciation of right-of-use assets	4,405	4,089	3,822	1,923	2,061
Impairment losses on financial assets and contract assets, net					
– Trade and bills receivables	8,286	1,570	7,051	(165)	10,884
– Other receivables	397	640	49	141	(15)
– Contract assets	11	177	105	(49)	76
Provision for write-down of inventories and other contract costs	5,944	462	269	111	1,946
[**REDACTED**]	–	–	15,058	–	1,558

7 INCOME TAX

(a) Taxation in the consolidated statements of profit or loss represents

	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*
Current tax	–	–	4	–	1
Deferred tax	(2,177)	(671)	(1,284)	896	(316)
Total	(2,177)	(671)	(1,280)	896	(315)

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(b) Reconciliation between income tax benefit and accounting loss at applicable tax rates

	Note	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*
Loss before taxation		(64,750)	(122,884)	(346,915)	(115,948)	(109,394)
Income tax calculated at PRC statutory tax rate of 25%	*(i)*	(16,188)	(30,721)	(86,729)	(28,987)	(27,349)
Tax effect of different tax rates applicable to different companies within the Group	*(i)*	129	114	(15)	32	(49)
Tax effect of preferential tax rate	*(ii)*	6,735	12,357	34,786	11,545	11,088
Super-deduction of research and development expense	*(iii)*	(8,216)	(8,095)	(11,416)	(4,564)	(5,941)
Tax effect of share-based compensation expense		1,246	–	3,768	–	5,693
Tax effect of non-deductible expenses	*(iv)*	2,777	20,896	46,485	12,081	3,704
Tax effect of tax losses		11,340	4,778	11,841	10,789	12,539
Actual tax expenses		(2,177)	(671)	(1,280)	896	(315)

Notes:

(i) The Company and the subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax ("CIT") at a rate of 25%. The subsidiary in Hong Kong is subject to Hong Kong profit tax at a rate of 16.5% during the Track Record Period.

(ii) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (the "HNTE") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis. The Company qualifies as an HNTE and is entitled for a preferential tax rate of 15% from December 2021 to December 2027. Except for Zhuhai Jinzhida Intelligent Development Co., Ltd. (Zhuhai Jinzhida), all PRC subsidiaries qualify as small and micro-profit enterprises and are entitled to the preferential corporate income tax rate of 20% during the Track Record Period. Zhuhai Jinzhida was eligible for such preferential treatment prior to 2024 but ceased to be entitled to it from 2024 onwards, as it no longer qualifies as a small and micro-profit enterprises.

(iii) The Company is entitled to an additional tax deductible allowance calculated at 100% of its qualified research and development costs incurred during the Track Record Period.

(iv) Tax effect of non-deductible expenses mainly represents the changes in the carrying amount of redemption liabilities, which are not deductible in accordance with relevant tax regulations in the PRC.

(c) Deferred tax assets not recognized

Deferred tax assets are recognised for tax losses carrying forwards and deductible temporary differences to the extent that realisation of the related tax benefits through the future taxable profits is probable. The Group has not recognized deferred tax assets in respect of cumulative tax losses and deductible temporary differences of RMB76.1 million, RMB33.2 million, RMB79.7 million, RMB72.0 million and RMB83.6 million as at 31 December 2023, 2024, 2025 and 30 June 2025 and 2026, respectively.

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8 DIRECTORS', SUPERVISOR'S AND CHIEF EXECUTIVE'S REMUNERATION

Directors' emoluments during the Track Record Period are as follows:

	Year ended 31 December 2023					
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Note (i))*	*RMB'000*
Directors						
Mr. Liao Wanli	–	1,212	–	56	–	1,268
Mr. Jin Zhuo	–	978	–	56	–	1,034
Mr. Cao Haibiao	–	520	–	8	1,485	2,013
Mr. Xiao Fei	–	644	–	56	–	700
Mr. Jiang Zhigang	–	993	–	46	–	1,039
Mr. Wang Haihang	–	–	–	–	–	–
Mr. YEH KUANTAI	–	–	–	–	–	–
Mr. Xiao Yongqiang	–	–	–	–	–	–
Mr. Chen Longfei *(Note (ii))*	–	–	–	–	–	–
	–	4,347	–	222	1,485	6,054
Supervisor						
Mr. Liu Jinzhao	–	600	–	63	–	663
Total	–	4,947	–	285	1,485	6,717

	Year ended 31 December 2024					
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Note (i))*	*RMB'000*
Directors						
Mr. Liao Wanli	–	1,238	–	57	–	1,295
Mr. Jin Zhuo	–	971	–	56	–	1,027
Mr. Cao Haibiao	–	526	–	9	–	535
Mr. Xiao Fei	–	635	–	56	–	691
Mr. Jiang Zhigang	–	782	–	53	–	835
Mr. Wang Haihang	–	–	–	–	–	–
Mr. YEH KUANTAI *(Note (iii))*	–	–	–	–	–	–
Mr. Xiao Yongqiang *(Note (iii))*	–	–	–	–	–	–
Mr. Chen Longfei	–	–	–	–	–	–
Ms. Miao Yamin *(Note (iv))*	–	–	–	–	–	–
Mr. Liu Bin *(Note (iv))*	–	–	–	–	–	–
	–	4,152	–	231	–	4,383
Supervisor						
Mr. Liu Jinzhao	–	603	–	63	–	666
Total	–	4,755	–	294	–	5,049

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	Year ended 31 December 2025					
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Note (i))*	*RMB'000*
Directors						
Mr. Liao Wanli	–	1,463	–	67	5,016	6,546
Mr. Jin Zhuo	–	953	–	56	–	1,009
Mr. Cao Haibiao	–	695	–	18	832	1,545
Mr. Xiao Fei	–	629	–	56	–	685
Mr. Jiang Zhigang *(Note (v))*	–	669	–	40	–	709
Ms. Xu Xiaoli *(Note (vi))*	–	169	–	6	–	175
Mr. Wang Haihang	–	–	–	–	–	–
Mr. Chen Longfei	–	–	–	–	–	–
Ms. Miao Yamin	–	–	–	–	–	–
Mr. Liu Bin	–	–	–	–	–	–
	–	4,578	–	243	5,848	10,669
Supervisor						
Mr. Liu Jinzhao	–	621	–	63	–	684
Total	–	5,199	–	306	5,848	11,353

	Six months ended 30 June 2026					
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Note (i))*	*RMB'000*
Directors						
Mr. Liao Wanli	–	675	–	33	–	708
Mr. Jin Zhuo	–	446	–	28	–	474
Mr. Cao Haibiao	–	378	–	14	–	392
Mr. Xiao Fei	–	300	–	28	–	328
Ms. Xu Xiaoli	–	296	–	17	–	313
Mr. Wang Haihang	–	–	–	–	–	–
Mr. Chen Longfei	–	–	–	–	–	–
Ms. Miao Yamin	–	–	–	–	–	–
Mr. Liu Bin	–	–	–	–	–	–
	–	2,095	–	120	–	2,215
Supervisor						
Mr. Liu Jinzhao	–	296	–	32	–	328
Total	–	2,391	–	152	–	2,543

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	Six months ended 30 June 2025 (unaudited)					
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based compensation	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* *(Note (i))*	*RMB'000*
Directors						
Mr. Liao Wanli	–	700	–	33	–	733
Mr. Jin Zhuo	–	449	–	28	–	477
Mr. Cao Haibiao	–	296	–	8	–	304
Mr. Xiao Fei	–	302	–	28	–	330
Mr. Jiang Zhigang	–	539	–	30	–	569
Mr. Wang Haihang	–	–	–	–	–	–
Mr. Chen Longfei	–	–	–	–	–	–
Ms. Miao Yamin	–	–	–	–	–	–
Mr. Liu Bin	–	–	–	–	–	–
	–	2,286	–	127	–	2,413
Supervisor						
Mr. Liu Jinzhao	–	296	–	32	–	328
Total	–	2,582	–	159	–	2,741

Notes:

(i) These represent the share-based compensation to the directors and supervisors. The value of these awarded shares is measured according to the Group's accounting policies for share-based compensation transactions as set out in Note 2(q)(iii). The details of share-based compensation, including the principal terms and number of awarded shares granted, are disclosed in Note 28.

(ii) Mr. Chen Longfei was appointed as director of the Company in January 2023.

(iii) Mr. YEH KUANTAI and Mr. Xiao Yongqiang resigned from their position as directors of the Company in February 2024.

(iv) Ms. Miao Yamin and Mr. Liu Bin were appointed as directors of the Company in February 2024.

(v) Mr. Jiang Zhigang resigned from his position as director of the Company in November 2025.

(vi) Ms. Xu Xiaoli was appointed as director of the Company in November 2025.

During the Track Record Period, no amounts were paid or payable by the Group to the above directors as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The role of individuals included in the five highest paid individuals during the Track Record Period are set forth below:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	Number of individuals	Number of individuals	Number of individuals	Number of individuals	Number of individuals
				(unaudited)	
Directors	2	3	1	2	–
Other employees	3	2	4	3	5

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The emoluments of the directors and supervisors are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

	Note	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 emoluments		2,406	1,730	4,041	1,962	1,998
Retirement scheme contributions		74	119	54	45	60
Share-based compensation	*28*	4,456	–	6,698	–	29,475
Total		6,936	1,849	10,793	2,007	31,533

The emoluments of the above remaining highest paid individuals are all within the following band:

	Year ended 31 December			Six months ended 30 June	
	2023	2024	2025	2025	2026
	Number of individuals	Number of individuals	Number of individuals	Number of individuals (unaudited)	Number of individuals
Nil-HKD1,000,000	–	1	–	3	–
HKD1,000,001-HKD1,500,000	–	1	–	–	1
HKD1,500,001-HKD2,000,000	1	–	1	–	1
HKD2,000,001-HKD2,500,000	–	–	–	–	–
HKD2,500,001-HKD3,000,000	2	–	3	–	–
HKD3,000,001-HKD3,500,000	–	–	–	–	1
HKD6,500,001-HKD7,000,000	–	–	–	–	1
HKD23,000,001-HKD23,500,000	–	–	–	–	1

During the Track Record Period, no amounts were paid or payable by the Group to the above remaining highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

10 LOSS PER SHARE

(a) Basic loss per share:

The calculation of basic loss per share during the Track Record Period is based on the loss for the year/period attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares deemed to be in issue.

As described in Note 27(b), the Company was converted into a joint stock limited liability company and 38,767,409 ordinary shares at RMB1.00 each were issued in December 2025. For the purpose of computing basic and diluted loss per share, the weighted average number of ordinary shares deemed to be in issue before the Company's conversion into a joint stock limited liability company was determined assuming the conversion into joint stock limited liability company had occurred on 1 January 2023, at the conversion ratio established in the conversion in December 2025.

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Loss for the year/period attributable to ordinary equity shareholders of the Company

	Note	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*
Loss for the year/period attributable to all equity shareholders of the Company		(62,026)	(121,691)	(345,392)	(116,590)	(109,079)
Allocation of loss for the year/period attributable to the ordinary shares with redemption rights	*23*	32,859	63,576	175,410	60,911	52,855
Loss for the year/period attributable to ordinary equity shareholders of the Company		(29,167)	(58,115)	(169,982)	(55,679)	(56,224)

Weighted average number of ordinary shares deemed to be in issue

	Note	Year ended 31 December			Six months ended 30 June	
		2023	2024	2025	2025	2026
		'000	*'000*	*'000*	*'000 (unaudited)*	*'000*
Issued ordinary shares deemed to be in issue at 1 January		32,621	35,033	35,033	35,033	38,767
Effect of issuance of shares	*27(b)*	1,224	–	1,289	–	–
Effect of ordinary shares with redemption rights	*23*	(17,930)	(18,302)	(18,302)	(18,302)	(18,302)
Effect of treasury shares	*28(b)*	–	–	(284)	–	(996)
Weighted average number of ordinary shares deemed to be in issue at 31 December/30 June		15,915	16,731	17,736	16,731	19,469

(b) Diluted loss per share:

Ordinary shares issued to investors with redemption rights (Note 23) and share options and restricted shares (Note 28) were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for each year/period during the Track Record Period were the same as basic loss per share for the respective years/periods.

11 PROPERTY, PLANT AND EQUIPMENT

	Vehicles	Electronic and other office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost					
As at 1 January 2023	405	1,801	2,578	–	4,784
Additions	–	753	1,284	8,564	10,601
Disposals	–	(4)	–	–	(4)

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	Vehicles	Electronic and other office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2023 and 1 January 2024	405	2,550	3,862	8,564	15,381
Additions	–	787	101	33,695	34,583
As at 31 December 2024 and 1 January 2025	405	3,337	3,963	42,259	49,964
Additions	–	634	306	65,198	66,138
As at 31 December 2025 and 1 January 2026	405	3,971	4,269	107,457	116,102
Additions	–	361	197	23,726	24,284
Disposals	–	(88)	–	–	(88)
As at 30 June 2026	405	4,244	4,466	131,183	140,298
Accumulated depreciation					
As at 1 January 2023	(308)	(648)	(848)	–	(1,804)
Charge for the year	(77)	(689)	(1,078)	–	(1,844)
Disposal for the year	–	2	–	–	2
As at 31 December 2023 and 1 January 2024	(385)	(1,335)	(1,926)	–	(3,646)
Charge for the year	–	(752)	(1,101)	–	(1,853)
As at 31 December 2024 and 1 January 2025	(385)	(2,087)	(3,027)	–	(5,499)
Charge for the year	–	(563)	(734)	–	(1,297)
As at 31 December 2025 and 1 January 2026	(385)	(2,650)	(3,761)	–	(6,796)
Charge for the period	–	(329)	(217)	–	(546)
Disposal for the period	–	84	–	–	84
As at 30 June 2026	(385)	(2,895)	(3,978)	–	(7,258)
Net book value					
As at 31 December 2023	20	1,215	1,936	8,564	11,735
As at 31 December 2024	20	1,250	936	42,259	44,465
As at 31 December 2025	20	1,321	508	107,457	109,306
As at 30 June 2026	20	1,349	488	131,183	133,040

12 INTANGIBLE ASSETS

	Patents	Software licenses	Total
	RMB'000	*RMB'000*	*RMB'000*
Cost			
As at 1 January 2023	171	725	896
Additions	–	19	19
As at 31 December 2023 and 1 January 2024	171	744	915
Additions	–	–	–
As at 31 December 2024 and 1 January 2025	171	744	915
Additions	–	810	810
As at 31 December 2025 and 1 January 2026	171	1,554	1,725
Additions	–	262	262
As at 30 June 2026	171	1,816	1,987

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	Patents	Software licenses	Total
	RMB'000	*RMB'000*	*RMB'000*
Accumulated amortisation			
As at 1 January 2023	(30)	(202)	(232)
Charge for the year	(34)	(148)	(182)
As at 31 December 2023 and 1 January 2024	(64)	(350)	(414)
Charge for the year	(34)	(151)	(185)
As at 31 December 2024 and 1 January 2025	(98)	(501)	(599)
Charge for the year	(30)	(164)	(194)
As at 31 December 2025 and 1 January 2026	(128)	(665)	(793)
Charge for the period	(13)	(175)	(188)
As at 30 June 2026	(141)	(840)	(981)
Net book value			
As at 31 December 2023	107	394	501
As at 31 December 2024	73	243	316
As at 31 December 2025	43	889	932
As at 30 June 2026	30	976	1,006

13 RIGHT-OF-USE ASSETS

	Offices and buildings	Leasehold land	Total
	RMB'000	*RMB'000*	*RMB'000*
Cost			
As at 1 January 2023	10,106	–	10,106
Additions	8,185	12,630	20,815
Disposals	(4,778)	–	(4,778)
As at 31 December 2023 and 1 January 2024	13,513	12,630	26,143
Additions	2,914	–	2,914
Disposals	(3,966)	–	(3,966)
As at 31 December 2024 and 1 January 2025	12,461	12,630	25,091
Additions	7,525	–	7,525
Disposals	(10,429)	–	(10,429)
As at 31 December 2025 and 1 January 2026	9,557	12,630	22,187
Additions	4,942	–	4,942
Disposals	(2,261)	–	(2,261)
As at 30 June 2026	12,238	12,630	24,868
Accumulated depreciation and impairment loss			
As at 1 January 2023	(5,195)	–	(5,195)
Depreciation	(5,685)	(228)	(5,913)
Impairment loss	–	(3,188)	(3,188)
Disposals	4,478	–	4,478
As at 31 December 2023 and 1 January 2024	(6,402)	(3,416)	(9,818)
Depreciation	(5,949)	(8)	(5,957)
Disposals	3,327	–	3,327
As at 31 December 2024 and 1 January 2025	(9,024)	(3,424)	(12,448)
Depreciation	(5,164)	(241)	(5,405)
Disposals	9,887	–	9,887
As at 31 December 2025 and 1 January 2026	(4,301)	(3,665)	(7,966)
Depreciation	(2,579)	(121)	(2,700)
Disposals	1,997	–	1,997
As at 30 June 2026	(4,883)	(3,786)	(8,669)

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	Offices and buildings	Leasehold land	Total
	RMB'000	*RMB'000*	*RMB'000*
Net book value			
As at 31 December 2023	7,111	9,214	16,325
As at 31 December 2024	3,437	9,206	12,643
As at 31 December 2025	5,256	8,965	14,221
As at 30 June 2026	7,355	8,844	16,199

The Group has obtained the right to use other properties as its place of business through tenancy agreements. The leases typically run for an initial period between 1 and 5 years.

In 2023, impairment loss of RMB3.19 million was recognised for the write-down of the carrying amount of right-of-use assets in respect of the leasehold land base to the recoverable amount. Based on the Directors' assessment, no further impairment is considered necessary.

14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at 31 December			As at 30 June
	Note	2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Prepayments for construction in progress		4,874	15,550	–	–
Other non-current assets		3,038	3,037	3,444	3,844
Sub-total		7,912	18,587	3,444	3,844
Current assets					
Prepayments		124	227	1,884	3,331
Amounts due from third parties		209	3,454	4,598	1,092
Amounts due from employees		732	770	22	95
Capitalised [**REDACTED**] expenses		–	–	3,400	3,675
Value-added tax recoverable		39	4,677	8,079	9,443
Short-term investments	*(i)*	51,096	–	–	–
Others		2,031	836	2,996	1,951
Less: loss allowance		(489)	(905)	(946)	(929)
Sub-total		53,742	9,059	20,033	18,658
Total		61,654	27,646	23,477	22,502

(i) The short-term investment comprises a structured note acquired by the Group in 2023. This instrument, which has a maturity of 365 days, was principal-guaranteed and carried a fixed return. Under its contractual terms, the principal and interest calculated at the stipulated annual rate of 2.75% were payable in a single instalment at maturity.

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15 INVENTORIES AND OTHER CONTRACT COSTS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hardware	9,767	9,309	9,030	9,037
Contract fulfilment costs	13,252	17,051	30,204	52,949
Less: write-down of inventories and other contract costs	(7,887)	(7,887)	(8,025)	(8,224)
Total	15,132	18,473	31,209	53,762

16 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables				
Trade receivables	141,403	150,829	192,119	147,832
Bills receivables	–	101	684	901
Less: loss allowance	(23,857)	(25,097)	(31,667)	(39,276)
Trade and bills receivables, net	117,546	125,833	161,136	109,457
Contract assets				
Contract assets	5,303	8,044	7,683	7,923
Less: loss allowance	(196)	(373)	(478)	(554)
Contract assets, net	5,107	7,671	7,205	7,369
Current	3,650	5,098	5,519	5,464
Non-current	1,457	2,573	1,686	1,905

Ageing analysis

The following is an ageing analysis of trade and bills receivables as of the dates indicated, based on the date of revenue recognition and net of loss allowance.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	88,007	95,608	116,304	84,849
1 year to 2 years	23,257	17,713	30,298	15,752
2 years to 3 years	6,048	9,609	9,797	6,062
3 years to 4 years	234	2,897	3,980	2,521
4 years to 5 years	–	6	757	273
Trade and bills receivables, net	117,546	125,833	161,136	109,457

Further details on the Group's credit policy and credit risk arising from trade and bills receivables and contract assets are set out in Note 29(a).

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17 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current assets:				
Structured deposits	15,021	195,593	30,049	127,230
Structured notes	–	20,046	20,116	–
Other wealth management products	50,162	25,474	15,322	25,088
Total	65,183	241,113	65,487	152,318

The Group's wealth management products were financial products issued by commercial banks or their wholly-owned subsidiaries engaged in asset management or securities companies. These products, including structured deposits, structured notes and other wealth management products, were mainly short-term investments with no fixed returns, whose underlying investments were linked to deposits, bonds and other debt instruments, and market prices of gold or foreign exchange rates.

18 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

(a) Cash and cash equivalents

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash at banks	204,394	93,330	140,970	71,891

(b) Time deposits and restricted cash

	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets					
Time deposits		12,642	127,925	95,657	64,616
Restricted cash	*(i)*	9	426	748	432
Sub-total		12,651	128,351	96,405	65,048
Current assets					
Time deposits		201,474	40,396	134,736	67,043
Restricted cash	*(i)*	235	532	20,585	20,630
Sub-total		201,709	40,928	155,321	87,673
Total		214,360	169,279	251,726	152,721

(i) Consists of performance guarantee deposits placed by the Group with banks in accordance with sales contracts.

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(c) Reconciliation of loss before taxation to cash used in operations:

	Note	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						
Loss before taxation		(64,750)	(122,884)	(346,915)	(115,948)	(109,394)
Adjustments for						
Depreciation of property, plant and equipment	*11*	1,844	1,853	1,297	684	546
Amortisation of intangible assets	*12*	182	185	194	92	188
Depreciation of right-of-use assets	*13*	5,913	5,957	5,405	2,907	2,700
Impairment losses on financial assets and contract assets, net		8,694	2,387	7,205	(73)	10,945
Write-down of inventories and other contract costs to net realisable value	*6(c)*	5,944	462	269	111	1,946
Impairment losses of leasehold land	*5*	3,188	–	–	–	–
Additional provisions made/(reversed)	*26*	3,124	7,658	8,197	(1,515)	2,080
Interest expense on lease liabilities	*6(a)*	318	214	485	76	141
Expense on share-based compensation	*6(b)*	8,310	–	25,121	–	37,951
Changes in carrying amounts of redemption liabilities	*23*	5,198	119,260	278,322	74,748	12,746
Accrued government grants		–	(3,200)	–	–	–
Interest income from time deposits		(8,715)	(6,192)	(4,462)	(2,948)	(1,866)
Realised gains from financial assets measured at fair value through profit or loss	*5*	(392)	(3,635)	(3,307)	(2,344)	(1,515)
Fair value changes in financial assets		(491)	(420)	567	688	169
Gains from disposal of property, plant and equipment, intangible assets and right-of-use assets		(12)	(3)	(1)	(9)	(3)
Foreign exchange (gains)/losses	*5*	(2)	35	23	5	(115)
Operating (loss)/profit before changes in working capital		(31,647)	1,677	(27,600)	(43,526)	(43,481)

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	Note	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*
Changes in working capital						
(Increase)/decrease in restricted cash		(134)	(714)	(20,375)	(205)	271
Increase in inventories and other contract costs		(5,298)	(3,803)	(13,005)	(30,070)	(24,499)
(Increase)/decrease in trade and bills receivables		(24,246)	(9,857)	(42,354)	23,605	40,795
(Increase)/decrease in contract assets		(226)	(2,741)	361	905	(240)
Decrease/(increase) in prepayments, other receivables and other assets		5,428	(3,482)	(9,690)	(11,316)	4,068
(Increase)/decrease in other non-current assets		(4,893)	(10,668)	15,144	6,922	(409)
Increase/(decrease) in trade payables		8,342	8,619	16,266	(5,944)	(6,335)
Increase/(decrease) in contract liabilities		4,949	687	(2,702)	3,513	8,746
Provisions utilized	*26*	(2,883)	(6,369)	(8,647)	(5,580)	(8,138)
(Decrease)/increase in other payables, accruals and other liabilities		(6,062)	165	33,446	(13,326)	(35,985)
Cash used in operations		(56,670)	(26,486)	(59,156)	(75,022)	(65,207)

(d) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	1,644,913	–	4,212	1,649,125
Changes from financing cash flows:				
Capital contribution by investors	15,000	–	–	15,000
Capital element of lease rentals paid	–	–	(6,242)	(6,242)
Interest element of lease rentals paid	–	–	(318)	(318)
Sub-total	15,000	–	(6,560)	8,440

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	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	8,190	8,190
Interest expenses	–	–	318	318
Redemption rights granted subsequent to share issuance	50,301	–	–	50,301
Changes in carrying amount of redemption liabilities	5,198	–	–	5,198
Sub-total	55,499	–	8,508	64,007
As at 31 December 2023	1,715,412	–	6,160	1,721,572

	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	1,715,412	–	6,160	1,721,572
Changes from financing cash flows:				
Proceeds from borrowings	–	25,247	–	25,247
Interest of borrowings paid	–	(202)	–	(202)
Capital element of lease rentals paid	–	–	(6,722)	(6,722)
Interest element of lease rentals paid	–	–	(214)	(214)
Sub-total	–	25,045	(6,936)	18,109
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	2,924	2,924
Interest expenses	–	202	214	416
Changes in carrying amount of redemption liabilities	119,260	–	–	119,260
Sub-total	119,260	202	3,138	122,600
As at 31 December 2024 and 1 January 2025	1,834,672	25,247	2,362	1,862,281
Changes from financing cash flows:				
Proceeds from borrowings	–	39,431	–	39,431
Interest of borrowings paid	–	(1,482)	–	(1,482)
Capital element of lease rentals paid	–	–	(4,787)	(4,787)
Interest element of lease rentals paid	–	–	(485)	(485)
Sub-total	–	37,949	(5,272)	32,677

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	Redemption liabilities	Borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	7,548	7,548
Interest expenses	–	1,482	485	1,967
Changes in carrying amount of redemption liabilities	278,322	–	–	278,322
Sub-total	278,322	1,482	8,033	287,837
As at 31 December 2025	2,112,994	64,678	5,123	2,182,795
As at 1 January 2026	2,112,994	64,678	5,123	2,182,795
Changes from financing cash flows:				
Proceeds from borrowings	–	8,701	–	8,701
Interest of borrowings paid	–	(998)	–	(998)
Capital element of lease rentals paid	–	–	(2,501)	(2,501)
Interest element of lease rentals paid	–	–	(141)	(141)
Sub-total	–	7,703	(2,642)	5,061
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	4,490	4,490
Interest expenses	–	998	141	1,139
Changes in carrying amount of redemption liabilities	12,746	–	–	12,746
Sub-total	12,746	998	4,631	18,375
As at 30 June 2026	2,125,740	73,379	7,112	2,206,231
(unaudited)				
As at 1 January 2025	1,834,672	25,247	2,362	1,862,281
Changes from financing cash flows:				
Proceeds from borrowings	–	25,188	–	25,188
Interest of borrowings paid	–	(590)	–	(590)
Capital element of lease rentals paid	–	–	(2,186)	(2,186)
Interest element of lease rentals paid	–	–	(76)	(76)
Sub-total	–	24,598	(2,262)	22,336
Other changes:				
Increase in lease liabilities from entering into new leases	–	–	4,417	4,417
Interest expenses	–	590	76	666
Changes in carrying amount of redemption liabilities	74,748	–	–	74,748
Sub-total	74,748	590	4,493	79,831
As at 30 June 2025	1,909,420	50,435	4,593	1,964,448

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19 TRADE PAYABLES

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due to third parties	11,997	20,679	36,763	30,584
Amounts due to related parties	63	–	182	26
Total	12,060	20,679	36,945	30,610

Ageing analysis

As of the end of each reporting period, the ageing analysis of amounts due to suppliers, based on transaction date, is as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	11,980	19,985	35,503	29,063
1 year to 2 years	80	614	1,169	1,467
2 years to 3 years	–	80	273	22
3 years to 4 years	–	–	–	58
Total	12,060	20,679	36,945	30,610

20 CONTRACT LIABILITIES

The following table sets forth the breakdown of our contract liabilities disaggregated by major business lines.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advance receipts from customers	15,752	16,439	13,737	22,483

Movements in contract liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January	10,803	15,752	16,439	13,737
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year/period	(8,192)	(13,986)	(11,492)	(5,747)
Increase in contract liabilities as a result of receiving advance payment during the year/period	13,141	14,673	8,790	14,493
Balance at 31 December/30 June	15,752	16,439	13,737	22,483

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21 LEASE LIABILITIES

At the end of each of the reporting periods, the lease liabilities were repayable as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	5,042	2,003	2,840	3,632
After 1 year but within 2 years	1,014	359	1,175	1,936
After 2 years but within 5 years	104	–	1,108	1,544
Total	6,160	2,362	5,123	7,112

22 OTHER PAYABLES, ACCRUALS AND OTHER LIABILITIES

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current liabilities				
Deferred income	–	–	3,600	3,600
Amounts due to third parties	72	1,798	–	–
Sub-total	72	1,798	3,600	3,600
Current liabilities				
Payables for VAT and surcharges	13,363	15,209	17,720	11,441
Salary and welfare payables	25,463	17,546	25,173	16,402
Amounts due to third parties	150	4,988	8,263	5,639
Payables to employees	–	–	4,000	2,000
Repurchase liability on restricted shares *(Note 28(b))*	–	–	5,242	5,242
Accrued expenses	3,206	3,350	4,030	947
Accrued [**REDACTED**]	–	–	13,283	320
Others	671	199	467	202
Sub-total	42,853	41,292	78,178	42,193
Total	42,925	43,090	81,778	45,793

23 REDEMPTION LIABILITIES

From 2020 to 2023, the Company completed several rounds of financing, including: Series A Financing, Series B Financing, Series B+ Financing, Series C1 Financing, Series C2 Financing and Series C3 Financing (collectively the "Financing"). Pursuant to the investment agreements and shareholders' agreements, the Series A, Series B, Series B+, Series C1, Series C2 and Series C3 investors (collectively the "Preferential Investors") subscribed for the Company's shares and were granted with certain preferential rights as outlined below.

Redemption right

The Preferential Investors shall have the right to require the Group to redeem their shares upon the occurrence of certain redemption events, including:

(i) failure to submit a qualified [**REDACTED**] application in compliance with the requirements of applicable listing rules by 31 December 2025;

(ii) failure to complete a qualified [**REDACTED**] by 31 December 2026;

(iii) material breaches or violations of commitments under the transaction documents by the Company or the founder of the Company;

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(iv) material violations of laws and regulations by the Company or the founder of the Company; and

(v) any other circumstances where shareholders of the Company require the repurchase of shares based on written agreements with the Company.

The redemption price shall be the original investment amount paid by investors plus any declared but unpaid dividends and a simple interest at 8% per annum, calculated from the payment date of the investment amount to the payment date of the redemption amount or the subscription price plus any declared but unpaid dividends.

Distribution upon occurrence of deemed liquidation events

Upon the occurrence of any deemed liquidation events, including a consolidation or merger of the Company in which the shareholders prior thereto will not retain a majority of the voting power of the surviving entity immediately thereafter, i.e. a change of control, a sale of all or substantially all of the Company's assets, or a sale or exclusive license of all or substantially all of the Company's intellectual property rights, the Preferential Investors shall be entitled to a distribution at the original investment amount plus any declared but unpaid dividends in the sequence as follows: (i) Series C1, Series C2 and Series C3 investors; (ii) Series B and Series B+ investors; and (iii) Series A investors. The remaining assets of the Company calculated at the Company's equity value (including proceeds received or receivable by the Company from the deemed liquidation events), after allowing the distribution at the original investment amount plus any declared but unpaid dividends, shall then be distributed to the Preferential Investors on a pro-rata basis among all shareholders. The Preferential Investors will cease to hold the shares after such distribution.

Anti-dilution right

If the Company issues new shares at a price per share which is lower than the respective issue price of Series A, B and C shares, the Financing Investors may adjust their equity stake through share transfers or cash compensation, ensuring their average subscription price equals the new lower price.

Presentation and classification

The movements of the redemption liabilities during the Track Record Period are set out below:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Balance as at the beginning of the year/period	1,644,913	1,715,412	1,834,672	2,112,994
Redemption rights granted upon share issuance	15,000	–	–	–
Redemption rights granted subsequent to share issuance	50,301	–	–	–
Changes in the carrying amount of redemption liabilities	5,198	119,260	278,322	12,746
Balance as at the ending of the year/period	1,715,412	1,834,672	2,112,994	2,125,740

Measurement of the carrying amounts of the redemption liabilities involves the valuation of the Company's equity value which were determined using the market approach with reference to valuation reports issued by an independent qualified professional valuer. As of 31 December 2023, the Company's equity value was valued based on a recent transaction. As of 31 December 2024, 2025 and 30 June 2026, the Company's equity value was valued with reference to the average price-to-sales ratio of a group of comparable companies.

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24 BORROWINGS

	As at 31 December						As at 30 June	
	2023		2024		2025		2026	
	Effective interest rate	*RMB'000*	*Effective interest rate*	*RMB'000*	*Effective interest rate*	*RMB'000*	*Effective interest rate*	*RMB'000*
Bank borrowings – Guaranteed	N/A	–	3.05%-3.30%	25,247	2.85%-3.05%	64,678	2.85%-2.95%	73,379

The bank borrowings as at 31 December 2024, 2025 and 30 June 2026 were secured by a mortgage on the construction-in-progress (Note 11) of Zhuhai Jinzhida Intelligent Development Co., Ltd. and a pledge on its related rental receivables, with joint and several guarantees provided by the Company and Mr. Liao Wanli, the Company's executive director.

These guarantees provided by Mr. Liao Wanli will be released prior to the [**REDACTED**] through either mutual agreement with the banks or upon settlement of the related bank borrowings in full according to the repayment terms.

25 DEFERRED TAX ASSETS/LIABILITIES RECOGNISED

The components of deferred tax assets/liabilities recognised in the consolidated statements of financial position and statements of financial position, and their movements during the year/period are as follows:

Deferred tax arising from:	Impairment losses	Right-of-use assets	Lease liabilities	Provisions	Changes in fair value of financial assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	2,751	(737)	632	1,042	(21)	3,667
Credit/(charged) to profit or loss	2,254	(330)	292	35	(74)	2,177
As at 31 December 2023 and 1 January 2024	5,005	(1,067)	924	1,077	(95)	5,844
Credit/(charged) to profit or loss	561	551	(571)	193	(63)	671
As at 31 December 2024 and 1 January 2025	5,566	(516)	353	1,270	(158)	6,515
Credit/(charged) to profit or loss	1,131	(269)	411	(74)	85	1,284
As at 31 December 2025 and 1 January 2026	6,697	(785)	764	1,196	(73)	7,799
Credit/(charged) to profit or loss	1,212	(259)	245	(907)	25	316
As at 30 June 2026	7,909	(1,044)	1,009	289	(48)	8,115
(unaudited)						
As at 1 January 2025	5,566	(516)	353	1,270	(158)	6,515
(Charged)/credit to profit or loss	(50)	(222)	336	(1,063)	103	(896)
As at 30 June 2025	5,516	(738)	689	207	(55)	5,619

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26 PROVISIONS

	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	6,944	7,185	8,474	8,024
Additional provisions made	3,124	7,658	8,197	2,080
Provisions utilized	(2,883)	(6,369)	(8,647)	(8,138)
At the end of the year/period	7,185	8,474	8,024	1,966

Under the terms of the Group's sales agreements, the Group offers warranties for its products. Provision is made based on the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

27 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the period are set out below:

	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance as at 1 January 2023	32,621	(246,898)	–	191,878	(958,889)	(981,288)
Loss for the year	–	–	–	–	(58,798)	(58,798)
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	(58,798)	(58,798)
Capital contribution by investors	190	14,577	–	–	–	14,767
Capital contribution from employee incentive platform	2,222	1,111	–	–	–	3,333
Redemption rights granted upon share issuance	–	(15,000)	–	–	–	(15,000)
Redemption rights granted subsequent to share issuance	–	(50,301)	–	–	–	(50,301)
Share-based compensation	–	–	–	8,310	–	8,310
Balance as at 31 December 2023 and 1 January 2024	35,033	(296,511)	–	200,188	(1,017,687)	(1,078,977)
Loss for the year	–	–	–	–	(122,617)	(122,617)
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	(122,617)	(122,617)

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	Paid-in capital/share capital	Capital reserve	Treasury shares	Share-based compensation reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance as at 31 December 2024 and 1 January 2025	35,033	(296,511)	–	200,188	(1,140,304)	(1,201,594)
Loss for the year	–	–	–	–	(344,877)	(344,877)
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	(344,877)	(344,877)
Shares issued under employee incentive scheme	3,734	15,399	(5,242)	–	–	13,891
Share-based compensation	–	–	–	25,121	–	25,121
Conversion into a joint stock limited liability company	–	(288,809)	–	–	288,809	–
Balance as at 31 December 2025 and 1 January 2026	38,767	(569,921)	(5,242)	225,309	(1,196,372)	(1,507,459)
Loss for the period	–	–	–	–	(108,743)	(108,743)
Other comprehensive income for the period	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	(108,743)	(108,743)
Share-based compensation	–	–	–	37,951	–	37,951
Balance as at 30 June 2026	38,767	(569,921)	(5,242)	263,260	(1,305,115)	(1,578,251)

(b) Paid-in capital/share capital

(i) Paid-in capital

For the purpose of the Historical Financial Information, the paid-in capital of the Group represents the paid-in capital of the Company before it was converted into a joint stock company with limited liability.

	Paid-in capital
	RMB'000
Balance as at 1 January 2023	32,621
Capital contribution by investors *(Note)*	190
Capital contribution from employee incentive platform *(Note 28(a))*	2,222
Balance as at 31 December 2023 and 2024	35,033
Shares issued under employee incentive scheme *(Note 28(b))*	3,734
Conversion into a joint stock limited liability company	(38,767)
Balance as at 31 December 2025 and 30 June 2026	–

Note: In June 2023, the Company entered into an investment agreement with Series C3 investors, pursuant to which total capital of RMB15,000,000 was contributed into the Company. The proceeds of RMB15,000,000 were received by the Company in June 2023, with RMB189,097 credited to the Company's paid-in capital. Certain redemption rights upon capital contribution were granted to Series C3 investors (Note 23).

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(ii) Share capital

In December 2025, the Company was converted into a joint stock limited liability company and the registered capital of the Company of RMB38,767,409 was divided into 38,767,409 ordinary shares with nominal value of RMB1.00 each.

(c) Reserves

(i) Capital reserve

The capital reserve mainly comprises the following:

– amounts in relation to the recognition of the redemption liabilities;

– the excess of the net contributions from the shareholders of the Company over the total paid-in capital/share capital issued;

– the differences between the net assets received and the total amount of the par value of shares issued in relation to the conversion into a joint stock company.

(ii) Treasury shares

The reserve for treasury shares comprises the cost of the Company's shares held by the Group. As at 31 December 2025 and 30 June 2026, 996,471 and 996,471 shares were held for the Company's share award scheme (Note 28(b)), including 4,000 shares relating to forfeited awards which had not been regranted or cancelled as at 30 June 2026.

(iii) Share-based compensation reserve

The share-based compensation reserve comprises the difference between the fair value of shares granted and the consideration paid by the employees of the Group that has been recognised in accordance with the accounting policy adopted for equity-settled share-based payments in Note 28.

(iv) Foreign exchange reserve

The foreign exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations. The foreign exchange reserve is dealt with in accordance with the accounting policy set out in Note 2(u).

(d) Dividends

No dividends have been paid by the Company during the Track Record Period.

28 SHARE-BASED COMPENSATION

(a) Option awards

To reward eligible employees for their contributions, the Group had set-up an employee incentive scheme in June 2020 (the "2020 Scheme"). In connection with the 2020 Scheme, Zhuhai Jinshi Huizhi Investment Partnership (Limited Partnership) ("Jinshi Huizhi"), Zhuhai Jinshi Weiye Investment Partnership (Limited Partnership) ("Jinshi Weiye") and Zhuhai Jinshi Pengcheng Investment Partnership (Limited Partnership) ("Jinshi Pengcheng") were established as employee incentive vehicles to respectively subscribe for 2,222,222, 1,867,414 and 1,867,414 shares of the Company.

In accordance with the 2020 Scheme, eligible employees were granted limited partnership interests in the employee incentive vehicles. The share options vested immediately at the date of the grant. The exercisable period of the vested share options was from the date of the grant to the termination of employment of the grantee.

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The terms and conditions of the grants

	Number of instruments	Vesting conditions	Contractual life of options
Options granted of the Scheme			
– in June 2020	2,222,222	no vesting conditions	3 years
– in December 2021	2,443,582	no vesting conditions	4 years
– in December 2022	494,319	no vesting conditions	3 years
– in December 2023	119,903	no vesting conditions	2 years
Total share options granted	5,280,026		

Movements in share options

The movements of the granted options during the Track Record Period are summarized as follows:

	Number of options	Weighted average price per share option
Outstanding as at 1 January 2023	5,140,123	3.81
Granted during the year	119,903	10.02
Exercised during the year	(2,222,222)	1.50
Expired during the year	(6,266)	8.48
Outstanding as at 31 December 2023	3,031,538	5.75
Vested and exercisable at 31 December 2023	3,031,538	5.75
Outstanding as at 1 January 2024	3,031,538	5.75
Granted during the year	–	–
Exercised during the year	–	–
Expired during the year	(1,709)	22.00
Outstanding as at 31 December 2024	3,029,829	5.74
Vested and exercisable at 31 December 2024	3,029,829	5.74
Outstanding as at 1 January 2025	3,029,829	5.74
Granted during the year	–	–
Exercised during the year	(2,835,229)	5.52
Expired during the year	(194,600)	8.94
Outstanding as at 31 December 2025 and 30 June 2026	–	–
Vested and exercisable at 31 December 2025 and 30 June 2026	–	–

The weighted-average share price at the date of exercise for share options exercised in 2023 and 2025 was RMB1.50 and RMB5.52, respectively.

The options outstanding at 31 December 2023 and 2024 had an exercise price in the range of RMB5.06 to RMB22.00 and a weighted-average remaining contractual life of 1.7 years and 0.7 year, respectively. As at 31 December 2025 and 30 June 2026, there are no exercisable options.

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Fair value of share options and assumptions

The fair value of share options granted was measured by reference to the fair value of the Company's equity interest. The Company's equity value was valued based on a recent transaction. The estimation of the share options granted was measured based on a binominal options pricing model. The key assumptions and inputs used in determining the fair value of share options 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*
Fair value of the Company's ordinary shares	RMB79.3244	–	–	–	–
Expected volatility	49.0%-53.0%	–	–	–	–
Exercise multiple	2.0x-3.0x	–	–	–	–
Expected dividend yield	0.0%	–	–	–	–
Risk-free interest rate (per annum)	2.0%-2.4%	–	–	–	–
Expected term	2 years	–	–	–	–

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of the Company's share options. The risk-free interest rate was estimated based on the yield to maturity of China government bonds for a term consistent with the expected term of the Company's share options in effect at the valuation date. The expected exercise multiple was estimated as the average ratio of the share price to the exercise price of when employees would decide to voluntarily exercise their vested share options. Expected dividend yield is zero as the Company has never declared or paid any cash dividends on its shares, and the Company does not anticipate any dividend payments in the foreseeable future. Expected term is the contract life of the share options.

(b) Share award scheme

In 2025, the aforementioned 2020 Scheme was replaced by a share award scheme, upon which 899,599 shares from the 2020 Scheme was transferred to the share award scheme, and an additional 260,000 shares were granted through Shenzhen Jinshi Zhongcheng Investment Partnership (Limited Partnership).

Of the aggregate 1,159,599 share awards granted, 163,128 shares were vested immediately, while the remaining 996,471 shares are restricted, subject to certain performance conditions and a vesting period, and will vest upon satisfaction of the specified conditions. Restricted shares are accounted for as treasury shares in the consolidated statement of changes in equity.

RMB5.06 per share was paid by the eligible employees to the Company upon the granting of shares, and the Company has the obligation to repurchase the granted shares based on the consideration plus interest if the employee fails to meet the vesting conditions. As a result, the Group recognizes a liability in full for the repurchase obligation, recorded under Note 22 "Other payables, accruals and other liabilities".

	As at 31 December	As at 30 June
	2025	2026
	Number of instruments	*Number of instruments*
Outstanding at the beginning of the year/period	–	996,471
Granted during the year/period	1,159,599	–
Vested during the year/period	(163,128)	–
Forfeited during the year/period	–	(4,000)
Outstanding at the end of the year/period	996,471	992,471

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The weighted-average remaining contractual life for outstanding restricted shares was 1.45 years and 0.95 as at 31 December 2025 and 30 June 2026.

The fair value of the restricted shares granted is estimated with reference to the fair value of the Company's ordinary shares, which is determined using the market approach with reference to valuation reports issued by an independent qualified professional valuer. The fair value of ordinary shares and the key assumption to the valuation at the grant date are summarized as below:

	As at 31 December 2025	As at 30 June 2026
Fair value of each ordinary share at measurement date	RMB88.30	–
Expected dividend yield	0.0%	–

(c) Expenses arising from share-based payment transactions

During the Track Record Period, the amounts of share-based compensation expenses charged to selling and distribution expenses, administrative and other expenses and research and development expenses are as follow:

	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*
Selling and distribution expenses	2,012	–	5,064	–	22,909
Administrative and other expenses	6,090	–	10,045	–	8,301
Research and development expenses	208	–	10,012	–	6,741
Total	8,310	–	25,121	–	37,951

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and bills receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents, restricted cash and short-term investments is limited because the counterparties are banks and other financial institutions, which the Group considers representing low credit risk.

Trade and bills receivables and contract assets

The Group does not have a standard credit policy applied to all customers due to the nature of its business. The management considers and approves case by case for each contract. Contracts typically stipulate milestone payment terms, and the general payment time is within 6 months to 1 year.

The ageing of trade receivables and contract assets are categorized based on the date of revenue recognition and does not reflect overdue status. The long ageing periods of trade receivables as shown below primarily result from late payments by customers (mainly due to internal processes of the enterprise) after the relevant payment milestones have been achieved.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables and contract assets.

Trade and bills receivables and contract assets are grouped on a collective basis based on shared credit risk characteristics, primarily using ageing categories as the basis for assessing credit risk (based on the date of revenue recognition). A loss rate, incorporating forward-looking information, is applied to the gross carrying amount of the respective ageing groups to determine the loss allowance.

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Individually impaired trade and bills receivables and contract assets are primarily due to customers experiencing unexpected economic difficulties, involved in litigation with the Group, as well as other situations where recovery is not expected. The Group expects that the amounts of the receivables will partially or entirely have difficulty to be recovered and has recognised loss allowance.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables:

	As at 31 December 2023		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Provision on collective basis			
Within 1 year	3.56%	91,257	(3,250)
1 year to 2 years	9.97%	25,833	(2,576)
2 years to 3 years	16.94%	7,281	(1,233)
3 years to 4 years	26.88%	320	(86)
4 years to 5 years	74.38%	–	–
More than 5 years	100.00%	231	(231)
Provision on individual basis	100.00%	16,481	(16,481)
		141,403	(23,857)

	As at 31 December 2024		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Provision on collective basis			
Within 1 year	3.49%	99,066	(3,458)
1 year to 2 years	9.82%	19,641	(1,928)
2 years to 3 years	16.73%	11,540	(1,931)
3 years to 4 years	26.60%	3,947	(1,050)
4 years to 5 years	74.08%	24	(18)
More than 5 years	100.00%	231	(231)
Provision on individual basis	100.00%	16,481	(16,481)
		150,930	(25,097)

	As at 31 December 2025		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Provision on collective basis			
Within 1 year	3.26%	120,223	(3,919)
1 year to 2 years	9.28%	33,397	(3,099)
2 years to 3 years	17.19%	11,831	(2,034)
3 years to 4 years	33.81%	6,013	(2,033)
4 years to 5 years	74.87%	3,011	(2,254)
More than 5 years	100.00%	24	(24)
Provision on individual basis	100.00%	18,304	(18,304)
		192,803	(31,667)

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	As at 30 June 2026		
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	*RMB'000*
Provision on collective basis			
Within 1 year	3.45%	87,880	(3,031)
1 year to 2 years	10.30%	17,561	(1,809)
2 years to 3 years	19.23%	7,505	(1,443)
3 years to 4 years	36.68%	3,982	(1,461)
4 years to 5 years	58.75%	663	(390)
More than 5 years	100.00%	24	(24)
Provision on individual basis	100.00%	31,118	(31,118)
		148,733	(39,276)

Movement in the loss allowance account in respect of trade and bills receivables and contract assets 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*
Trade and bills receivables:					
Balance at 1 January	16,058	23,857	25,097	25,097	31,667
Loss allowance recognised during the year/period	8,286	1,570	7,051	(165)	10,884
Written off	(487)	(330)	(481)	(411)	(3,275)
Balance at 31 December/ 30 June	23,857	25,097	31,667	24,521	39,276
Contract assets:					
Balance at 1 January	185	196	373	373	478
Loss allowance recognised during the year/period	11	177	105	(49)	76
Balance at 31 December/ 30 June	196	373	478	324	554

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

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The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Contractual undiscounted cash outflow as at 31 December 2023					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount in consolidated statement of financial position
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	12,060	–	–	–	12,060	12,060
Lease liabilities	5,211	1,032	105	–	6,348	6,160
Other payables, accruals and other liabilities (excluding non-financial liabilities)	4,027	–	72	–	4,099	4,099
Redemption liabilities	1,715,412	–	–	–	1,715,412	1,715,412
Total	1,736,710	1,032	177	–	1,737,919	1,737,731

	Contractual undiscounted cash outflow as at 31 December 2024					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount in consolidated statement of financial position
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	20,679	–	–	–	20,679	20,679
Borrowings	984	804	7,162	22,165	31,115	25,247
Lease liabilities	2,054	364	–	–	2,418	2,362
Other payables, accruals and other liabilities (excluding non-financial liabilities)	8,537	1,798	–	–	10,335	10,335
Redemption liabilities	1,834,672	–	–	–	1,834,672	1,834,672
Total	1,866,926	2,966	7,162	22,165	1,899,219	1,893,295

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The following tables show the remaining contractual maturities at the end of the reporting:

	Contractual undiscounted cash outflow as at 31 December 2025					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount in consolidated statement of financial position
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	36,945	–	–	–	36,945	36,945
Borrowings	3,601	4,451	20,313	49,923	78,288	64,678
Lease liabilities	3,383	1,501	1,220	–	6,104	5,123
Other payables, accruals and other liabilities (excluding non-financial liabilities)	35,285	3,600	–	–	38,885	38,885
Redemption liabilities	2,112,994	–	–	–	2,112,994	2,112,994
Total	2,192,208	9,552	21,533	49,923	2,273,216	2,258,625

	Contractual undiscounted cash outflow as at 30 June 2026					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount in consolidated statement of financial position
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	30,610	–	–	–	30,610	30,610
Borrowings	4,836	6,463	22,770	52,946	87,015	73,379
Lease liabilities	3,812	2,026	1,601	–	7,439	7,112
Other payables, accruals and other liabilities (excluding non-financial liabilities)	14,350	3,600	–	–	17,950	17,950
Redemption liabilities	2,125,740	–	–	–	2,125,740	2,125,740
Total	**2,179,348**	**12,089**	**24,371**	**52,946**	**2,268,754**	**2,254,791**

(c) Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency.

The Group operates mainly in the PRC with most of the transactions settled in RMB. The management considers that the business is not exposed to significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group's entities.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowing. The Group has no significant interest rate risk exposure as the Group does not obtain any bank borrowings at variable interest rates.

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(e) Fair value measurement

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

		As at 31 December 2023			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets measured at fair value through profit or loss	*17*				
Structured deposits		–	15,021	–	15,021
Other wealth management products		–	50,162	–	50,162
Total		–	65,183	–	65,183

		As at 31 December 2024			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets measured at fair value through profit or loss					
Structured deposits	*17*	–	195,593	–	195,593
Structured notes		–	20,046	–	20,046
Other wealth management products		–	25,474	–	25,474
Total		–	241,113	–	241,113

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	Note	As at 31 December 2025			
		Level 1	Level 2	Level 3	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets measured at fair value through profit or loss					
Structured deposits	*17*	–	30,049	–	30,049
Structured notes		–	20,116	–	20,116
Other wealth management products		–	15,322	–	15,322
Total		–	65,487	–	65,487

	Note	As at 30 June 2026			
		Level 1	Level 2	Level 3	Total
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets measured at fair value through profit or loss	*17*				
Structured deposits		–	127,230	–	127,230
Other wealth management products		–	25,088	–	25,088
Total		–	152,318	–	152,318

The fair value of the financial assets in Level 2, is determined based on the unit price published on the counterparty bank's or financial institution's websites. The published unit price is the unit price at which a holder could redeem the fund units at the end of each reporting period presented.

During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

30 CAPITAL COMMITMENTS

	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:				
Construction in progress	18,730	91,584	46,674	29,347

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31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, 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*
Salaries, allowances and benefits in kind	7,353	6,485	7,266	4,544	3,493
Retirement scheme contributions	359	413	348	204	184
Share-based compensation	5,941	–	7,663	–	2,533
Total	13,653	6,898	15,277	4,748	6,210

Total remuneration is included in "staff costs" (see Note 6(b)).

(b) Names and relationships of the related parties that had material transactions with the Group during the Track Record Period

Name of related parties	Relationship with the Group
Mr. Liao Wanli	The controlling shareholders of the Group
Shenzhen Kingdom Sci-Tech Co., Ltd. ("Kingdom Sci-Tech")	Equity shareholder of the Group
Shanghai Kingdom Hi-Tech Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Chengdu Jinzheng Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Shenzhen Genviland Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Shenzhen Chipsons Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Beijing Northern Kingdom Sci-Tech Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech
Shenzhen Ruifu Technology Co., Ltd.	Entity controlled by the equity shareholder of the Group, Kingdom Sci-Tech

(c) Material transactions with related parties

The Group entered into the following material related party transactions 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*
Sales of products and services					
Shenzhen Kingdom Sci-Tech Co., Ltd.	17,985	14,849	15,684	3,482	4,842
Shanghai Kingdom Hi-Tech Co., Ltd.	689	513	189	75	26
Chengdu Jinzheng Technology Co., Ltd.	173	359	224	28	–
Beijing Northern Kingdom Sci-Tech Co., Ltd.	138	91	92	12	12
Shenzhen Genviland Technology Co., Ltd.	177	88	–	–	88
Shenzhen Ruifu Technology Co., Ltd.	–	85	33	33	–
Shenzhen Chipsons Technology Co., Ltd.	38	4	3	–	1

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	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*
Purchase of service					
Chengdu Jinzheng Technology Co., Ltd.	37	176	–	–	114
Shenzhen Ruifu Technology Co., Ltd.	–	–	760	156	116
Beijing Northern Kingdom Sci-Tech Co., Ltd.	120	–	–	–	–
Shenzhen Kingdom Sci-Tech Co., Ltd.	–	305	–	–	–
Shanghai Kingdom Hi-Tech Co., Ltd.	16	–	–	–	–
Rental paid to related party					
Shenzhen Kingdom Sci-Tech Co., Ltd.	275	277	299	210	276

(d) Balances with related parties as at the end of each reporting period

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables				
Shenzhen Kingdom Sci-Tech Co., Ltd.	10,403	9,662	15,109	9,660
Chengdu Jinzheng Technology Co., Ltd.	177	374	586	1
Shanghai Kingdom Hi-Tech Co., Ltd.	274	351	219	170
Shenzhen Genviland Technology Co., Ltd.	193	97	–	–
Shenzhen Ruifu Technology Co., Ltd.	–	87	–	–
Contract assets				
Shenzhen Kingdom Sci-Tech Co., Ltd.	8	–	176	218
Trade payables				
Shenzhen Ruifu Technology Co., Ltd.	–	–	182	26
Beijing Northern Kingdom Sci-Tech Co., Ltd.	63	–	–	–
Contract liabilities				
Shenzhen Kingdom Sci-Tech Co., Ltd.	2,484	1,123	835	1,213

Material transactions with related parties and balances with related parties as at the end of each reporting period described above were trade in nature.

32 FINANCIAL POSITION OF THE COMPANY

(a) Properties, plant and equipment

	Vehicles	Electronic and other office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost				
As at 1 January 2023	405	1,801	2,578	4,784
Additions	–	710	1,284	1,994
Disposals	–	(4)	–	(4)
As at 31 December 2023 and 1 January 2024	405	2,507	3,862	6,774
Additions	–	787	101	888
As at 31 December 2024 and 1 January 2025	405	3,294	3,963	7,662
Additions	–	443	306	749
As at 31 December 2025 and 1 January 2026	405	3,737	4,269	8,411
Additions	–	361	197	558
Disposals	–	(88)	–	(88)
As at 30 June 2026	405	4,010	4,466	8,881

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	Vehicles	Electronic and other office equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Accumulated depreciation				
As at 1 January 2023	(308)	(648)	(848)	(1,804)
Charge for the year	(77)	(681)	(1,078)	(1,836)
Disposal for the year	–	2	–	2
As at 31 December 2023 and 1 January 2024	(385)	(1,327)	(1,926)	(3,638)
Charge for the year	–	(738)	(1,101)	(1,839)
As at 31 December 2024 and 1 January 2025	(385)	(2,065)	(3,027)	(5,477)
Charge for the year	–	(511)	(734)	(1,245)
As at 31 December 2025 and 1 January 2026	(385)	(2,576)	(3,761)	(6,722)
Charge for the period	–	(295)	(217)	(512)
Disposal for the period	–	84	–	84
As at 30 June 2026	(385)	(2,787)	(3,978)	(7,150)
Net book value				
As at 31 December 2023	20	1,180	1,936	3,136
As at 31 December 2024	20	1,229	936	2,185
As at 31 December 2025	20	1,161	508	1,689
As at 30 June 2026	20	1,223	488	1,731

(b) Right-of-use assets

	Offices and buildings
	RMB'000
Cost	
As at 1 January 2023	10,106
Additions	8,185
Disposals	(4,779)
As at 31 December 2023 and 1 January 2024	13,512
Additions	2,914
Disposals	(3,966)
As at 31 December 2024 and 1 January 2025	12,460
Additions	7,491
Disposals	(10,429)
As at 31 December 2025 and 1 January 2026	9,522
Additions	4,439
Disposals	(2,261)
As at 30 June 2026	11,700
Accumulated depreciation and impairment loss	
As at 1 January 2023	(5,195)
Depreciation	(5,685)
Disposals	4,478
As at 31 December 2023 and 1 January 2024	(6,402)
Depreciation	(5,949)
Disposals	3,326

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	Offices and buildings
	RMB'000
As at 31 December 2024 and 1 January 2025	(9,025)
Depreciation	(5,153)
Disposals	9,888
As at 31 December 2025 and 1 January 2026	(4,290)
Depreciation	(2,447)
Disposals	1,997
As at 30 June 2026	(4,740)
Net book value	
As at 31 December 2023	7,110
As at 31 December 2024	3,435
As at 31 December 2025	5,232
As at 30 June 2026	6,960

(c) Investment in subsidiaries

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investment in subsidiaries	23,693	47,193	68,213	73,968
Less: loss allowance	(928)	(2,805)	(3,496)	(3,690)
Total	22,765	44,388	64,717	70,278

(d) Prepayment, other receivables and other assets

	Note	As at 31 December			As at 30 June
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current asset					
Other non-current assets		3,038	3,037	3,440	3,820
Sub-total		3,038	3,037	3,440	3,820
Current assets					
Prepayments		124	212	1,868	3,314
Amounts due from third parties		204	3,453	4,596	1,067
Amounts due from employees		718	59	22	95
Amounts due from subsidiaries		228	710	752	947
Capitalised [**REDACTED**]		–	–	3,400	3,675
Value-added tax recoverable		39	24	278	57
Short-term investments	*14(i)*	51,096	–	–	–
Others		2,024	836	2,989	1,950
Less: loss allowance		(498)	(941)	(984)	(966)
Sub-total		53,935	4,353	12,921	10,139
Total		56,973	7,390	16,361	13,959

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(e) Inventories and other contract costs

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hardware	9,767	9,309	9,030	9,037
Contract fulfilment cost	13,252	17,051	29,988	52,388
Less: write-down of inventories and other contract costs	(7,887)	(7,887)	(8,025)	(8,224)
Total	15,132	18,473	30,993	53,201

(f) Trade and bills receivables and contract assets

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables				
Trade receivables	141,382	150,680	191,866	148,089
Bills receivables	–	101	684	901
Less: loss allowance	(23,856)	(25,096)	(31,667)	(39,294)
Trade and bills receivables, net	117,526	125,685	160,883	109,696
Contract assets				
Contract assets	5,303	8,044	7,466	7,706
Less: loss allowance	(196)	(373)	(471)	(546)
Contract assets, net	5,107	7,671	6,995	7,160
Current	3,650	5,098	5,309	5,255
Non-current	1,457	2,573	1,686	1,905

Ageing analysis

The following is an ageing analysis of trade and bills receivables as of the dates indicated, based on the date of revenue recognition and net of loss allowance.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	87,987	95,406	116,001	85,039
1 year to 2 years	23,257	17,767	30,298	15,752
2 years to 3 years	6,048	9,609	9,847	6,111
3 years to 4 years	234	2,897	3,980	2,521
4 years to 5 years	–	6	757	273
Trade and bills receivables, net	117,526	125,685	160,883	109,696

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(g) Financial assets measured at fair value through profit or loss

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured deposits	15,021	195,593	30,049	127,230
Structured notes	–	20,046	20,116	–
Other wealth management products	50,162	25,464	15,322	25,088
Total	65,183	241,103	65,487	152,318

The Company's wealth management products were financial products issued by commercial banks or their wholly-owned subsidiaries engaged in asset management or securities companies. These products, including structured deposits, structured notes and other wealth management products, were mainly short-term investments with no fixed returns, whose underlying investments were linked to deposits, bonds and other debt instruments, and market prices of gold or foreign exchange rates.

(h) Cash and cash equivalents

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash at banks	201,141	83,045	120,985	56,424

(i) Trade payables

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due to third parties	6,271	7,459	20,576	10,213
Amounts due to related parties	63	–	182	26
Total	6,334	7,459	20,758	10,239

Ageing analysis

As of the end of each reporting period, the ageing analysis of amounts due to suppliers, based on transaction date, is as follows:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	6,254	6,765	19,316	8,692
1 year to 2 years	80	614	1,169	1,467
2 years to 3 years	–	80	273	22
3 years to 4 years	–	–	–	58
Total	6,334	7,459	20,758	10,239

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(j) Contract liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advance receipts from customers	15,707	15,514	12,100	20,826

(k) Lease liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	5,042	2,003	2,840	3,391
After 1 year but within 2 years	1,014	359	1,158	1,805
After 2 years but within 5 years	104	–	1,108	1,544
Total	6,160	2,362	5,106	6,740

(l) Other payables, accruals and other liabilities

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current liabilities				
Deferred income	–	–	3,600	3,600
Amounts due to third parties	72	1,798	–	–
Sub-total	72	1,798	3,600	3,600
Current liabilities				
Payables for VAT and surcharges	13,338	15,058	17,556	11,290
Salary and welfare payables	24,123	16,028	22,489	14,566
Amounts due to third parties	150	4,331	8,263	5,639
Amounts due to subsidiaries	1,408	1,908	3,555	2,613
Payables to employees	–	–	4,000	2,000
Repurchase liability on restricted shares	–	–	5,242	5,242
Accrued expenses	3,206	3,318	3,938	947
Accrued [**REDACTED**]	–	–	13,283	320
Others	668	169	407	133
Sub-total	42,893	40,812	78,733	42,750
Total	42,965	42,610	82,333	46,350

(m) Provisions

	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	6,944	7,177	8,462	7,967
Additional provisions made	3,116	7,654	8,152	2,096
Provisions utilized	(2,883)	(6,369)	(8,647)	(8,138)
At the end of the year/period	7,177	8,462	7,967	1,925

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33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of this report, the IASB issued a number of amendments, new standards and interpretations, which are not yet effective for the Track Record Period and which have not been adopted in preparing the Historical Financial Information. These developments include:

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21, Translation to a hyperinflationary presentation currency	1 January 2027
IFRS 20, Regulatory assets and regulatory liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have a significant impact on the financial performance and positions of the Group when they become effective.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

34 SUBSEQUENT EVENTS

There were no significant events subsequent to 30 June 2026.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries comprising the Group in respect of any period subsequent to 30 June 2026.

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[**REDACTED**]

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[**REDACTED**]

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[**REDACTED**]

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[**REDACTED**]

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[**REDACTED**]

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The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2026 of a property interest held by the Group.

JLL
仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Licence No: C-030171

[Date]

The Board of Directors
Zhuhai Kingsware Artificial Intelligence Co., Ltd.
Room 103-043
No. 18 Futian Road
Xiangzhou District
Zhuhai City
Guangdong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the property interest held by Zhuhai Kingsware Artificial Intelligence Co., Ltd. (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 30 June 2026 (the "**valuation date**").

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset 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".

In valuing the property interest, we have assumed that it will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of value, we have adopted the income approach by making reference to comparable rental evidences as available in the relevant market, and capitalize the achievable rental income and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the property as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

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Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisor — Shihui Partners, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

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Inspection of the property was carried out on 30 July 2026 by Mr. Jason Chen who is a China Certified Public Valuer and has more than 7 years' experience in the valuation of properties in the PRC.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation (4th Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

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VALUATION CERTIFICATE

Property interest held under development by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date
			RMB
Kingsware Headquarter located at the northern side of Meijie Middle Road and eastern side of Zhiyun Road Xiangzhou District Zhuhai City Guangdong Province The PRC	The property is located at the northern side of Meijie Middle Road and eastern side of Zhiyun Road. It is about 10 minutes' driving distance to the Mingzhu Railway Station. The locality is a developed area with mature and sophisticated infrastructural facilities. The property comprises a parcel of land with a site area of approximately 4,527.27 sq.m., which is being developed into an industrial development mainly for R&D and office use as at the valuation date and scheduled to be completed in the fourth quarter of 2026. The classification, usage and gross floor area details of the buildings of the property are set out in note 6. As advised by the Group, the development cost (excluding the land cost) of the property is estimated to be approximately RMB169,200,000, of which approximately RMB128,300,000 had been incurred as at the valuation date. The land use rights of the property have been granted for a term expiring on 24 April 2063 for industrial use.	As at the valuation date, the property was under construction.	145,600,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — No. 440402-2023-000002 dated 13 April 2023, the land use rights of the property with a site area of approximately 4,527.27 sq.m. were contracted to be granted to Zhuhai Jinzhida Intelligent Development Co., Ltd. (珠海金智達智能開發有限公司, "Zhuhai Jinzhida", a wholly-owned subsidiary of the Company) for industrial use. The land premium was RMB10,213,522.

2. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 440402202300080, permission towards the planning of the property with a site area of approximately 4,527.27 sq.m. has been granted to Zhuhai Jinzhida.

3. Pursuant to a Real Estate Title Certificate (for land) — Yue (2023) Zhu Hai Shi Bu Dong Chan Quan Di No. 0128244, the land use rights of a parcel of land of the property with a site area of approximately 4,527.27 sq.m. have been granted to Zhuhai Jinzhida for a term of 40 years expiring on 24 April 2063 for industrial use.

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4. Pursuant to a Construction Work Planning Permit — Jian Zi Di (Xiang Zhou) No. 2023-035 in favour of Zhuhai Jinzhida, the property with a gross floor area of approximately 27,318.90 sq.m. has been approved for construction.

5. Pursuant to a Construction Work Commencement Permit — No. 440402202407080201 in favour of Zhuhai Jinzhida, permission by the relevant local authority was given to commence the construction of the property with a gross floor area of approximately 27,318.90 sq.m.

6. According to the information provided by the Group, the gross floor area of the property is set out as below:

Usage	Gross Floor Area (sq.m.)	No. of car parking space
R&D and office	13,493.73	
Ancillary commercial	4,205.58	
Ancillary (inclusive of above-ground car parking spaces)	3,806.27	90
Basement (inclusive of underground car parking spaces)	5,813.32	100
Total	**27,318.90**	**190**

7. The market value of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market, would be RMB191,100,000.

8. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation, we have identified and analyzed various relevant lease evidences in the locality which have similar characteristics as the subject property such as use, size, layout and accessibility of the property. The monthly unit rent of these comparables ranges from RMB55 to RMB65 per sq.m. per month for industrial units, RMB105 to RMB125 per sq.m. per month for commercial units on the first floor, RMB300 to RMB400 per space per month for car parking spaces; and

   Based on our market research in the surrounding area of the property, the stabilized market yield ranged from 5.5% to 6.0% as at the valuation date. Considering the location, risks and characteristics of the property, we have applied a market yield of 5.75% for the property as the capitalization rate in the valuation.

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:

   a. Zhuhai Jinzhida is legally and validly in possession of the land use rights of the property; and

   b. Zhuhai Jinzhida has legally obtained the Construction Work Planning Permit, Construction Land Planning Permit and Construction Work Commencement Permit in respect of the property.

10. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permit	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Construction Work Completion and Inspection Certificate/Table	N/A
g.	Building Ownership Certificate/Real Estate Title Certificate (for building)	N/A

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This Appendix sets out summaries of the main clauses of our Articles of Association adopted on December 14, 2025 which shall become effective as at the date on which the H shares are [**REDACTED**] on the Stock Exchange. As the main purpose of this appendix is to provide potential investors with an overview of the Articles of Association, it may not necessarily contain all information that is important to potential investors. As discussed in the appendix headed "Appendix VI — Documents Delivered to the Registrar of Companies and available on display," the full document of the Articles of Association is available on display.

ISSUANCE OF SHARES

The shares of the Company shall be issued in a fair and equal manner. Each share of the same class shall rank *pari passu* with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Subscribers shall pay the same price for each share subscribed for.

INCREASE, DECREASE AND REPURCHASE OF SHARES

According to the operation and development needs of the Company, subject to the laws, regulations, the Company may increase the share capital in the following ways upon approval of resolutions at the shareholders' meetings: (i) issuance of shares to unspecified objects; (ii) issuance of shares to specified objects; (iii) distribution of bonus shares to existing shareholders; (iv) converting the reserve funds into share capital; (v) other methods as provided for by laws and administrative regulations and approved by the CSRC and other securities regulatory bodies in the places where the shares of the company are listed.

The board of directors are authorized by the shareholders' meeting to decide to issue not more than 50% of the shares that have been issued within three years immediately following the listing of H shares of the Company. However, if the capital contributions are to be made using non-monetary property, they shall be subject to a resolution made by the shareholders' meeting.

The Company may decrease the registered share capital. When the Company reduces its registered capital, it shall comply with the procedures stipulated in the Company Law and other regulations, the Articles of Association.

The Company shall not repurchase its own shares, unless otherwise under the circumstances: (i) reducing the Company's registered share capital; (ii) merging with other companies which hold our shares; (iii) using the shares for an employee stock ownership plan or equity incentive plan; (iv) purchasing its shares from shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders' meeting upon their request; (v) use of shares for conversion of convertible corporate bonds issued by the Company; (vi) necessary for the Company to maintain its value and protect the interests of the Shareholders.

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The repurchase of the Company's shares by the Company may be carried out through public centralized trading on stock exchanges, or other methods recognized under laws and regulations authorities at the place where the Company's shares are listed.

A resolution shall be passed at the shareholders' meeting when the Company is to repurchase its own shares under the circumstances (i) and (ii) set out above. In case of the circumstances stipulated in (iii), (v) and (vi) above, a resolution of the Company's Board shall be passed by more than two-thirds of the Directors attending the Board meeting in accordance with the applicable securities regulatory rules of the place where the Company's shares are listed.

On the premise of complying with the securities regulatory rules of the place where the company's shares are listed, after the Company has repurchased its own shares in accordance with the circumstances above, the shares repurchased shall be canceled within ten days from the date of purchase (under the circumstance set out in (i) above), or shall be transferred or canceled within six months (under the circumstances set out in (ii) and (iv) above). If the Company repurchases its shares under the circumstances set out in (iii), (v) and (vi) above, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years.

When the Company repurchases its own shares, it shall perform the obligation of information disclosure in accordance with the Securities Law and the regulatory rules of securities of the place where the Company's shares are listed. If the share repurchase is made under the circumstances stipulated in (iii), (v) or (vi) above, it shall be conducted through public centralized trading.

TRANSFER OF SHARES

Shares issued prior to the [**REDACTED**] of shares of the Company shall not be transferred within one year from the date on which the shares of the Company are [**REDACTED**] and [**REDACTED**] on the stock exchange.

The shares of the Company held by the Directors and senior management of the Company shall not be transferred within one year from the date on which the Company's shares are [**REDACTED**] for [**REDACTED**]. The shares transferred by them during each year of their tenures as determined at the time of appointment shall not exceed 25% of their total holdings of shares of the Company. The shares of the Company held by them shall not be transferred within half a year from their departure from the Company.

Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise with respect to the restrictions on the transfer, those provisions shall prevail.

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FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES IN OUR COMPANY

The Company or its subsidiaries (including affiliates of enterprises) shall not offer gifts, loans, guarantees and any financial assistance for others to acquire the shares of the Company or its parent company except for those implemented by employee stock ownership plans by the Company.

Unless otherwise provided in the securities regulatory rules of the place where the Company's shares are listed, upon the resolution of the shareholders' meeting or the resolution adopted by the Board of Directors as authorized by the Articles of Association of the Company or by the shareholders' meeting, the Company or its Subsidiaries (including its affiliated enterprises) may provide financial assistance for other persons to acquire shares in the Company, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital of the Company. The resolution of the Board of Directors shall be passed by two-thirds or more of all the directors.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Shareholders

The Company shall establish a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company's Shares. The original register of shareholders of H shares is kept in Hong Kong and is available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

The rights of our shareholders are as follows: (i) to receive dividends and other forms of interest distribution according to the number of shares held; (ii) to legally require, convene, preside over, participate in or authorize proxies of shareholders to attend the shareholders' meeting and exercise corresponding voting rights; (iii) to supervise operations of the Company, provide suggestions or submit queries; (iv) to transfer, grant or pledge the Company's shares held according to the provisions of the laws, administrative regulations and the Articles of Association; (v) to read and copy the Articles of Association, the register of shareholders, shareholders' meeting minutes, resolutions of meetings of the Board of Directors and financial and accounting reports, qualified shareholders may consult the Company's accounting books and accounting vouchers; (vi) to participate in the distribution of the remaining assets of our Company according to the proportion of shares held upon our termination or liquidation; (vii) to require our Company to acquire the shares from shareholders voting against any resolutions adopted at the shareholders' meeting concerning the merger and division of the Company; and (viii) other rights conferred by laws, administrative regulations, regulations of the authorities, regulatory rules where the Company's shares are listed, or the Articles of Association.

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Shareholders who request to review or copy the relevant materials of the Company must comply with the provisions of the Company Law, Securities Law, other relevant laws and administrative regulations and the regulatory rules of the place where the Company's shares are listed. Shareholders who request to review the aforesaid relevant information or to obtain materials shall abide by the provisions of the Company Law and other legal requirements, and provide the Company with written documents evidencing the class and number of the shares held by them in the Company. Upon verification of their status as shareholders, the Company shall provide such shareholders with the information as required by them. Without adverse effect on the ordinary operation of the Company, shareholders individually or collectively holding 3% or more of the Company's shares for cons for over 180 consecutive days may request to review the Company's accounting books and vouchers. However, if the Company has reasonable grounds to believe that the shareholders intend to review the accounting books and vouchers for improper purposes that may harm the Company's legitimate interests, the Company may refuse to provide the access to the aforesaid materials. The Company shall respond in writing to the shareholders within 15 days from the date of the written request, explaining the reasons for the refusal.

The provisions of the above articles shall apply to shareholders who request to inspect or replicate the relevant materials of a wholly-owned subsidiary of the company.

If the content of the resolution of the Company's shareholders' meeting or Board of Directors violates laws, administrative regulations and the regulatory rules of the place where the Company's shares are listed, the shareholders have the right to request the court to clarify it invalid. If the convening procedures or voting methods of the shareholders' meeting or the Board of Directors violate laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed or the Articles of Association, or the content of the resolution violates laws, administrative regulations and the Articles of Association, the shareholders have the right to request the court to revoke the resolution within 60 days from the date on which the resolution is made, except where the convening procedures or voting method of a shareholders' meeting or a board meeting has only minor defect which does not have a substantial impact on the resolution.

In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or Articles of Association by the Directors, other than a member of the Audit Committee, or senior management when performing their duties in the Company, the shareholders individually or collectively holding more than 1% shares for over 180 consecutive days may submit a written request to the Audit Committee to file an action with the court. Where the Audit Committee violate laws, administrative regulations or the Articles of Association in their duty performance and cause loss to the Company, the shareholders individually or collectively holding more than 1% shares for over 180 consecutive days may submit a written request to the Board of Directors to file an action with the court.

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In the event that the Audit Committee or the Board of Directors refuse to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholder(s) specified in the preceding paragraph may, in their own name, directly file an action to the court for the interest of the Company. In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholder(s) specified in this Articles of Association may file an action with the court pursuant to the provisions of the preceding paragraphs.

The obligations of shareholders are as follows: (i) to abide by laws, administrative regulations and the Articles of Association; (ii) to provide Share capital according to the Shares subscribed and the subscription methods; (iii) not to withdraw Shares unless prescribed otherwise in laws. administrative regulations and the Articles of Association; (iv) not to abuse Shareholders' rights to infringe upon the interests of the Company or other Shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of Shareholders to damage the interests of the Company's creditors; (v) to perform other duties prescribed in laws, administrative regulations, the listing rules of the place(s) where the Company's shares are listed and the Articles of Association.

The controlling shareholder and actual controller of the Company shall not use their connected relationship to damage the legitimate interests of the Company; shall not occupy the Company's property or misappropriate the Company's funds; shall not compelling, instigating or requesting the company and its relevant personnel to provide guarantee in violation of laws and regulations; shall not impairing the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, outbound investment or other means; shall abide by other applicable laws, administrative regulations, regulatory rules where the Company's shares are listed, or the Articles of Association.

General Provisions for Shareholders' Meetings

The shareholders' meeting is the organ of authority of the Company, which exercises its powers in accordance with the law: (i) to elect or replace the Directors other than the employee's representatives and to decide on matters relating to the remuneration of Directors; (ii) to examine and approve reports of the Board of Directors; (iii) to examine and approve the Company's proposals for profit distribution plans and loss recovery plans; (iv) to decide on any increase or decrease of the Company's registered capital; (v) to decide on the issue of corporate bonds by the Company and the listing of the Company; (vii) to decide on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company; (vii) to amend the Articles of Association; (viii) to resolve on appointment and dismissal of an accounting firm by the Company; (ix) to examine and approve the guarantees stipulated in the Articles of Association that need to be examined and approved by the Shareholders' meeting; (x) to examine matters relating to the purchases and sales of the Company's material assets

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within one year, which exceed 30% of the Company's latest total assets in the audited consolidated financial statements (excluding the purchase of raw materials, fuel and power, and the sale of products, commodities and other assets relevant to daily operation, but excluding the purchase and sale of such assets involved in asset replacement); (xi) To examine and approve matters relating to changes in the use of [**REDACTED**]; (xii) to examine and approve the equity incentive plans and employee stock ownership plans; (xiii) to examine other matters as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association of the Company, which shall be decided by the shareholders' meeting.

The shareholders' meeting may authorize the board of directors to make resolutions on issuance of bonds by the Company.

The following acts of external guarantee of the Company shall be submitted to the shareholders' meeting for deliberation and approval: (i) any guarantee to be provided after the total amount of external guarantees provided by the Company and the subsidiaries it controls has exceeded 50% of the Company's net assets in the audited consolidated financial statements in the latest period; (ii) any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets in the audited consolidated financial statements in the latest period; (iii) basis of the cumulative guarantee amount within twelve consecutive months, the total amount of external guarantees provided by the Company has exceeded 30% of the Company's total assets in the audited consolidated financial statements in the latest period; (iv) any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%; (v) the single guarantee for an amount more than 10% of the Company's net assets in the audited consolidated financial statements in the latest period; (vi) the guarantee to be provided to a shareholder, or to an actual controller or related party thereof; (vii) other guarantees required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

When the shareholders' meeting reviews proposals for guarantees provided to shareholders, actual controller, and their affiliates, the shareholder in question or the shareholder under the control of the actual controller shall not participate in the voting on such proposals. The voting on such proposals shall be passed by a majority of the voting rights held by the other shareholders present at the shareholders' meeting.

The shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be convened once a year and be held within six months after the end of the previous fiscal year.

The Company shall convene an extraordinary shareholders' meeting within two months from the date of the occurrence of any of the following circumstances: (i) the number of Directors is less than the number provided for in the Company Law of the PRC or less than two-thirds of the number prescribed in the Articles of Association; (ii) the uncovered losses of

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our Company reach one-third of its total paid-in share capital; (iii) a written request from shareholders who individually or collectively hold 10% or more shares in the Company; (iv) the Board of Directors considers it necessary; (v) the Audit Committee proposes that such a meeting shall be held; (vi) other circumstances conferred by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Assembling of Shareholders' Meetings

The shareholders' meeting shall be convened by the Board of Directors, which shall convene the shareholders' meeting within the time limit specified in the Company's Articles of Association. If the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting, the Audit Committee shall promptly convene and preside over it. If the Audit Committee does not convene and preside over the meeting, shareholders who individually or collectively hold more than 10% of the company's shares for a continuous period of 90 days or more may convene and preside over the meeting on their own.

After obtaining the consent of a majority of all independent directors, an independent director has the right to propose to the Board of Directors to convene an interim shareholders' meeting. Upon receiving such a proposal, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the company's Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene an interim shareholders' meeting. If the Board of Directors agrees to convene an interim shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. If the Board of Directors disagrees to convene an interim shareholders' meeting, it shall state the reasons and make an announcement.

The Audit Committee has the right to propose to the Board of Directors to convene an interim shareholders' meeting and shall submit such proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and this Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene an interim shareholders' meeting.

If the Board of Directors agrees to convene an interim shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee. If the Board of Directors disagrees to convene an interim shareholders' meeting, or fails to provide feedback within 10 days of receipt, it shall be deemed that the Board of Directors is unable or fails to perform its duty to convene the shareholders' meeting. In such cases, the Audit Committee may convene and preside over the meeting on its own.

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Shareholders who individually or collectively hold more than 10% of the Company's shares have the right to request the Board of Directors to convene an interim shareholders' meeting and shall submit such request in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, and the company's Articles of Association, provide a written response within 10 days of receipt, indicating whether it agrees or disagrees to convene an interim shareholders' meeting. If the Board of Directors agrees to convene an interim shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board of Directors disagrees to convene an interim shareholders' meeting, or fails to provide feedback within 10 days of receipt, shareholders who individually or collectively hold more than 10% of the company's shares have the right to propose to the Audit Committee to convene an interim shareholders' meeting and shall submit such request in writing to the Audit Committee. If the Audit Committee agrees to convene an interim shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after receiving the request. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' meeting. In such cases, shareholders who individually or collectively hold more than 10% of the company's shares for a continuous period of 90 days or more may convene and preside over the meeting on their own.

Proposals and Notices of Shareholders' Meetings

The Company may convene a shareholders' meeting, and the Board of Directors, the Audit Committee, as well as shareholders who individually or collectively hold more than 1% of the company's shares, have the right to submit proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the Company's shares may submit a temporary proposal in writing to the convener 10 days prior to the shareholders' meeting. The temporary proposal must have a clear agenda and specific resolution items. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, announcing the content of the temporary proposal. However, this does not apply if the temporary proposal violates the provisions of laws, administrative regulations, or the company's Articles of Association, or if it is not within the scope of the shareholders' meeting's authority. If, according to the securities regulatory rules of the place where the company's stock is listed, the shareholders' meeting must be postponed due to the issuance of a supplementary notice, the meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the company's stock is listed.

Except for the circumstances specified in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not modify the proposals already listed in the notice or add new proposals.

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The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or that do not comply with the provisions of the company's Articles of Association.

The convener shall notify each shareholder in writing (including by announcement) at least 21 days before the annual shareholders' meeting, and at least 15 days before the special shareholders' meeting.

A notice of a shareholders' meeting shall include the following: (i) the date, venue and duration of the meeting; (ii) matters and proposals submitted to the meeting for consideration; (iii) a prominent written statement that all Shareholders are entitled to attend shareholders' meeting and are entitled to appoint in writing a proxy to attend and vote at the meeting and that such proxy need not be a shareholder of the Company; (iv) the record date of registration of Shareholders entitled to attend the shareholders' meeting; (v) the name and telephone number of the regular contact person for the meeting; (vi) the time and procedure for voting online or through other means; and (vii) Other requirements.

After the shareholders' meeting notice has been issued, the meeting should not be postponed or canceled without a valid reason, and the proposals listed in the notice should not be canceled. In the event of a postponement or cancellation, the convener shall announce and explain the reasons in accordance with laws, regulations, and securities regulatory rules of the place where the Company's shares are listed.

Convening of Shareholders' Meetings

All shareholders or their proxies registered on the record date for equity registration shall be entitled to attend the shareholders' meeting. They shall have the right to speak and exercise voting rights at the meeting in accordance with relevant laws, regulations, and the Company's Articles of Association (unless individual shareholders are required to abstain from voting on certain matters under the securities regulatory rules of the place where the Company's shares are listed). Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf.

When the shareholders' meeting is convened, all directors, and the secretary of the Board of Directors shall be present at the meeting, and the General Manager and other senior management personnel shall attend the meeting.

The shareholders' meeting shall be presided over by the Chairman of the board. If the chairman is unable or fails to perform his duties, the meeting shall be presided over by a director elected by a majority of the directors. If the shareholders' meeting is convened by the Audit Committee, it shall be presided over by the Convener of the Audit Committee. If the Convener of the Audit Committee is unable or fails to perform his duties, one member of the Audit Committee shall be elected by a majority of the Audit Committee to preside over the meeting. If the shareholders' meeting is convened by the shareholders themselves, a representative shall be elected by the conveners to preside over the meeting. If the presiding

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officer of the meeting violates the rules of procedure and prevents the meeting from proceeding, upon the agreement of more than half of the shareholders present and entitled to vote, the shareholders' meeting may elect one person to serve as the presiding officer to continue the meeting.

The Company shall establish rules of procedure for the shareholders' meeting, which shall detail the procedures for convening and voting at the shareholders' meeting, including notification, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, record-keeping and signing, and announcement. The rules shall also specify the principles and specific content of the authorization granted by the shareholders' meeting to the Board of Directors. The rules of procedure for the shareholders' meeting shall be an appendix to the company's Articles of Association, drafted by the Board of Directors, and approved by the shareholders' meeting.

Voting at the Shareholders' Meeting

The resolutions of the Shareholders' meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution at a shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders' meeting (including proxies). A special resolution at a shareholders' meeting shall be passed by at least two-thirds of the voting rights held by the shareholders present at the shareholders' meeting (including proxies).

The following matters shall be approved by the shareholders' meeting through ordinary resolutions: (i) work reports of the Board of Directors; (ii) plans of earnings distribution and recovery of losses schemes drafted by the Board of Directors; (iii) appointment or dismissal of the members of the Board of Directors, their remunerations and the payment method; (iv) appointment and dismissal of the accounting firms that provide regular audit services to the Company, as well as determining their remuneration; (5) other matters that do not require a special resolution, except for those which shall be approved by special resolution under laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The following matters shall be approved by special resolution at the shareholders' meeting: (i) the increase or decrease of the registered capital of the Company; (ii) the division, merger, dissolution and liquidation of the Company; (iii) any amendment to the Articles of Association; (iv) the purchase and sale of material assets or amount of guarantee provided by the Company within one year valued at more than 30% of the total assets in the audited consolidated financial statements of the Company as at the most recent period; (v) share incentive plan; (vi) other matters as required by the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association, and considered by the shareholders' meeting, by way of an ordinary resolution, to be of a nature which may have a material impact on the Company, shall be passed by a special resolution.

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Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights held by them, and each share shall be entitled to one vote. Where the securities regulatory rules at the place where the shares of the company are listed provide otherwise, such provisions shall prevail.

Where material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

When the shareholders' meeting reviews matters related to related-party transactions, associated shareholders shall not participate in the voting, and the number of shares they represent with voting rights shall not be included in the total number of valid votes; the announcement of the shareholders' meeting resolution shall fully disclose the voting situation of non-associated shareholders.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Directors of the Company shall be individuals, and a person may not serve as a Director of the Company in case of any of the following circumstances: (i) the person without civil conduct capacity or with limited civil conduct capacity; (ii) the person who has committed an offense of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than 5 years have elapsed since the date of the completion of implementation of such punishment or deprivation; in the case of a suspended sentence, for a period not exceeding 2 years from the date of expiry of the probationary period; (iii) the person who is a former director, factory director or general manager of a company or enterprise which is insolvent and under liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of the completion of such insolvency and liquidation of the company or enterprise; (iv) the person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and who incurred personal liability, where less than 3 years have elapsed since the date of such revocation of the business license; (v) the person listed as a judgment defaulter by the court of the PRC because the amount of debt he bears is relatively large and the debt is not paid off when it is due; (vi) the person has been banned by the CSRC from access to the securities market, and the term of prohibition has not expired; (vii) other contents stipulated by laws, administrative regulations or departmental rules or the securities regulatory rules of the place where the shares of the Company are listed.

Where a Director is elected or appointed in violation of the provisions above, the election, appointment or appointment shall be invalid. If a Director falls under the provisions above during his or her tenure, the Company shall dismiss him or her from office.

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Directors are elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term. The term of office for directors is 3 years, and they may be re-elected for consecutive terms. If the securities regulatory rules of the place where the company's stock is listed have other provisions regarding the re-election of directors, such provisions shall apply.

The term of office for directors begins on the date of their appointment and ends when the current Board of Directors' term expires. If the term of office for directors expires and a timely re-election has not taken place, the outgoing directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and the company's Articles of Association until the newly elected directors take office.

Directors may concurrently hold the position of general manager or other senior management positions, but the total number of directors who concurrently hold the position of general manager or other senior management positions shall not exceed half of the total number of directors of the company.

Directors may resign before the expiration of their term. Resignation of a director shall be submitted to the Board of Directors in writing. The Board of Directors shall disclose the relevant circumstances within two business days. If the resignation of a director causes the number of directors on the board to fall below the statutory minimum, the outgoing director shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and the Company's Articles of Association until the newly elected director takes office. Except for the circumstances mentioned in the preceding paragraph, the resignation of a director shall take effect upon the delivery of the resignation letter to the Board of Directors.

Without the provisions of the Company's Articles of Association or the lawful authorization of the Board of Directors, no director shall act on behalf of the company or the Board of Directors in their personal capacity. When a director acts in their personal capacity, if a third party would reasonably believe that the director is acting on behalf of the company or the Board of Directors, the director shall make a prior declaration of their position and identity.

The qualifications, nomination, resignation, and other matters concerning independent directors shall be carried out in accordance with the relevant provisions of laws, regulations, other normative documents, the securities regulatory rules of the place where the Company's shares are listed, and the Company's management system.

Board of Directors

The Company has established a Board of Directors which shall be accountable to the shareholders' meetings. The Board of Directors shall consist of 11 directors, including 4 Independent Non-Executive Directors.

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The Board shall exercise the following duties and powers: (i) to convene shareholders' meetings and report its work to the shareholders' meetings; (ii) to implement the resolutions of the shareholders' meetings; (iii) to resolve business operation plans and investment plans of the Company; (iv) to formulate the profit distribution plans and plans for recovery of losses of the Company; (v) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing; (vi) to draft plans for significant acquisitions of the Company, the purchase of Shares of the Company, merger, division, dissolution or change of the form of the Company; (vii) to determine, to the extent authorized by the shareholders' meeting, on such matters as the external investments, purchase or sale of assets, assets mortgage, external guarantee, entrusted wealth management, connected transactions of the Company; (viii) to determine the internal management structure of the Company; (ix) to determine the appointment or dismissal of the General Manager of the Company, the Board Secretary; and based on the nomination of the General Manager, to determine the appointment or dismissal of the senior management including Deputy General Managers, Chief Technology Officer and Chief Financial Officer of the Company and determine their remuneration, rewards and penalties; (x) to formulate the basic management system of the Company; (xi) to formulate proposals for any amendment of the Articles of Association; (xii) to manage the information disclosure of the Company; (xiii) to propose to the shareholders' meeting for appointment or replacement of the accounting firms which provide audit services to the Company; (xiv) to listen to work reports of the General Manager of the Company and review his/her work; (xv) other duties as stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The Board of Directors shall establish special committees such as audit committee, nomination committee, remuneration and appraisal committee, etc. The special committees shall be accountable to the Board of Directors, perform duties pursuant to the Company's Articles of Association and the authorization of the Board of Directors, and submit motions to the Board of Directors for deliberation and decision. All members of the special committees shall be directors, among which the audit committee and the remuneration and appraisal committee shall be chaired by independent directors, while the audit committee shall be chaired by an accounting professional.

The Board of Directors shall have one Chairman. The Chairman shall be elected by the Board of Directors with the approval of a majority of all directors.

The Board of Directors shall convene at least four regular meetings per year, called by the Chairman, and all directors shall be notified in writing at least 14 days prior to the meeting by personal delivery, mail, fax, or email. Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, or the Audit Committee may propose to convene an interim meeting of the Board of Directors. The Chairman shall convene and preside over the Board of Directors meeting within 10 days after receiving the proposal.

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A meeting of the Board of Directors shall be held only if more than half of the directors are present. Resolutions of the Board of Directors must be passed by a majority of all directors. Voting on resolutions of the Board of Directors shall be conducted on a one person, one vote basis.

If a director has an associated relationship with the subject matter of a resolution of the Board of Directors, such director shall not exercise the voting right on such resolution, nor shall such director act on behalf of other directors in exercising the voting right. A meeting of the Board of Directors may be held if more than half of the directors without associated relationships are present, and resolutions made at the meeting of the Board of Directors must be passed by a majority of the directors without associated relationships. If the number of directors without associated relationships attending the Board of Directors is less than three, the matter shall be submitted to the shareholders' meeting for review. If laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed impose additional restrictions on directors' participation in Board of Directors meetings and voting, such provisions shall prevail.

THE AUDIT COMMITTEE

The Company does not have the Board of Supervisors or Supervisor but has an Audit Committee within the Board of Directors to exercise the powers of the Board of Supervisors as stipulated in the Company Law of the PRC. The Audit Committee shall consist of no fewer than three directors and shall be composed solely of directors who does not hold any senior management position in the Company, among whom independent non-executive directors shall constitute more than half.

The audit committee shall exercise the following powers: (i) to inspect the company's finances and its disclosure; (ii) to supervise and evaluate internal and external audit work and internal controls; (iii) to propose the convening of an interim shareholders' meeting, and to convene and preside over the shareholders' meeting when the board of directors fails to fulfill its statutory duties to convene and preside over the shareholders' meeting; (iv) to submit proposals to the shareholders' meeting; (v) to initiate litigation against directors or senior management personnel in accordance with the relevant provisions of the Company Law of the PRC; (vi) other powers stipulated by laws, administrative regulations, and the Articles of Association.

GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

The company shall have one General Manager, one Chief Financial Officer, one Secretary to the Board of Directors, several Deputy General Managers, one Chief Technology Officer, all of whom shall be appointed or dismissed by the Board of Directors.

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The General Manager, Chief Financial Officer, Secretary to the Board of Directors, Deputy General Managers, Chief Technology Officer, and other senior management personnel confirmed by the Board of Directors of the company are considered senior management personnel of the Company.

The provisions in the company's Articles of Association regarding the fiduciary duties and duties of care of directors shall also apply to senior management personnel.

The General Manager is responsible to the Board of Directors and exercises the following powers: (i) to preside over the company's production and business management activities, implement the resolutions of the Board of Directors, and report work to the Board of Directors; (ii) to implement the Company's annual business plan and investment programs; (iii) to draft proposals for the establishment of internal management institutions of the company; (iv) to draft the company's basic management systems; (v) to formulate specific regulations of the company; (vi) to propose to the Board of Directors the appointment or dismissal of Deputy General Managers, Chief Financial Officer, Chief Technology Officer and other senior management; (vii) to decide on the appointment or dismissal of management personnel other than those who should be appointed or dismissed by the Board of Directors; (viii) other powers granted by the Company's Articles of Association or the Board of Directors.

The General Manager shall attend the meetings of the Board of Directors.

Senior management personnel of the company shall faithfully perform their duties and safeguard the maximum interests of the company and all shareholders. If senior management personnel fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the company and the public shareholders, they shall be liable for compensation in accordance with the law.

FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial Accounting System

The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and regulations of relevant departments. The Company shall prepare a financial report at the end of each fiscal year, which shall be reviewed and verified in accordance with the law. The Company shall not establish the statutory account books accounts other than those provided by law.

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Distribution of Profits

When distributing after-tax profits of the year, the Company shall allocate 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company's registered capital, the Company needs not to make any further allocations to that fund. Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be applied firstly to make up the losses before being allocated to the statutory reserve in accordance with the preceding provision.

After the Company has extracted the statutory surplus reserve from the post-tax profit, it may, upon resolution of the shareholders' meeting, extract a discretionary surplus reserve from the post-tax profit. The remaining post-tax profit after the company has made up for losses and extracted surplus reserves shall be distributed in proportion to the shares held by the shareholders.

The Company's surplus reserves are used to make up for the company's losses, to expand the company's production and operations, or to increase the company's registered capital. When using surplus reserves to make up for losses, the discretionary surplus reserve and the statutory surplus reserve shall be used first; if they are still insufficient to make up for the losses, the capital surplus reserve may be used in accordance with the regulations.

When the statutory surplus reserve is converted into capital, the amount of such surplus reserve retained shall not be less than twenty-five percent of the Company's registered capital before the increase.

The company's profit distribution may take the form of cash, shares, or a combination of both. If the conditions for cash dividends are met, the company will in principle prioritize the cash dividend method of profit distribution.

Appointment of an Accounting Firm

The Company shall appoint such accounting firm which has complied with the Securities Law, and the securities regulatory rules of the place where the shares of the Company are listed for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.

The appointment of accounting firm by the Company shall be subject to the approval of shareholders' meetings. The Board shall not appoint accounting firm before the approval of the shareholders' meeting. The auditing fee of the accounting firm or the method of determining audit fee shall be determined by the shareholders' meeting.

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In the event of termination of the appointment or non-renewal of appointment of an accounting firm, the Company shall notify the accounting firm 7 days in advance; when the shareholders' meeting votes on termination of appointment of an accounting firm, the accounting firm shall be allowed to make its representation. An accounting firm proposing to resign shall state its opinions in the shareholders' meeting whether the Company has committed any improper act.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase, and Capital Reduction

If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the merger and shall publish an announcement on the designated press or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts. Where the securities regulatory rules at the place where the shares of the Company are listed have separate provisions, such provisions shall also be complied with simultaneously.

When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

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 property list shall be prepared. The Company shall notify its creditors within 10 days as of the date of the resolution for the division and shall publish an announcement on the designated press or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. Unless a written agreement has been entered into, before the division, by the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly assumed by the surviving companies after the division.

Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and property list. The Company shall notify its creditors within 10 days as of the date of the resolution for the reduction of its registered capital and shall publish an announcement on the designated press or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 30 days as of the date of such resolution. A creditor may within 30 days as of the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, to demand the Company to repay its debts or provide guarantees for such debts.

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In the event of a merger or division of a company, if there is a change in the registration items, the Company shall go through the change registration with the company registration authority in accordance with the law; If the Company is dissolved, it shall go through the deregistration of the procedures company in accordance with the law; If a new company is established, the company establishment registration shall be completed in accordance with the law. If the Company increases or decreases its registered capital, it shall go through the change registration with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved upon the occurrence of the following events: (i) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein; (ii) a resolution on dissolution is passed by a shareholders' meeting; (iii) dissolution is required due to the merger or division of the Company; (iv) the business license of the Company is revoked or the Company is ordered to close down or dissolved in accordance with the laws; (v) the Company suffers significant hardships in operation and management, and its continued existence would cause significant losses to Shareholders' interests, and such issues cannot be resolved through other means, Shareholders representing 10% or above of the total voting rights of the Company may plead the court to dissolve the Company.

If the Company is in the situation as described in item (i) of the preceding paragraph and has not yet distributed its properties to shareholders, it can continue to exist by amending the Articles of Association or through a resolution of the shareholders' meeting. The amendment of the Articles of Association or the resolution of the shareholders' meeting as per the preceding paragraph must be passed by more than two-thirds of the voting rights held by the shareholders attending the shareholders' meeting.

If the company is dissolved due to the provisions mentioned in items (i), (ii), (iv), and (v) above, a liquidation shall be conducted. The directors shall be the obligors for the company's liquidation and must form a liquidation group within 15 days from the date the cause for dissolution arises to carry out the liquidation. The liquidation group shall be composed of directors or persons determined by the shareholders' meeting. If the liquidation group is not established within the prescribed period to conduct the liquidation, or if the liquidation group is established but fails to conduct the liquidation, interested parties may apply to the People's Court to appoint relevant personnel to form a liquidation group to conduct the liquidation.

The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in the designated newspapers or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 60 days. Creditors shall declare their claims to the liquidation group 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.

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Upon the completion of the company's liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' meeting or the court for confirmation, and file it with the company registration authority to apply for the cancellation of the company registration and announce the termination of the company.

If the company is declared bankrupt in accordance with the law, the bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend the Articles of Association in any of the following circumstances: (i) after amendments are made to the PRC Company Law or other relevant laws, administrative regulations and regulatory rules at the place where the shares of the Company are listed, the matters stipulated in the Articles of Association are in conflict with the provisions of the revised laws, administrative regulations and regulatory rules at the place where the shares of the Company are listed; (ii) if certain changes of the Company occur resulting in the inconsistency with certain terms specified in the Articles of Association; (iii) the shareholders' meeting has resolved to amend the Articles of Association.

Where the amendments to the Articles of Association passed by resolutions of the shareholders' meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved changes shall be registered in accordance with the laws.

The Board shall amend the Articles of Association in accordance with the resolution of the shareholders' meetings on amendment to the Articles of Association and the examination and approval opinions from relevant authorities.

Any amendment to the Articles of Association that is required to be disclosed in accordance with laws and regulations shall be announced in accordance with provisions thereof.

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FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment of our Company

Our Company was established under the PRC laws on March 28, 2016 and was subsequently converted into a joint stock company with limited liability on December 12, 2025. As of the Latest Practicable Date, the registered share capital of our Company is RMB38,767,409. Immediately upon [**REDACTED**], the ordinary Shares of the Company will be split on a one-for-five basis, and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.20 each. Immediately after the Share Split, the registered share capital of the Company was RMB38,767,409 with 193,837,045 Shares.

Our registered office is located at Room 103-043, No. 18, Futian Road, Xiangzhou District, Zhuhai, Guangdong Province, China. Our Company has established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 25, 2025. Ms. Au, one of our joint company secretaries, has been appointed as the authorized representative in Hong Kong and our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Summary of Articles of Association" in Appendix IV. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Regulatory Overview — Overview of Laws and Regulations in the PRC."

2. Changes in Share Capital of our Company

As of the date of our establishment, our registered capital was RMB20,000,000. On December 12, 2025, our Company was converted into a joint stock company with limited liability under the Company Law. Upon completion of such conversion, the share capital of our Company was RMB38,767,409 divided into 38,767,409 Shares with a nominal value of RMB1.00 each. As approved by our Shareholders' general meeting respectively held on December 14, 2025 and August 20, 2026, immediately upon [**REDACTED**], the Shares of the Company will be split on a one-for-five basis, and the registered share capital of the Company became RMB38,767,409 divided into 193,837,045 Shares of par value RMB0.20 each, all of which are fully paid up. Save as disclosed above, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

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3. Changes in Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report in Appendix I. The following sets out the changes of the share capital of our subsidiaries as at the end of the Track Record Period within the two years immediately preceding the date of this Document:

(a) on December 16, 2024, the registered capital of Xinjiang Kingsware was increased from RMB7,000,000 to RMB10,000,000.

(b) on July 15, 2025, Hefei Kingsware was established in the PRC with a registered capital of RMB1,000,000.

(c) on December 4, 2025, Hainan Kingsware was established in the PRC with a registered capital of RMB1,000,000.

(d) on January 14, 2026, Kingsware Intelligent was established in the PRC with a registered capital of RMB3,000,000.

(e) on January 16, 2026, Guangxi Jinzhi was established in the PRC with a registered capital of RMB5,000,000.

(f) on January 19, 2026, the registered capital of Zhuhai Jinzhida was increased from RMB60,000,000 to RMB80,000,000.

(g) on February 10, 2026, Yulin Kingsware was established in the PRC with a registered capital of RMB10,000,000.

(h) on May 27, 2026, Nanjing Kingsware was established in the PRC with a registered capital of RMB10,000,000.

(i) on June 9, 2026, Guangxi Kingsware was established in the PRC with a registered capital of RMB5,000,000.

(j) on June 29, 2026, Shenzhen Zhiyuan was established in the PRC with a registered capital of RMB2,000,000.

(k) on July 3, 2026, the registered capital of Hengqin Kingsware was increased from RMB5,000,000 to RMB17,000,000.

(l) on August 4, 2026, the registered capital of Xinjiang Kingsware was decreased from RMB10,000,000 to RMB7,000,000.

For details of our principal operating subsidiaries, please see "History, Development and Corporate Structure — Our Principal Subsidiaries." Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

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4. Resolutions of our Shareholders in Relation to the [REDACTED]

At the general meeting of our Company respectively held on December 14, 2025 and August 20, 2026, the following resolutions, among other things, were passed by the Shareholders:

(i) the issuance by our Company of H Shares of the nominal value of RMB0.20 each and such H Shares be [**REDACTED**] on the Stock Exchange;

(ii) the number of H Shares to be issued pursuant to the [**REDACTED**] shall be no more than [**REDACTED**] H Shares;

(iii) subject to the completion of filing with the CSRC, upon completion of the [**REDACTED**] (assuming the Share Split is completed), [**REDACTED**] Unlisted Shares in aggregate held by our Shareholders will be converted into H Shares on a one-for-one basis;

(iv) subject to the completion of the [**REDACTED**], the granting of a general mandate to the Board to allot and issue H Shares (including any sale or transfer of treasury Shares of our Company) at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to handle the approval or filing of relevant regulatory authorities with respect to in the aforementioned general mandate in accordance with the relevant laws and regulations, provided that, the number of H Shares to be issued shall not exceed 20% of the number of H Shares in issue (excluding treasury Shares, if any) as of the [**REDACTED**];

(v) subject to the completion of the [**REDACTED**], the conditional adoption of the Articles of Association, which shall become effective on the [**REDACTED**], and the Board has been authorized to amend the Articles of Association in accordance with relevant laws and regulation, and any comments from relevant regulatory authorities; and

(vi) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the [**REDACTED**], the issue and [**REDACTED**] of the H Shares.

5. Restriction on Share Repurchases

For details of the restrictions on the share repurchase by our Company, please see "Summary of the Articles of Association of the Company" in Appendix IV.

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6. Corporate Reorganization

We have not gone through any corporate reorganization for the purpose of the [**REDACTED**]. For details of the history and development of our Company, see "History, Development and Corporate Structure."

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FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Document that is or may be material:

(a) the [**REDACTED**].

2. Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered or has applied for the registration of the following intellectual property rights which were material to our Group's business.

(a) Trademarks

As of the Latest Practicable Date, we have registered the following trademarks which we are material to our business:

No.	Trademark	Registration Number	Registered Owner	Date of Registration	Expiry Date	Class	Place of Registration
1. . . .	金智维	72674962	Company	September 7, 2024	September 6, 2034	36	China
2. . . .	金智维	52407664	Company	August 21, 2022	August 20, 2032	38	China
3. . . .	金智维	46628657	Company	March 7, 2022	March 6, 2032	9	China
4. . . .	金智维	52407625	Company	November 7, 2021	November 6, 2031	42	China
5. . . .	金智维	46625748	Company	August 14, 2021	August 13, 2031	38	China
6. . . .	金智维	46613695	Company	August 14, 2021	August 13, 2031	42	China
7. . . .	金智维	46631617	Company	February 7, 2021	February 6, 2031	16	China
8. . . .	金智维	306085657	Company	October 18, 2022	October 17, 2032	9, 16, 38, 42	Hong Kong
9. . .	KINGSWARE	307014834	Company	September 1, 2025	August 31, 2035	9, 16, 38, 42	Hong Kong
10. . .	KINGSWARE	307014843	Company	September 1, 2025	August 31, 2035	9, 16, 38, 42	Hong Kong

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(b) Patents

As of the Latest Practicable Date, we have registered the following patents which we are material to our business:

No.	Patent	Type	Patent Number	Registered Owner	Date of Application	Expiry Date	Place of Registration
1.	An efficient method for handling alarm events and a computer-readable storage medium (針對告警事件的高效處理方法以及計算機可讀存儲介質)	Invention	CN202410030148.3	Company	January 9, 2024	January 8, 2044	China
2.	A highly robust text content review method based on the DeBERTa model (基於DeBERTa模型的高魯棒性文本內容審核方法)	Invention	CN202410789228.7	Company	June 19, 2024	June 18, 2044	China
3.	A design method for an AIGC-based RPA intelligent interactive system (基於AIGC的RPA智能交互式系統的設計方法)	Invention	CN202311734420.8	Company	December 18, 2023	December 17, 2043	China
4.	A subjective question scoring method and system based on the ALBERT model and RPA technology (基於ALBERT模型與RPA技術的主觀題評分方法及系統)	Invention	CN202410025948.6	Company	January 8, 2024	January 7, 2044	China
5.	A low-code system for dynamic flow chart configuration and customized interaction (低代碼化的流程圖動態配置及自定義交互的系統)	Invention	CN202410980343.2	Company	July 22, 2024	July 21, 2044	China
6.	Monitoring middleware (一種監控中間件)	Invention	CN202110906127.X	Company	August 9, 2021	August 8, 2041	China
7.	Offline signature authentication method and system based on an attention mechanism (一種基於注意力機制的離線簽名認證方法及系統)	Invention	CN202310221689.X	Company	March 9, 2023	March 8, 2043	China

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No.	Patent	Type	Patent Number	Registered Owner	Date of Application	Expiry Date	Place of Registration
8. . . .	Multi-intent recognition method and system based on the BERT language model and TextCNN model (基於BERT語言模型和TextCNN模型的多意圖識別方法及系統)	Invention	CN202210739460.0	Company	June 28, 2022	June 27, 2042	China
9. . . .	Chinese character point-based verification code recognition method and system (漢字點選式驗證碼識別方法及系統)	Invention	CN202310025389.4	Company	January 9, 2023	January 8, 2043	China
10. . .	Text citation audit and traceability method, system, device, and storage medium (一種文本引用審核溯源方法、系統、裝置和存儲介質)	Invention	CN202311256067.7	Company	September 27, 2023	September 26, 2043	China
11. . .	Project management method, device, and storage medium based on automated scripts (基於自動化腳本的項目管理方法、裝置和存儲介質)	Invention	CN202210634139.6	Company	June 7, 2022	June 6, 2042	China
12. . .	Live video forensics method, device, electronic device, and readable storage medium (直播視頻取證方法、裝置、電子設備及可讀存儲介質)	Invention	CN202210915115.8	Company	August 1, 2022	July 31, 2042	China
13. . .	Data visualization system, method, and device based on remote control of a large screen (基於遠程操控大屏的數據可視化系統、方法和裝置)	Invention	CN202211222043.5	Company	October 8, 2022	October 7, 2042	China
14. . .	Single-line text and image comparison method and system based on ResNet (基於Resnet的單行文本圖片比對方法及系統)	Invention	CN202110787302.8	Company	July 13, 2021	July 12, 2041	China

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No.	Patent	Type	Patent Number	Registered Owner	Date of Application	Expiry Date	Place of Registration
15.	RPA-based centralized asset management platform, method, and device (基於RPA的資產集中管控平臺、方法和裝置)	Invention	CN202211680205.X	Company	December 27, 2022	December 26, 2042	China
16.	Data visualization method, device, electronic device, and medium (數據可視化方法、裝置、電子設備及介質)	Invention	CN202210957001.X	Company	August 10, 2022	August 9, 2042	China
17.	Work scenario behavior assessment method and system based on human tracking and recognition technology (基於人體跟蹤及識別技術的工作場景行為評估方法及系統)	Invention	CN202310164238.7	Company	February 24, 2023	February 23, 2043	China
18.	Topic localization method and system (話題定位的方法及系統)	Invention	CN202210019199.7	Company	January 10, 2022	January 9, 2042	China
19.	Multi-person interactive action detection system and method (多人交互動作檢測系統及方法)	Invention	CN202310165887.9	Company	February 27, 2023	February 26, 2043	China
20.	An RPA business scenario recognition method, system, device, and storage medium (一種RPA業務場景識別方法、系統、裝置及存儲介質)	Invention	CN202210874025.9	Company	July 25, 2022	July 24, 2042	China
21.	RPA server cluster control method and system (RPA服務器集群控制方法及系統)	Invention	CN202111575338.6	Company	December 22, 2021	December 21, 2041	China
22.	A method and system for detecting unsolicited sales pitches in financial product sales (一種理財產品銷售環節飛單話術檢測方法及系統)	Invention	CN202310318022.1	Company	March 29, 2023	March 28, 2043	China

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No.	Patent	Type	Patent Number	Registered Owner	Date of Application	Expiry Date	Place of Registration
23.	A method and system for identifying fragmented bills based on fragmented bill segmentation and a Transformer network (基於碎片票據分詞和Transformer 網絡的碎片票據識別方法及系統)	Invention	CN202210739476.1	Company	June 28, 2022	June 27, 2042	China
24.	A web login method and system based on a fixed candidate box object detection algorithm (基於固定候選框目標檢測算法的網頁登錄方法及系統)	Invention	CN202310021133.6	Company	January 7, 2023	January 6, 2043	China
25.	A method and system for intelligent conversion of XES logs (一種XES日誌智能轉換方法及系統)	Invention	CN202310016602.5	Company	January 6, 2023	January 5, 2043	China
26.	A system, method, and device for upgrading RPA based on a microservices architecture (基於微服務架構的RPA升級系統、方法和裝置)	Invention	CN202210634963.1	Company	June 7, 2022	June 6, 2042	China
27.	A method and system for end-to-end text and image synthesis and recognition (一種端到端的文本圖像合成和識別的方法及系統)	Invention	CN202310026637.7	Company	January 9, 2023	January 8, 2043	China
28.	A valuation, accounting, and reconciliation method for digital employees based on AI Agents (一種基於AI Agent數字員工的估值做帳對賬方法)	Invention	CN202411845375.8	Company	December 16, 2024	December 15, 2044	China

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(c) Computer Software Copyrights

As of the Latest Practicable Date, we have registered the following computer software copyrights which are material to our business:

No.	Computer Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
1. . . .	Kingsware K-RPA software robot management system (金智維K-RPA軟件機器人管理系統)	Company	2023SR1196398	October 8, 2023	China
2. . . .	Kingsware K-WorkChatPro aggregation conversation microservice platform (金智維K-WorkChatPro聚合會話微服務平臺)	Company	2024SR1871044	November 22, 2024	China
3. . . .	Kingsware K-RPOM operation management platform (金智維K-RPOM運營管理平臺)	Company	2023SR0379545	March 22, 2023	China
4. . . .	Kingsware K-MM business monitoring system (金智維K-MM業務監控系統)	Company	2023SR1356147	November 2, 2023	China
5. . . .	Kingsware K-AOM automatic operation and maintenance system (金智維K-AOM自動化運維系統)	Company	2024SR0794317	June 12, 2024	China
6. . . .	Kingsware K-RPOM operation management platform (金智維K-RPOM運營管理平臺)	Company	2024SR0491074	April 11, 2024	China
7. . . .	Kingsware K-SSIG self-service terminal intelligent guidance application platform (金智維K-SSIG自助終端智能引導應用平臺)	Company	2024SR0794785	June 12, 2024	China
8. . . .	Kingsware K-iGOV government affairs hyperautomation platform (金智維K-iGOV政務超自動化平臺)	Company	2023SR1519945	November 28, 2023	China
9. . . .	Kingsware K-GIM court execution money intelligent management system (金智維K-GIM法院執行款智慧管理系統)	Company	2023SR0928621	August 14, 2023	China

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No.	Computer Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
10. . .	Kingsware Futures Intelligent Operation (Xinchuang) System (金智維期貨智能運營(信創)系統)	Company	2023SR1196533	October 8, 2023	China
11. . .	Kingsware K-UniOps Unified O&M Management Platform (Xinchuang Edition) (金智維K-UniOps統一運維管理平臺(信創版))	Company	2022SR0401245	March 28, 2022	China
12. . .	Kingsware K-IDP large model intelligent document platform (金智維K-IDP大模型智能文檔平臺)	Company	2024SR1269415	August 29, 2024	China
13. . .	Ki-Agent intelligent digital employee platform (金智維Ki-Agent智能數字員工平臺)	Company	2024SR1316012	September 6, 2024	China
14. . .	Kingsware K-ECC emergency drill command and dispatch platform (金智維K-ECC應急演練指揮調度平臺)	Company	2024SR0315835	February 27, 2024	China
15. . .	Kingsware K-Pine Qingsong low-code platform (金智維K-Pine青松低代碼平臺)	Company	2023SR1185139	October 7, 2023	China
16. . .	Kingsware K-RPA Software Robot Management System (APA Agent Version) (金智維K-RPA軟件機器人管理系統(APA智能體版))	Company	2025SR1384804	July 29, 2025	China
17. . .	Kingsware K-RPA software robot management system (金智維K-RPA軟件機器人管理系統)	Company	2024SR0648522	May 14, 2024	China
18. . .	Kingsware K-AOM automated operation and maintenance system (金智維K-AOM自動化運維系統)	Company	2022SR1500214	November 14, 2022	China
19. . .	Kingsware K-IDP intelligent document platform (金智維K-IDP智能文檔平臺)	Company	2023SR1178085	September 28, 2023	China
20. . .	Kingsware K-MIM Centralized Monitoring System (Xinchuang Edition) (金智維K-MIM集中監控系統(信創版))	Company	2022SR0401246	March 28, 2022	China

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No.	Computer Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
21. . .	Kingsware K-AFA Anti-Fraud Digital Police Assistant-Fund Penetration Assistant (Lion) System (金智維K-AFA反詐數字警察助理-資金穿透助手(猃狻)系統)	Company	2025SR1280797	July 17, 2025	China
22. . .	Kingsware K-WorkChatPro aggregation conversation microservice platform (金智維K-WorkChatPro聚合會話微服務平臺)	Company	2023SR1339923	October 30, 2023	China
23. . .	Kingsware K-DVS digital visualization system (金智維K-DVS數字可視化系統)	Company	2022SR0933141	July 14, 2022	China
24. . .	Kingsware K-AFA Anti-Fraud Digital Police Assistant-Fund Early Warning Assistant (Tianma) System (金智維K-AFA反詐數字警察助理-資金預警助手 (天馬)系統)	Company	2024SR0579794	April 28, 2024	China
25. . .	Kingsware Keyi K-EE digital technology teaching and training platform (金智維課易K-EE數字化技術教學與實訓平臺)	Company	2024SR1561518	October 18, 2024	China
26. . .	Kingsware K-Pine Qingsong low-code platform (金智維K-Pine青松低代碼平臺)	Company	2022SR0961553	July 22, 2022	China
27. . .	Kingsware K-CTest Chaos Test Platform (金智維K-CTest混沌測試平臺)	Company	2024SR0315850	February 27, 2024	China
28. . .	Kingsware K-GP government inspection platform (金智維K-GP政務巡檢平臺)	Company	2023SR0542434	May 16, 2023	China
29. . .	Kingsware K-AOM automatic operation and maintenance system (金智維K-AOM自動化運維系統)	Company	2023SR1339818	October 30, 2023	China

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No.	Computer Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
30. . .	Kingsware K-AFA Public Security Anti-Fraud Digital Police Assistant Platform (Pixiu) (金智維K-AFA公安反詐數字警察助理平臺(貔貅))	Company	2022SR0428622	April 2, 2022	China
31. . .	Kingsware K-Trust Trust Intelligent Operation System (金智維K-Trust信託智慧運營系統)	Company	2023SR1410170	November 9, 2023	China
32. . .	Kingsware Futures Automated Operation and Maintenance (Information Innovation) System (金智維期貨自動化運維(信創)系統)	Company	2023SR0957880	August 21, 2023	China
33. . .	Kingsware K-TSS Dynamic Traffic Assistance System (Huiyan) (金智維K-TSS動態交通輔助系統(慧眼))	Company	2024SR0936395	July 4, 2024	China
34. . .	Kingsware K-OSP security attack platform (金智維K-OSP安防攻擊平臺)	Company	2025SR0311319	February 21, 2025	China
35. . .	Kingsware K-iFMS boss money bag system (金智維K-iFMS老闆錢袋子系統)	Company	2024SR0650880	May 14, 2024	China
36. . .	Kingsware K-iHRB intelligent human resources and social assistant platform (金智維K-iHRB智能人社助理平臺)	Company	2025SR0166902	January 24, 2025	China
37. . .	Kingsware K-iCMP intelligent customs integrated management platform (金智維K-iCMP智能海關綜合管理平臺)	Company	2024SR1148673	August 8, 2024	China
38. . .	Kingsware K-RPOM operation management platform (金智維K-RPOM運營管理平臺)	Company	2023SR1314230	October 26, 2023	China
39. . .	Kingsware K-IDA intelligent conversational robot (金智維K-IDA智能對話機器人)	Company	2023SR1410171	November 9, 2023	China
40. . .	Kingsware K-RPA Lite process design system (金智維K-RPA Lite 流程設計系統)	Company	2025SR0773959	May 13, 2025	China

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No.	Computer Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
41. . .	Kingsware K-iTAX tax digital employee platform (金智維K-iTAX稅務數字員工平臺)	Company	2023SR1047156	September 12, 2023	China
42. . .	Kingsware K-RPA software robot management system (金智維K-RPA軟件機器人管理系統)	Company	2017SR654371	November 29, 2017	China
43. . .	Kingsware K-MM Business Monitoring System (Xinchuang Edition) (金智維K-MM業務監控系統(信創版))	Company	2022SR0385083	March 24, 2022	China
44. . .	Kingsware K-UniOps integrated operation and maintenance management platform (金智維K-UniOps一體化運維管理平臺)	Company	2020SR0534229	May 29, 2020	China
45. . .	Kingsware K-RPA Software Robot Management System (Xinchuang Edition) (金智維K-RPA軟件機器人管理系統(信創版))	Company	2022SR0389361	March 24, 2022	China
46. . .	Kingsware K-AOM automatic operation and maintenance system (金智維K-AOM自動化運維系統)	Company	2016SR261507	September 14, 2016	China
47. . .	Kingsware K-AOM Automatic O&M System (Xinchuang Edition) (金智維K-AOM自動化運維系統(信創版))	Company	2022SR0385080	March 24, 2022	China
48. . .	Kingsware Futures Automated Operation and Maintenance System (金智維期貨自動化運維系統)	Company	2020SR0533852	May 29, 2020	China
49. . .	Kingsware K-FRPA financial robot system (金智維K-FRPA財務機器人系統)	Company	2018SR944509	November 26, 2018	China
50. . .	Kingsware K-DS visualization large screen system (金智維K-DS可視化大屏系統)	Company	2017SR654380	November 29, 2017	China
51. . .	Kingsware K-MM business monitoring system (金智維K-MM業務監控系統)	Company	2019SR0970745	September 19, 2019	China

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No.	Computer Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
52. . .	Kingsware K-MIM centralized monitoring system (金智維K-MIM集中監控系統)	Company	2021SR1391330	September 16, 2021	China
53. . .	Kingsware K-RPA software robot management system (金智維K-RPA軟件機器人管理系統)	Company	2021SR1391338	September 16, 2021	China
54. . .	Kingsware K-EBR online banking robot system (金智維K-EBR網銀機器人系統)	Company	2021SR1391508	September 16, 2021	China
55. . .	Kingsware Futures Operation Automation System (金智維期貨運營自動化系統)	Company	2021SR0479223	March 31, 2021	China
56. . .	Kingsware K-MIM centralized monitoring system (金智維K-MIM集中監控系統)	Company	2020SR0532077	May 29, 2020	China

(d) Work Copyrights

As of the Latest Practicable Date, we have registered the following copyrights which are material to our business:

No.	Software name	Registered Owner	Registration Number	Registration Date	Place of Registration
1. . . .	Zhuhai Kingsware K-RPA Software Robot Character (珠海金智維K-RPA軟件機器人形象)	Company	State Registration No. 2020-F-00994749	April 9, 2020	China

(e) Domain Names

As of the Latest Practicable Date, we have registered the following internet domain names which are material to our business:

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1. . .	kingsware.cn	Company	March 7, 2016	March 7, 2028

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Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors, and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed below, immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and the Share Split is completed), so far as our Directors are aware, none of our Director and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to the company and the Stock Exchange, once the H Shares are [**REDACTED**] on the Stock Exchange:

		As of the Latest Practicable Date and immediately prior to [REDACTED]			Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the Share Split is completed)		
Name	Positions	Nature of Interest[1]	Number of Unlisted Shares	Approximate percentage of shareholding in our total share capital	Number of H Shares	% of shareholding in the H Shares[2]	% of shareholding in the total issued share capital of our Company[2]
Mr. Liao.	Director, Chief Executive Officer	Interest in controlled corporations[3]	15,757,050	40.65%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. All interests stated are long positions in the Shares.

2. The calculation is based on the total number of [**REDACTED**] H Shares in issue immediately after completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and the Share Split is completed.

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3. Mr. Liao is the sole general partner of each of the following entities: (i) Jinshi Zhongcheng, which is owned by Mr. Liao as to approximately 44.94%; (ii) Jinshi Huizhi which is owned by Mr. Liao as to approximately 58.60%; (iii) Jinshi Pengcheng, which is owned by Mr. Liao as to approximately 50.75%; and (iv) Jinshi Weiye, which is owned by Mr. Liao directly, and through Zhiwei Xinghe and Zhiwei Xinglian, as to approximately 64.55% in aggregate. As at the Latest Practicable Date, each of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng and Jinshi Weiye directly holds 9,800,000 Shares, 2,222,222 Shares, 1,867,414 Shares and 1,867,414 Shares, respectively. Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the Share Split is completed), each of Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng and Jinshi Weiye will hold 49,000,000 Shares, 11,111,110 Shares, 9,337,070 Shares and 9,337,070 Shares, respectively. Therefore, Mr. Liao is deemed to be interested in the Shares held by each of Jinshi Zhongcheng, Jinshi Weiye, Jinshi Pengcheng and Jinshi Huizhi, respectively in our Company by virtue of the SFO.

Interests of the substantial shareholders in member of our Group

(i) Interest in the Shares of Our Company

Save as disclosed in the section headed "Substantial Shareholders" in this Document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the [**REDACTED**], having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of 10% or more of the voting power at any general meeting of our Company.

(ii) Interest in the Shares of Our Company's Subsidiaries

As of the Latest Practicable Date, save as disclosed below, so far as our Directors are aware, no person were 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 other member of our Group.

Name of the subsidiary	Name of the shareholder	Percentage of interest in the subsidiary
Kingsware Technology	HWisdom Ltd.(1)	36%
Hefei Kingsware	Liu Jiayou (劉家有)	30%
	Wei Fang (魏方)	19%
Yulin Kingsware	Yulin Shuzhi Investment Group Co., Ltd.* (玉林市數智投資集團有限公司)(2)	40%
Guangxi Jinzhi	Feng Jiahai (封家海)	49%
Kingsware Intelligent	Shanxi Tuoyu Construction Project Management Co., Ltd.* (山西拓宇建設項目管理有限公司)(3)	49%

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Name of the subsidiary	Name of the shareholder	Percentage of interest in the subsidiary
Nanjing Kingsware	Nanjing Haodun Technology Development Co., Ltd.* (南京皓頓科技發展有限公司)(4)	39%
	Liang Wei (梁巍)	10%
Guangxi Kingsware	Huang Yongchi (黃永馳)	49%
Shenzhen Zhiyuan	Shenzhen Yunqi Zhiye Investment Partnership (Limited Partnership)* (深圳市雲棲智業投資合夥企業(有限合夥))(5)	49%
Xinjiang Kingsware AI	Cao Fengxia (曹鳳霞)	44%
	Beijing Weilun Enterprise Management Consulting Center (General Partnership)* (北京維倫企業管理諮詢中心(普通合夥))(6)	10%

Notes:

(1) As at the Latest Practicable Date, HWisdom Ltd. is owned as to 66.0% by HWisdom Technology Pte. Ltd. and 34.0% by Mr. Ma Zhiwei (馬志偉), both of whom are independent third parties. HWisdom Technology Pte. Ltd. is ultimately controlled by Mr. Ye Xingchen (葉星辰), an independent third party.

(2) As at the Latest Practicable Date, Yulin Shuzhi Investment Group Co., Ltd.* (玉林市數智投資集團有限公司) is wholly owned by Guangxi Yulin Industrial Investment Group Co., Ltd.* (廣西玉林產業投資集團有限公司) which is ultimately wholly owned by Yulin Municipal People's Government State-owned Assets Supervision and Administration Commission* (玉林市人民政府國有資產監督管理委員會), an independent third party.

(3) As at the Latest Practicable Date, Shanxi Tuoyu Construction Project Management Co., Ltd.* (山西拓宇建設項目管理有限公司), was owned as to 98.00% by Mr. Li Hejiang (李荷江) and 2.00% by Ms. Li Qiaoyun (李巧雲), each an independent third party.

(4) As at the Latest Practicable Date, Nanjing Haodun Technology Development Co., Ltd.* (南京皓頓科技發展有限公司) was owned as to 61.00% by Mr. Sun Pengfei (孫鵬飛) and 39% by Mr. Liang Wei (梁巍), each an independent third party.

(5) As at the Latest Practicable Date, Shenzhen Yunqi Zhiye Investment Partnership (Limited Partnership)* (深圳市雲棲智業投資合夥企業(有限合夥)) was owned as to 82.67% by Mr. Wei Wei (韋魏), 16.33% by Ms. Xie Juanyi (謝鵑翼) and 1.00% by its general partner Mr. Pan Jianren (盤建仁), each an independent third party.

(6) As at the Latest Practicable Date, Beijing Weilun Enterprise Management Consulting Center (General Partnership)* (北京維倫企業管理諮詢中心（普通合夥）) ("**Beijing Weilun**") was owned as to 95.00% by Ms. Chen Ling (陳靈) and 5.00% by Mr. Zhao Yang (趙陽), each an independent third party. According to a joint venture agreement dated July 31, 2026 entered into between our Company, Ms. Cao Fengxia and Beijing Weilun, Beijing Weilun agreed to irrevocably entrust all its voting rights in Xinjiang Kingsware AI to the Company.

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Particulars of Directors' Contracts and Appointment Letters

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment include (a) the term of service, (b) subject to termination in accordance with their respective term, and (c) a dispute resolution provision. The service contracts and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

Save as disclosed in "Directors, and Senior Management" and Note 8 to the Accountants' Report set out in Appendix I for the financial years ended December 31, 2023, 2024, and 2025, and the six months ended June 30, 2026, none of our Directors received other remunerations of benefits in kind from us.

Directors' Competing Interests

None of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group and is required to be disclosed under Rule 8.10 of the Listing Rules.

Disclaimers

Save as disclosed in this Document:

(a) none of our Directors or our chief executive has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the 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 us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**] on the Stock Exchange;

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the [**REDACTED**], the Share Split and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**]), have an interest or short position in

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our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group;

(d) none of our Directors or any of the parties listed in "— Qualifications 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;

(e) save in connection with the [**REDACTED**], none of the persons listed in "— Qualifications of Experts" in this Appendix has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

PRE-[REDACTED] EMPLOYEE INCENTIVE SCHEME

The following is a summary of the principle terms of the Pre-[**REDACTED**] Employee Incentive Scheme (the "**Scheme**"), which was set up by the Company in June 2020. The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Scheme do not involve the grant of new Shares or incentives by the Company after the [**REDACTED**].

Under the Scheme, Eligible Participants (as defined below) were granted partnership interests ("**Incentives**") through shareholding platforms, namely Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, Jinshi Weiye, Zhiwei Xinghe and Zhiwei Xinglian ("**Shareholding Platforms**").

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1. Purpose

The purpose of the Scheme is to enhance the Company's incentive mechanisms and establish a robust long-term motivation and constraint framework. The plan aims to strengthen employees' commitment to the Company's sustainable growth, align the interests of employees with the Company's long-term development, and improve the performance appraisal and remuneration system through the introduction of the equity incentive plan to attract and retain talents.

2. Form of the Pre-[REDACTED] Employee Incentive Scheme

The grantees, as limited partners of the Shareholding Platforms, shall subscribe for partnership interest therein according to the amount approved by the Board, and make the corresponding contribution in accordance with the arrangement of the Board, thereby holding indirect interest in the Shares.

3. Eligible Participants

Persons eligible to participate in the Scheme are the middle and senior management personnel and core employees who have made contribution to the development of the Company (individually and collectively, the "**Eligible Participant(s)**"). The Board and/or its authorized representative Mr. Liao, the Chairman, in collaboration with the human resources department, shall determine the list of grantees and the allocation of incentives under the Schemes. All middle and senior management personnel Eligible Participants must be employed by the Company or its subsidiaries for at least two years.

4. Total Number and Subscription Price of the Incentive

The grantees made an aggregate capital contribution of RMB23,781,731 into the Shareholding Platforms, which had, in turn, subscribed for 6,217,050 Shares. The average subscription price per each corresponding Share underlying the Incentive granted was approximately RMB3.83 per Share.

5. Term

The Scheme shall take effective from the date of being approved at the Board meeting, and terminate upon the occurrence of any of the following events: (i) Termination of the Scheme as required by applicable laws and regulations; (ii) The occurrence of a negative opinion or inability to issue opinion by the registered accountant on the accounting report of the most recent accounting year; and (iii) The occurrence of a negative opinion or inability to issue opinion by the registered accountant on the internal control report of the financial report of the most recent accounting year.

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6. Administration

The Board and/or its authorized representative Mr. Liao, the Chairman, shall serve as the administrator of the Scheme and, within the scope of authority delegated by the Board, shall be responsible for reviewing and approving the implementation, amendment, and termination of the Scheme.

The Board and/or its authorized representative Mr. Liao, the Chairman, shall be responsible for the day-to-day management and execution of the Schemes. This includes determining the list of grantees and their respective grant amounts, setting exercise conditions, maintaining the internal incentive registry, conducting regular performance assessments of grantees, and handling other duties.

7. Transfer Restrictions

The Incentives granted under the Scheme shall not be transferred, pledged, utilized as security, established as a trust beneficiary, exchanged, or gifted without the prior consent of the Board and/or Mr. Liao.

8. Details of the Grantees

Incentives corresponded to a total of 6,217,050 Shares, representing approximately 16.04% of our total issued Shares, have been granted to the Eligible Participants under the Scheme.

No Shares will be further granted after the [**REDACTED**] pursuant to the Pre-[**REDACTED**] Employee Incentive Schemes. Details of the Incentives granted to Directors and senior management of our Company under the Schemes are set out below:

(i) Jinshi Zhongcheng

Name	Position	Approximate partnership interests in Jinshi Zhongcheng	Approximate number of Shares corresponding to the incentives held by Jinshi Zhongcheng[(2)]	Approximate shareholding percentage corresponding to the incentives held by Jinshi Zhongcheng in the total number of Shares in issue immediately prior to the [REDACTED][(3)]
Six employees	—	2.65%[(1)]	260,000	0.67%

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(ii) Jinshi Huizhi

Name	Position	Approximate partnership interests in Jinshi Huizhi	Approximate number of Shares corresponding to the incentives held by Jinshi Huizhi[2]	Approximate shareholding percentage corresponding to the incentives held by Jinshi Huizhi in the total number of Shares in issue immediately prior to the [REDACTED][3]
Mr. Liao	Executive Director	58.60%	1,302,222	3.36%
Other seven employees		41.40%	920,000	2.37%
Total		100.00%	2,222,222	5.73%

(iii) Jinshi Pengcheng

Name	Position	Approximate partnership interests in Jinshi Pengcheng	Approximate number of Shares corresponding to the incentives held by Jinshi Pengcheng[2]	Approximate shareholding percentage corresponding to the incentives held by Jinshi Pengcheng in the total number of Shares in issue immediately prior to the [REDACTED][3]
Mr. Liao	Executive Director	50.75%	947,691	2.45%
Mr. Cao Haibiao	Executive Director	10.71%	200,084	0.52%
Mr. Hu Qing	Chief technology officer, chief AI scientist and general manager of AI product department	5.70%	106,400	0.27%
Mr. Jin Zhuo	Executive Director	4.28%	80,000	0.21%
Mr. Wang Zhigang	Director of a subsidiary	1.07%	20,000	0.05%
Mr. Nie Zhongwen	Board secretary and joint company secretary	0.16%	3,000	0.01%
Subtotal		*72.67%*	*1,357,175*	*3.51%*
Other 41 employees		27.33%	510,239	1.31%
Total		100.00%	1,867,414	4.82%

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(iv) Jinshi Weiye

Name	Position	Approximate partnership interests in Jinshi Weiye	Approximate number of Shares corresponding to the incentives held by Jinshi Weiye[2]	Approximate shareholding percentage corresponding to the incentives held by Jinshi Weiye in the total number of Shares in issue immediately prior to the [REDACTED][3]
Mr. Liao	Executive Director	39.39%	735,540	1.90%
Zhiwei Xinghe		12.58%	234,895	0.61%
Zhiwei Xinglian		12.58%	234,895	0.61%
Mr. Nie Zhongwen	Board secretary and joint company secretary	0.37%	7,000	0.02%
Subtotal		*64.92%*	*1,212,330*	*3.14%*
Other 41 employees		35.08%	655,084	1.68%
Total		100.00%	1,867,414	4.82%

(v) Zhiwei Xinghe

Name	Position	Approximate partnership interests in Zhiwei Xinghe	Approximate number of Shares corresponding to the incentives held by Zhiwei Xinghe[4]	Approximate shareholding percentage corresponding to the incentives held by Zhiwei Xinghe in the total number of Shares in issue immediately prior to the [REDACTED][2]
Mr. Liao	Executive Director	44.51%	104,552	0.27%
Other 44 employees		55.49%	130,343	0.34%
Total		100.00%	234,895	0.61%

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(vi) Zhiwei Xinglian

Name	Position	Approximate partnership interests in Zhiwei Xinglian	Approximate number of Shares corresponding to the incentives held by Zhiwei Xinglian[4]	Approximate shareholding percentage corresponding to the incentives held by Zhiwei Xinglian in the total number of Shares in issue immediately prior to the [REDACTED][2]
Mr. Liao	Executive Director	59.56%	139,895	0.36%
Mr. Hu Qing	Chief technology officer, chief AI scientist and general manager of AI product department	4.49%	10,547	0.03%
Subtotal		*64.05%*	*150,442*	*0.39%*
Other 36 employees		35.95%	84,453	0.22%
Total		100.00%	234,895	0.61%

Notes:

(1) The remaining limited partnership interests of Jinshi Zhongcheng were not subscribed pursuant to the Scheme. For details of Jinshi Zhongcheng, please see "Relationship with Controlling Shareholders."

(2) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, and Jinshi Weiye by the total number of Shares held by Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng, and Jinshi Weiye, respectively.

(3) All the Unlisted Shares held by Jinshi Zhongcheng, Jinshi Huizhi, Jinshi Pengcheng and Jinshi Weiye will be converted into H Shares, subject to the relevant regulatory approvals and registration.

(4) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Zhiwei Xinghe and Zhiwei Xinglian (i) by the total limited partnership interests held by Zhiwei Xinghe and Zhiwei Xinglian in Jinshi Weiye, respectively; and (ii) by the total number of Shares held by Jinshi Weiye.

All Incentives granted had been vested and all partnership interests in the Pre-[**REDACTED**] Employee Incentive Platforms have been subscribed by and fully paid up by the grantees, and the relevant registration had been completed. No further Incentives will be granted after the date of this Document and the Pre-[**REDACTED**] Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the [**REDACTED**].

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OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the PRC.

2. Litigation

As of the Latest Practicable Date, save as disclosed in this Document, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

3. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the [**REDACTED**] for the [**REDACTED**] of, and permission to [**REDACTED**], the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the [**REDACTED**]. All necessary arrangements have been made to enable our H Shares to be admitted into [**REDACTED**].

The Joint Sponsors has confirmed that they satisfy the independence criteria applicable to a sponsor set out in Rule 3A.07 of the Listing Rules. The total amount of sponsors' fee in connection with the [**REDACTED**] is HKD7.0 million, of which HKD3.5 million had been paid and HKD3.5 million remained payable as of the Latest Practicable Date.

4. Compliance Advisor

Our Company has appointed Zhongtai International Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

6. Promoters

The promoters of the Company are all of the then Shareholders as of December 12, 2025 immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [**REDACTED**] and the related transactions described in this Document.

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7. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

8. No Material Adverse Change

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial, operational or trading positions or prospects since June 30, 2026, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Document.

9. Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

Name	Qualifications
Guotai Junan Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
BOCI Asia Limited	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Shihui Partners	PRC Legal Advisor
King & Wood	International Sanctions Counsel
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan (Beijing) Inc. Shanghai Branch Co.	Industry consultant
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent Property Valuer

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As of the Latest Practicable Date, none of the experts named above had 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 any member of our Group.

10. Consents of Experts

Each of the experts as referred to "— Qualifications of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respectively included.

11. Binding Effect

This Document shall have the effect, if an application is made in pursuance of it, 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.

12. Bilingual Document

The English and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

13. Miscellaneous

Save as otherwise disclosed in this Document:

(a) within the two years preceding the date of this Document: (i) we have 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; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

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(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought;

(j) our Company has no outstanding convertible debt securities or debentures;

(k) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms no less than those as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.

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DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to a copy of this Document and delivered to the Registrar of Companies in Hong Kong SAR for registration were:

(a) a copy of each of the material contracts referred to in the sub-section headed "Appendix V — Statutory and General Information — Further Information about Our Business — 1. Summary of Material Contracts"; and

(b) the written consents referred to in the sub-section headed "Appendix V — Statutory and General Information — C. Other Information — 7. Qualifications and Consents of Experts."

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.kingsware.cn** up to and including the date which is 14 days from the date of this Document:

(a) the Articles of Association of the Company;

(b) the Accountants' Report in respect of the historical financial information of our Group for the three years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026, the text of which is set out in "Appendix I — Accountants' Report" to this Document;

(c) the report on the unaudited [**REDACTED**] financial information of our Group from KPMG, the text of which is set out in "Appendix II — Unaudited [**REDACTED**] Financial Information" to this Document;

(d) the audited consolidated financial statements of our Group for the three years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026;

(e) the industry report issued by Frost & Sullivan, the summary of which is set forth in the section headed "Industry Overview" in this Document;

(f) the PRC legal opinions issued by Shihui Partners, our PRC Legal Advisor, in respect of certain aspects of our Group;

(g) the material contracts referred to in the sub-section headed "Appendix V — Statutory and General Information — Further Information about Our Business — 1. Summary of Material Contracts";

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(h) the written consents referred to in the sub-section headed "Appendix V — Statutory and General Information — C. Other Information — 7. Qualifications and Consents of Experts";

(i) the property valuation report prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited relating to our property interests, the text of which is set out in "Appendix III — Property Valuation Report";

(j) the service contracts and the letters of appointment referred to in the sub-section headed "Appendix V — Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders — Particulars of Directors' Contracts and Appointment Letters"; and

(k) a copy of each of the Company Law, the PRC Securities Law, the Overseas Listing Trial Measures and the Guidelines on the Articles of Association of Listed Companies issued by the CSRC together with their unofficial English translations.

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