



# Manycore Tech Inc.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00068

## GLOBAL OFFERING

Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers

J.P.Morgan



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

ABCI 農銀國際 中銀國際 BOCI

Joint Bookrunners and Joint Lead Managers



## IMPORTANT

*IMPORTANT: If you have doubt about any of the contents in this prospectus, you should obtain independent professional advice.*



*(Incorporated in the Cayman Islands with limited liability)*

### GLOBAL OFFERING

**Number of Offer Shares under the Global Offering** : 160,619,000 Offer Shares (subject to the Over-allotment Option)  
**Number of Hong Kong Offer Shares** : 16,062,000 Offer Shares (subject to reallocation)  
**Number of International Offer Shares** : 144,557,000 Offer Shares (subject to reallocation and the Over-allotment Option)  
**Maximum Offer Price** : HK\$7.62 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)  
**Nominal value** : US\$0.000025 per Offer Share  
**Stock code** : 00068

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*

**J.P.Morgan**



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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date, which is expected to be on or before Wednesday, April 15, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Wednesday, April 15, 2026 (Hong Kong time). The Offer Price will not be more than HK\$7.62 per Offer Share and is currently expected to be not less than HK\$6.72 per Offer Share. If, for any reason, the Offer Price is not agreed by 12:00 noon on Wednesday, April 15, 2026 (Hong Kong time) between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse. Applicants for Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$7.62 for each Hong Kong Offer Share together with a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, an AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined should be lower than HK\$7.62 per Offer Share.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate and with our consent, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company at [www.manycoretech.com](http://www.manycoretech.com) and the offer will be canceled and relaunched at the revised number of Offer Shares and/or the revised Offer Price and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental prospectus or a new prospectus (as appropriate)), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Details of the arrangement will then be announced by us as soon as practicable. For further information, see "Structure of the Global Offering" and "How to Apply for the Hong Kong Offer Shares."

**Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors."**

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscribers for, the Hong Kong Offer Shares, are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination."

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act, and (2) outside of the United States in offshore transactions in reliance on Regulation S.

#### ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company at [www.manycoretech.com](http://www.manycoretech.com). If you require a printed copy of this prospectus, you may download and print from the website addresses above.

April 9, 2026

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## IMPORTANT

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### IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “HKEXnews > New Listings > New Listing Information” section, and our website at [www.manycoretech.com](http://www.manycoretech.com). If you require a printed copy of this prospectus, you may download and print it from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (a) apply online through the **White Form eIPO** service through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk);
- (b) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

*We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong).*

*If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.*

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or by giving **electronic application instructions** to HKSCC must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

## IMPORTANT

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

**Manycore Tech Inc.**  
**(HK\$7.62 per Hong Kong Offer Share)**  
**NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND**  
**PAYMENTS**

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application
	HK\$		HK\$		HK\$		HK\$
500	3,848.43	10,000	76,968.48	150,000	1,154,527.15	800,000	6,157,478.15
1,000	7,696.85	15,000	115,452.72	200,000	1,539,369.55	900,000	6,927,162.94
1,500	11,545.28	20,000	153,936.95	250,000	1,924,211.93	1,000,000	7,696,847.70
2,000	15,393.69	25,000	192,421.19	300,000	2,309,054.31	2,000,000	15,393,695.40
2,500	19,242.12	30,000	230,905.43	350,000	2,693,896.70	3,000,000	23,090,543.10
3,000	23,090.54	35,000	269,389.67	400,000	3,078,739.08	4,000,000	30,787,390.80
3,500	26,938.97	40,000	307,873.91	450,000	3,463,581.46	5,000,000	38,484,238.50
4,000	30,787.39	45,000	346,358.14	500,000	3,848,423.86	6,000,000	46,181,086.20
4,500	34,635.82	50,000	384,842.39	600,000	4,618,108.62	7,000,000	53,877,933.90
5,000	38,484.24	100,000	769,684.76	700,000	5,387,793.39	8,031,000 <sup>(1)</sup>	61,813,383.88

(1) Maximum number of Hong Kong Offer Share you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

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## EXPECTED TIMETABLE

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*If there is any change in the following expected timetable, we will issue an announcement in Hong Kong to be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company at [www.manycoretech.com](http://www.manycoretech.com).*

Date<sup>(1)</sup>

Hong Kong Public Offering commences . . . . . 9:00 a.m. on  
Thursday, April 9, 2026

Latest time to complete electronic applications under  
the **White Form eIPO** service through the designated  
website at [www.eipo.com.hk](http://www.eipo.com.hk)<sup>(2)</sup> . . . . . 11:30 a.m. on  
Tuesday, April 14, 2026

Application lists open<sup>(3)</sup> . . . . . 11:45 a.m. on  
Tuesday, April 14, 2026

Latest time for (a) completing **White Form eIPO**  
applications by effecting internet banking transfer(s)  
or PPS payment transfer(s) and (b) giving **electronic**  
**application instructions** to HKSCC<sup>(4)</sup> . . . . . 12:00 noon on  
Tuesday, April 14, 2026

If you are instructing your **broker** or **custodian** who is an HKSCC Participant to submit **electronic application instructions** on your behalf through HKSCC's FINI system to apply for the Hong Kong Offer Shares, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions which may be different from the latest time as stated above, as this may vary by broker or custodian.

Application lists close<sup>(3)</sup> . . . . . 12:00 noon on  
Tuesday, April 14, 2026

Expected Price Determination Date<sup>(5)</sup> . . . . . at or before 12:00 noon on  
Wednesday, April 15, 2026

Announcement of the final Offer Price, the level of  
indications of interest in the International Offering,  
the level of applications in the Hong Kong Public  
Offering and the basis of allocation of the Hong Kong  
Offer Shares to be published on the websites of the  
Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our  
Company at [www.manycoretech.com](http://www.manycoretech.com)<sup>(6)</sup> . . . . . no later than 11:00 p.m. on  
Thursday, April 16, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our  
website at [www.manycoretech.com](http://www.manycoretech.com) and the  
website of the Stock Exchange at  
[www.hkexnews.hk](http://www.hkexnews.hk) . . . . . no later than 11:00 p.m. on  
Thursday, April 16, 2026

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## EXPECTED TIMETABLE

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- the designated results of allocation website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: [www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment)) with a “search by ID” function from . . . . . 11:00 p.m. on Thursday, April 16, 2026 to 12:00 midnight on Wednesday, April 22, 2026
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on . . . . . Friday, April 17, 2026, Monday, April 20, 2026, Tuesday, April 21, 2026 and Wednesday, April 22, 2026

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before<sup>(7)</sup> . . . . . Thursday, April 16, 2026

**White Form e-Refund** payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before<sup>(8)</sup> . . . . . Friday, April 17, 2026

Dealings in the Shares on the Stock Exchange expected to commence at . . . . . 9:00 a.m. on Friday, April 17, 2026

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*Notes:*

- Unless otherwise stated, all dates and times refer to Hong Kong dates and times.
- You will not be permitted to submit your application under the **White Form eIPO** service through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- If there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning and/or an “extreme conditions” announcement issued after a super typhoon which is in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, April 14, 2026, the application lists will not open or close on that day. Further information is set out in the section headed “How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements” in this prospectus.
- Applicants who apply for Hong Kong Offer Shares via **HKSCC EIPO** channel should refer to the section headed “How to Apply for Hong Kong Offer Shares — A. Applications for Hong Kong Offer Shares” in this prospectus.
- The Price Determination Date is expected to be on or before Wednesday, April 15, 2026, and in any event, not later than 12:00 noon on Wednesday, April 15, 2026. If, for any reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us by 12:00 noon on Wednesday, April 15, 2026, the Global Offering will not proceed and will lapse.
- None of the websites or any of the information contained on the websites forms part of this prospectus.
- Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional and the right of termination described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

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## EXPECTED TIMETABLE

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- (8) White Form e-Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the price payable per Offer Share on application. Part of the applicant's Hong Kong identity card number or passport number, or, if the application is made by joint applicants, part of the Hong Kong identity card number or passport number of the first-named applicant provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's Hong Kong identity card number or passport number before encashment of the refund check. Inaccurate completion of an applicant's Hong Kong identity card number or passport number may invalidate or delay encashment of the refund check.

The above expected timetable is a summary only. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus, respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, we will make an announcement as soon as practicable thereafter.

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### IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

*This prospectus is issued by us solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus for purposes of a public offering and the offering and sale of the Hong Kong Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

*You should rely only on the information contained in this prospectus to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not contained nor made in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the Global Offering.*

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## SUMMARY

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*This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares. In addition, we have incurred net loss since our inception and throughout the Track Record Period, and we may incur net loss for the foreseeable future.*

### OVERVIEW

Manycore is a leading provider of cloud-native spatial design software in China, adopted across a wide range of business scenarios, from residences and office buildings to retail stores and commercial projects. Powered by artificial intelligence (AI) technologies and purpose-built graphics processing unit (GPU) clusters, our software enables designers and businesses to create captivating designs and experience them through immediate and immersive visuals. Designs crafted in our software can be translated into production-ready drawings, supporting an automated manufacturing process. We primarily target the spatial design software market, where we were China’s largest provider by 2024 revenue with a 23.2% market share, according to Frost & Sullivan. We have also expanded into embodied AI training and e-commerce product staging. In addition, we see substantial room for growth within the broader general-purpose design and visualization market, of which spatial design software represented only 4.4% in China in 2024.

Our product suite centers on Kujiale, a cloud-native spatial design software in China offering rapid drag-and-drop 3D design, instant photorealistic rendering, an extensive model library, and BIM capabilities. Internationally, we offer Coohom, a localized spatial design software tailored to markets across Asia and the United States, featuring region-specific design interfaces and model libraries and supporting 18 languages. Beyond our software products, we provide professional services, which primarily include modeling services, technical deployment services, and customer trainings. Through SpatialVerse, launched in 2024, we create realistic and physically accurate synthetic 3D datasets.

Technology is integral to our software. Our software and services rest upon three core technological capabilities: purpose-built GPU infrastructure, advanced AI applications, and synthetic virtual data generation. For detailed information regarding our technological capabilities, see “Business — Overview.”

We operate primarily under a subscription model and have experienced continued growth in recent years. Our revenue increased by 13.8% from RMB663.5 million in 2023 to RMB754.8 million in 2024, and further increased by 8.6% to RMB820.0 million in 2025. Our gross profit margin amounted to 76.8%, 80.9% and 82.2% in 2023, 2024 and 2025, respectively. Our loss for the year decreased by 20.5% from RMB646.1 million in 2023 to RMB513.5 million in 2024, and further decreased by 16.7% to RMB427.9 million in 2025. Our adjusted net loss (non-IFRS measure) decreased by 71.0% from RMB241.9 million in 2023 to RMB70.0 million in 2024. We recorded an adjusted net profit (non-IFRS measure) of RMB57.1 million in 2025.

## SUMMARY

### KEY OPERATING METRICS

We adopt a growth strategy with a focus on increasing the lifetime value of our enterprise customers, particularly our key accounts, while expanding our market share. To evaluate our implementation of such strategy and assess our business performance, we regularly review a number of key operating metrics that are presented in the following table for the years or as of the dates indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB)		
<b>Total customers:</b>			
Subscription revenues . . . . .	647,089,000	736,025,000	794,787,000
Subscription revenue per customer . . .	1,499	1,556	1,714
<b>Enterprise customers<sup>(1)</sup>:</b>			
Subscription revenues . . . . .	562,825,000	627,565,000	669,057,000
Subscription revenue per enterprise customer . . . . .	13,704	13,629	14,110
<b>Key accounts<sup>(2)</sup>:</b>			
Subscription revenues . . . . .	257,432,000	311,258,000	362,976,000
Subscription revenue per key account . .	729,270	819,099	856,076
<b>Individual customers<sup>(3)</sup>:</b>			
Subscription revenues . . . . .	84,264,000	108,460,000	125,730,000
Subscription revenue per individual customer . . . . .	216	254	302
	As of December 31,		
	2023	2024	2025
<b>Total customers:</b>			
Number . . . . .	431,655	472,872	463,591
NRR rate <sup>(4)</sup> (%) . . . . .	106.1	101.9	98.6
Logo retention rate <sup>(5)</sup> (%) . . . . .	61.2	59.3	58.4
<b>Enterprise customers<sup>(1)</sup>:</b>			
Number . . . . .	41,070	46,046	47,416
NRR rate <sup>(4)</sup> (%) . . . . .	106.0	103.4	100.7
Logo retention rate <sup>(5)</sup> (%) . . . . .	87.4	84.5	79.8
<b>Key accounts<sup>(2)</sup>:</b>			
Number . . . . .	353	380	424
NRR rate <sup>(4)</sup> (%) . . . . .	115.5	112.5	109.0
Logo retention rate <sup>(5)</sup> (%) . . . . .	96.5	98.6	98.7
<b>Individual customers<sup>(3)</sup>:</b>			
Number . . . . .	390,585	426,826	416,175
NRR rate <sup>(4)</sup> (%) . . . . .	106.5	92.3	86.4
Logo retention rate <sup>(5)</sup> (%) . . . . .	58.4	56.6	56.0

*Notes:*

- (1) “Enterprise customers” as of a given date refer to entities that were subscribers to our paid versions within 12 months prior to such date. Different entities affiliated with one enterprise customer that subscribe to our software products are deemed as one enterprise customer for purposes of this calculation.
- (2) “Key accounts” refer to enterprise customers whose annual revenue contributions reach RMB200,000, a classification determined based on our industry experience and understanding of our customer base, which is consistent with the industry norm, according to Frost & Sullivan.

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## SUMMARY

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- (3) “Individual customers” as of a given date refer to individual subscribers to our paid versions within 12 months prior to such date.
- (4) “NRR rate” or “net revenue retention rate” is a percentage as of a given date, known as the benchmark date, calculated by using (i) the total subscription revenues from a given group of customers for a 12-month period immediately prior to the same date last year as the denominator, and (ii) the total subscription revenues from the same group of customers for a 12-month period immediately prior to the benchmark date as the numerator. For instance, we calculate the NRR rate for our individual customers as of December 31, 2025 by using (i) the total subscription revenues from our individual customers for the 12-month period immediately prior to December 31, 2024 as the denominator, and (ii) the total subscription revenues from this same group of customers for the 12-month period immediately prior to December 31, 2025 as the numerator.
- (5) “Logo retention rate” is a percentage as of a given date, known as the benchmark date, calculated by using (i) the number of customers who subscribed to our software products within the 12-month period immediately prior to the same date in the previous year as the denominator, and (ii) the number of customers from the same group that remained subscribed during the 12-month period immediately prior to the benchmark date as the numerator. For instance, we calculate the logo retention rate for our key accounts as of December 31, 2025 by using (i) the number of key accounts who subscribed to our software products within the 12-month period prior to December 31, 2024 as the denominator, and (ii) the number of key accounts from the same group that remained subscribed within the 12-month period prior to December 31, 2025 as the numerator.

During the Track Record Period, our subscription revenues increased across both enterprise and individual customers, with enterprise customers contributing the majority of our subscription revenue, accounting for 87.0%, 85.3% and 84.2% of total subscription revenue in 2023, 2024 and 2025, respectively. This revenue growth was primarily driven by higher per-customer subscription revenue (except for a slight decline in the subscription revenue per enterprise customers in 2024). Growth in the number of our enterprise customers was primarily due to our strategic expansion to serve a greater number of smaller businesses. We observed significant differences among subscription revenue per individual customer, enterprise customer and key account, as key accounts typically subscribe to a greater number of user accounts. The continuous increase in subscription revenue per key account during the Track Record Period was primarily due to strong customer retention and high renewal rate, as well as rollout of new features that encourage customers to upgrade their accounts, supported by enhanced sales and marketing efforts.

We offer free versions of our products solely to individual users. In 2023, 2024 and 2025, the monthly average number of non-paying individual users who logged in and accessed our software without subscribing to any premium version was 2.5 million, 2.2 million and 2.0 million, respectively. The conversion rate from non-paying individual users to paying individual subscribers of our premium products, calculated as the monthly average number of paying individual subscribers divided by the monthly average number of active individual users, showed a consistent upward trend, reaching 6.8%, 8.5% and 9.6% in 2023, 2024 and 2025, respectively. As of December 31, 2023, 2024, and 2025, our overall net revenue retention rate was 106.1%, 101.9%, and 98.6%, respectively, and our overall logo retention rate was 61.2%, 59.3% and 58.4%, respectively. We experienced decreases in net revenue retention rate and logo retention rate during the Track Record Period. These decreases were primarily attributable to our expansion into small and medium-sized businesses, which typically experience higher churn due to budget constraints, shorter contract cycles, and greater susceptibility to operational and market fluctuations compared to large enterprises. In addition, the decline in our net revenue retention rate was further impacted by higher subscription pricing, which constrained opportunities for upselling and expansion among our existing key accounts. For details, see “Financial Information — Key Operating Metrics.”

## OUR MARKET OPPORTUNITY AND COMPETITIVE LANDSCAPE

We primarily target the spatial design software market. In China, we are the largest spatial design software provider in terms of revenue in 2024, with approximately a 23.2% market share, according to Frost & Sullivan. The Chinese spatial design software industry is projected to increase from RMB3.3 billion in 2024 to RMB6.6 billion by 2029, representing a CAGR of 14.9% from 2024 to 2029, according to Frost & Sullivan. Globally, the market size of the spatial design software industry reached RMB19.0 billion in 2024, and is expected to reach RMB33.6 billion by 2029, according to Frost & Sullivan.

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## SUMMARY

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With the success of our core products and strong technological capabilities, we believe we are well-positioned to thrive in the competitive landscape and maintain our leadership in the spatial design software industry. However, the market we operate within is relatively new, rapidly evolving, and competitive, and we anticipate these competitive dynamics will persist. If we fail to compete effectively, it could negatively impact our market share, growth, and profitability. See “Risk Factors — We operate in a competitive market and may not be able to compete successfully against our existing and future competitors.”

See “Industry Overview” and “Business — Competition” for more details.

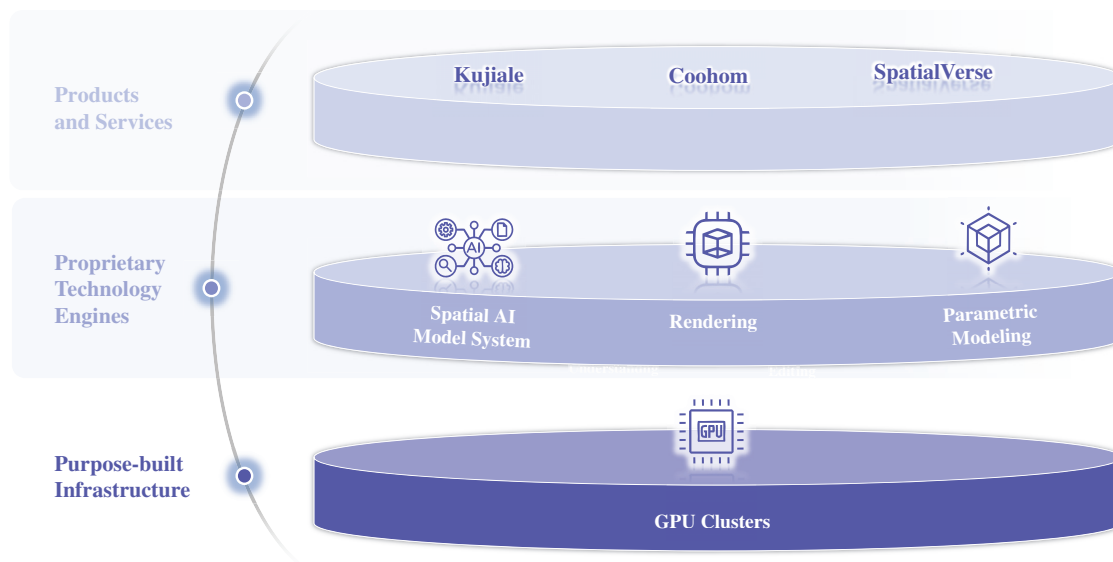
### OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors: (i) innovative spatial design software; (ii) industry leader facilitating collaboration across the spatial design value chain; (iii) unique tech-stack leveraging purpose-built infrastructure; (iv) proven land-and-expand strategy built on product-led growth and customer success; (v) deep commitment to customer success and satisfaction; and (vi) experienced management team and a culture supporting creativity and forward-looking thinking. For details, see “Business — Our Strengths.”

### OUR STRATEGIES

To achieve our mission and further strengthen our market position, we intend to implement the following strategies: (i) growing our customer base; (ii) continuing to enhance our products and tap into new business scenarios; (iii) continuing to invest in technology; (iv) expanding our global footprint; and (v) expanding and leveraging our ecosystem. For details, see “Business — Our Strategies.”

### OUR SOFTWARE PRODUCTS AND SERVICES ARCHITECTURE



We operate on a three-layer architecture: infrastructure, technology engines, and software products and services. Our purpose-built infrastructure utilizes optimized GPU clusters for high-performance graphic rendering and supports AI model training and inference. Our technology engines — covering AI, rendering, and BIM — provide core capabilities such as automated design generation, photorealistic image generation, and comprehensive 3D modeling. On top of these, we

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## SUMMARY

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offer a suite of software products and services that support spatial design, real-time rendering, dataset generation, simulation environments, digital twin modeling, and AI-assisted 3D reconstruction and content creation. For details, see “Business – Our Software Products and Services Architecture.”

### FEE MODELS

We typically serve customer needs by offering multiple tiers of subscriptions that vary by product depth and functionality, with pricing determined by the number of accounts and volume of usage. For individual users, we offer a free version of our products with entry-level functions, as well as various paid, premium tiers with advanced functions primarily targeting professional designers. For enterprise customers, we offer a selection of enterprise-grade software subscriptions and various types of professional services to deliver enhanced performance and customization. See “Business — Fee Models” for a detailed description of our key arrangements and pricing with our customers for major products during the Track Record Period.

### OUR CUSTOMERS AND SUPPLIERS

Our customers cover key players along the spatial design value chain, mainly including designers, interior design and construction companies, furniture manufacturers and retailers, custom furniture producers, real estate developers, and providers of construction materials. Our customer base is expanding across geographies, covering mainly China, South Korea, Southeast Asia, the United States, and India. In 2023, 2024 and 2025, revenues from our five largest customers in each year in aggregate accounted for 8.0%, 9.3% and 9.1% of our total revenue, respectively, while revenue from our largest customer in each year accounted for 2.2%, 2.5% and 2.6%, respectively. For details, see “Business — Our Customers.”

During the Track Record Period, our suppliers primarily consist of (i) IT service providers, including server, public cloud, and computer equipment providers; (ii) business traveling agencies, given our extensive business travel needs of our employees stemming from our large and geographically diverse enterprise customer base; and (iii) real property leasing and management companies. In 2023, 2024 and 2025, our top five suppliers in each year in aggregate accounted for 34.1%, 35.7% and 36.1% of our total purchase, respectively, while our largest supplier in each year accounted for 8.8%, 10.9% and 11.5%, respectively. For details, see “Business — Our Suppliers.”

### SALES AND MARKETING

We have adopted a land-and-expand strategy that comes in two prongs: a freemium model to quickly land new users and capture their mindshare, and a focus on delivering high-quality products and strong customer success support to convert these users into paying customers and increase their lifetime value. Individual users typically start with our free version and upgrade as they become more familiar with our offerings. The conversion rate from free to paid users rose steadily during the Track Record Period, reaching 6.8%, 8.5% and 9.6% in 2023, 2024 and 2025, respectively. A meaningful portion of enterprise customers also originated from free or personal versions before upgrading to enterprise subscriptions.

To further drive customer conversion, expansion and retention, we plan to continue enhancing core features and introducing new tools for Kujiale, while improving Coohom’s localization to better serve overseas markets. Complementing our product-led strategy, we also expand our customer base through industry exhibitions, localized sales networks, and sales initiatives with industry partners. In overseas markets, our near-term priorities include deepening penetration in South Korea, Thailand and India, while further developing long-term growth markets such as the United States and Japan.

## SUMMARY

We sell primarily through our direct sales teams in Asia and the United States, supported by a tiered marketing approach tailored to different customer segments. For small to medium-sized enterprises, our salesforce engages prospects online with AI-assisted tools for broad, efficient coverage, while dedicated industry-focused teams serve key accounts with customized support. To a lesser extent, we work with third-party agents under commission model or distributor model. In 2023, 2024 and 2025, our subscription revenues attributable to direct sales accounted for 98.2%, 98.2% and 98.0% of our total subscription revenues, respectively. See “Business — Sales and Marketing” for more details.

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

#### Summary of the Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss, both in absolute amounts and as a percentage of our total revenue, for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(RMB in thousands, except percentage)</i>					
Revenue . . . . .	663,540	100.0	754,830	100.0	819,994	100.0
Cost of revenues . . . . .	(154,233)	(23.2)	(144,068)	(19.1)	(145,706)	(17.8)
<b>Gross profit . . . . .</b>	<b>509,307</b>	<b>76.8</b>	<b>610,762</b>	<b>80.9</b>	<b>674,288</b>	<b>82.2</b>
Other income . . . . .	35,656	5.4	27,001	3.6	28,197	3.4
Other net gains/(losses). . . . .	4,211	0.6	6,880	0.9	(333)	(0.0)
Impairment losses on intangible assets and goodwill . . . . .	—	—	—	—	(7,464)	(0.9)
Selling and marketing expenses . . . . .	(356,435)	(53.7)	(326,453)	(43.2)	(274,086)	(33.4)
Administrative expenses . . . . .	(95,928)	(14.5)	(96,440)	(12.8)	(111,090)	(13.5)
Research and development costs . . . . .	(390,805)	(58.9)	(337,345)	(44.7)	(290,940)	(35.5)
<b>(Loss)/profit from operations . . . . .</b>	<b>(293,994)</b>	<b>(44.3)</b>	<b>(115,595)</b>	<b>(15.3)</b>	<b>18,572</b>	<b>2.3</b>
Finance costs . . . . .	(1,088)	(0.2)	(1,251)	(0.2)	(1,075)	(0.1)
Changes in the carrying amount of redemption liabilities . . . . .	(350,813)	(52.9)	(396,581)	(52.5)	(445,493)	(54.3)
Share of (loss)/profit of an associate . . . . .	(202)	(0.0)	(45)	(0.0)	91	0.0
<b>Loss before taxation . . . . .</b>	<b>(646,097)</b>	<b>(97.4)</b>	<b>(513,472)</b>	<b>(68.0)</b>	<b>(427,905)</b>	<b>(52.2)</b>
Income tax . . . . .	—	—	—	—	—	—
<b>Loss for the year . . . . .</b>	<b>(646,097)</b>	<b>(97.4)</b>	<b>(513,472)</b>	<b>(68.0)</b>	<b>(427,905)</b>	<b>(52.2)</b>

#### Non-IFRS Measure

To supplement our consolidated financial statements presented under IFRS, we use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. 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 combined results of operations in the same manner as it helps our management. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, this non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

## SUMMARY

We define our adjusted net (loss)/profit (non-IFRS measure) as loss for the year adjusted by adding back (i) share-based compensation expenses, (ii) changes in the carrying amount of redemption liabilities, and (iii) listing expenses. Share-based compensation expenses represent expenses incurred in connection with our equity incentive plan, which are non-cash expenses. Changes in the carrying amount of redemption liabilities represent the carrying amount changes of the convertible redeemable preferred shares issued by our Company. This item is non-cash in nature, as all the preferred shares of the Company will be automatically converted into ordinary shares upon the completion of the Listing. Therefore, we do not expect to record any further changes in the carrying amount of redemption liabilities after the Listing. Listing expenses represent the expenses related to this Global Offering.

The table below sets forth a reconciliation of our adjusted net (loss)/profit (non-IFRS measure) to the nearest measures prepared in accordance with IFRS for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Loss for the year</b> . . . . .	<b>(646,097)</b>	<b>(513,472)</b>	<b>(427,905)</b>
<b>Add:</b>			
Share-based compensation expenses . . . . .	53,355	37,352	18,813
Changes in the carrying amount of redemption liabilities . . . . .	350,813	396,581	445,493
Listing expenses . . . . .	—	9,490	20,726
<b>Adjusted net (loss)/profit (non-IFRS measure)</b> . . . . .	<b>(241,929)</b>	<b>(70,049)</b>	<b>57,127</b>

### Major Components of the Consolidated Statements of Profit or Loss

#### Revenue

We operate primarily under a subscription model. During the Track Record Period, we generated revenue primarily from software subscriptions by our enterprise and individual customers and, to a lesser extent, from the provision of professional services to our enterprise customers. Approximately 95% or more of our revenue came from business scenarios involving residences, office buildings, retail stores, and commercial projects during the Track Record Period.

	For the Year Ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(RMB in thousands, except percentage)</i>					
Subscription revenues . . . . .	647,089	97.5	736,025	97.5	794,787	96.9
Enterprise customers . . . . .	562,825	84.8	627,565	83.1	669,057	81.6
Individual customers . . . . .	84,264	12.7	108,460	14.4	125,730	15.3
Professional service revenues . .	16,451	2.5	18,805	2.5	25,207	3.1
<b>Total</b> . . . . .	<b>663,540</b>	<b>100.0</b>	<b>754,830</b>	<b>100.0</b>	<b>819,994</b>	<b>100.0</b>

We have experienced continued growth during the Track Record Period. Our revenue increased by 13.8% from 2023 to 2024, and further increased by 8.6% in 2025, primarily driven by increased subscription revenue contribution from key accounts and an expanded customer base. Subscription revenue from key accounts grew by 20.9% from RMB257.4 million in 2023 to RMB311.3 million in 2024, and further grew by 16.6% to RMB363.0 million in 2025, mainly driven

## SUMMARY

by strong customer retention and high renewal rates, as well as the rollout of new features that encouraged customers to upgrade their accounts, supported by enhanced sales and marketing efforts. During the Track Record Period, we recorded growth in our customer base across both enterprise customers (including key accounts) and individual customers. For details on the number of customers, subscription revenue, NRR rates, and logo retention rates for each customer category, see “— Key Operating Metrics.”

During the Track Record Period, the majority of our revenue was generated from Chinese mainland market, with overseas revenue contributing a relatively smaller portion. The table below sets forth a breakdown of our revenue by geographical market, both in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Subscription revenues . . . . .	647,089	97.5	736,025	97.5	794,787	96.9
Chinese mainland <sup>(1)</sup> . . . . .	609,973	91.9	681,841	90.4	726,341	88.6
Outside Chinese mainland <sup>(2)</sup> . . . . .	37,116	5.6	54,184	7.1	68,446	8.3
Professional service revenues . . . . .	16,451	2.5	18,805	2.5	25,207	3.1
Chinese mainland . . . . .	13,626	2.1	15,292	2.0	19,965	2.4
Outside Chinese mainland <sup>(2)</sup> . . . . .	2,825	0.4	3,513	0.5	5,242	0.7
<b>Total . . . . .</b>	<b>663,540</b>	<b>100.0</b>	<b>754,830</b>	<b>100.0</b>	<b>819,994</b>	<b>100.0</b>

*Notes:*

- (1) Subscription revenues from Chinese mainland represent subscription revenues from Kujiale.
- (2) Subscription revenues from outside Chinese mainland represent subscription revenues from Coohom. In 2025, the overseas markets contributing no less than 5% of our total revenue outside China included South Korea, Southeast Asia, the United States, and India, accounting for approximately 33%, 15%, 7% and 7% of such overseas revenues, respectively.

### ***Cost of Revenues***

Our cost of revenues consists of (i) server cost and internet data center (IDC) expenses, representing expenses incurred for the set-up, operation, and maintenance of our GPU clusters and the rent of third-party cloud services; (ii) employee benefit expenses related to our staff responsible for the implementation and delivery of our software products and services; and (iii) other costs, mainly including outsourcing costs in relation to professional services, as well as amortization of intangible assets. See “Financial Information — Description of Major Components of the Consolidated Statements of Profit or Loss — Cost of Revenues” for a breakdown of our cost of revenues by nature.

Our cost of revenues decreased by 6.6% from RMB154.2 million in 2023 to RMB144.1 million in 2024. The decrease was mainly due to lower outsourcing costs as demand for modeling services declined with the expansion of our design content library, and reduced employee benefit expenses resulting from our increasingly standardized products which require less implementation support. Our cost of revenues remained relatively stable at RMB145.7 million in 2025, compared to RMB144.1 million in 2024. Throughout the Track Record Period, server and IDC costs became more efficient relative to revenue due to technology upgrades that improved real-time GPU resource allocation. As we continue to invest in infrastructure, we expect revenue growth to outpace costs as we achieve greater scale.

## SUMMARY

### *Gross Profit and Gross Margin*

Our gross profit represents our revenue less our cost of revenues. Our gross profit margin represents our gross profit as a percentage of our revenue. Our gross profit increased by 19.9% from RMB509.3 million in 2023 to RMB610.8 million in 2024. Our gross profit increased by 10.4% from RMB610.8 million in 2024 to RMB674.3 million in 2025. Our gross profit margin amounted to 76.8%, 80.9% and 82.2% in the respective years. The overall increase in gross margin was primarily driven by our cost-efficiency enhancement strategy, highlighting technological upgrades and refined management, as evidenced by (i) effective control of server costs and IDC expenses through optimized computing resource utilization, and (ii) reduced expenses related to implementation and delivery.

### *Selling and Marketing Expenses*

Our selling and marketing expenses decreased by 8.4% from RMB356.4 million in 2023 to RMB326.5 million in 2024, and further decreased by 16.0% to RMB274.1 million in 2025. These decreases were primarily due to our strategic efforts to optimize marketing operations and enhance operational efficiency. Specifically, we enhanced our tiered marketing approach with more targeted resource allocation across different customer segments. As a result, the number of our sales personnel reduced from 615 as of December 31, 2023 to 540 as of December 31, 2024, and to 484 as of December 31, 2025.

### *Research and Development Costs*

Our research and development costs decreased by 13.7% from RMB390.8 million in 2023 to RMB337.3 million in 2024, and further to RMB290.9 million in 2025. These decreases were mainly driven by the optimization of our R&D personnel, as AI adoption significantly improved development efficiency and team productivity. AI tools now support the full R&D workflow by streamlining R&D requirements communication, assisting with coding, and improving the accuracy and efficiency of deployment and release processes.

### *Loss for the Year*

Our loss for the year narrowed from RMB646.1 million in 2023 to RMB513.5 million in 2024, and further narrowed to RMB427.9 million in 2025, primarily because the growth in revenue outpaced the increase in costs and expenses in each year during the Track Record Period.

### **Summary of the Consolidated Statements of Financial Position**

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report included in Appendix I to this prospectus:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets . . . . .	153,190	82,222	131,200
Total current assets . . . . .	612,894	533,976	419,596
<b>Total assets . . . . .</b>	<b>766,084</b>	<b>616,198</b>	<b>550,796</b>
Total non-current liabilities . . . . .	194,481	134,150	62,688
Total current liabilities . . . . .	3,899,619	4,340,083	4,671,966
<b>Total liabilities . . . . .</b>	<b>4,094,100</b>	<b>4,474,233</b>	<b>4,734,654</b>
<b>Net current liabilities . . . . .</b>	<b>(3,286,725)</b>	<b>(3,806,107)</b>	<b>(4,252,370)</b>
<b>Total deficit . . . . .</b>	<b>(3,328,016)</b>	<b>(3,858,035)</b>	<b>(4,183,858)</b>

## SUMMARY

Our net current liabilities increased from RMB3,286.7 million as of December 31, 2023 to RMB3,806.1 million as of December 31, 2024, primarily due to higher redemption liabilities and decreases in time deposits and financial assets at FVPL, as well as increased deferred revenue, partially offset by higher cash and cash equivalents and lower trade and other payables. Our net current liabilities increased from RMB3,806.1 million as of December 31, 2024 to RMB4,252.4 million as of December 31, 2025, primarily due to higher redemption liabilities and lower cash and cash equivalents, partially offset by an increase in financial assets measured at FVPL and a decrease in trade and other payables.

Our redemption liabilities represent our obligation to redeem all or part of the convertible preferred shares issued to investors, upon their request, when a specific triggering event occurs. These convertible redeemable preferred shares will be re-designated from liabilities to equity upon automatic conversion into ordinary shares at the time of the Listing. Our redemption liabilities increased from RMB3,286.7 million as of December 31, 2023 to RMB3,736.1 million as of December 31, 2024, and further increased to RMB4,091.5 million as of December 31, 2025, primarily due to the continuous increase in the carrying amount from the existing series of financing recognized. For more details, see “Financial Information — Discussion of Selected Items From the Consolidated Statements of Financial Position — Liabilities — Redemption Liabilities” and Note 26 to the Accountants’ Report included in Appendix I to this prospectus.

Our total deficit increased from RMB3,328.0 million as of December 31, 2023 to RMB3,858.0 million as of December 31, 2024, mainly due to our loss for the year of RMB513.5 million and other comprehensive income for the year of RMB49.2 million, partially offset by equity settled share-based payments of RMB32.7 million. Our total deficit increased from RMB3,858.0 million as of December 31, 2024 to RMB4,183.9 million as of December 31, 2025, mainly due to our loss for the year of RMB427.9 million, partially offset by other comprehensive income for the year of RMB85.6 million and equity settled share-based payments of RMB16.5 million. For detailed information, see the consolidated statements of changes in equity included in Appendix I to this prospectus.

Looking ahead, our net asset position will significantly improve upon completion of this offering, as our redemption liabilities will be reclassified as equity upon its automatic conversion into ordinary shares at Listing. Together with the net proceeds from this Global Offering, we believe we can gradually shift from a net liability to a net asset position over time, supported by continued business growth and expense optimization.

### Summary of Consolidated Statements of Cash Flows

The following table shows a summary of our cash flows for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash used in operating activities . . . .	(62,568)	(108,188)	(19,217)
Net cash (used in)/generated from investing activities . . . . .	(134,776)	203,634	(51,406)
Net cash used in financing activities . . . .	(16,724)	(15,354)	(15,694)
<b>Net (decrease)/increase in cash and cash equivalents . . . . .</b>	<b>(214,068)</b>	<b>80,092</b>	<b>(86,317)</b>
Cash and cash equivalents at the beginning of the year . . . . .	576,575	365,823	448,818
Effects of foreign exchange rate changes .	3,316	2,903	(5,574)
<b>Cash and cash equivalents at end of the year . . . . .</b>	<b>365,823</b>	<b>448,818</b>	<b>356,927</b>

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## SUMMARY

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We had negative cash flows from our operating activities during the Track Record Period, primarily due to our loss before taxation for the relevant year, which was adjusted by non-cash and non-operating items and changes in working capital.

### Key Financial Ratios

Our key financial ratios comprise (i) total revenue growth rate, (ii) gross profit margin, and (iii) adjusted net (loss)/profit margin (a non-IFRS measure) for each year during the Track Record Period. For further details, please refer to “Financial Information — Key Financial Ratios.”

### Rule 13.46(2) of the Listing Rules

Rule 13.46(2) of the Listing Rules requires an overseas issuer to send an annual report or a summary financial report to its shareholders within four months after the end of the financial year to which the report relates. Since (i) this prospectus already includes the financial information of the Company for the year ended December 31, 2025, as required under Appendix D2 to the Listing Rules in relation to annual reports; (ii) we will not be in breach of the Articles of Association, laws and regulations of the Cayman Islands or other regulatory requirements as a result of not distributing such annual reports and accounts; and (iii) we have complied with the applicable code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, we will not separately prepare and publish and send an annual report to our Shareholders for the year ended December 31, 2025. In addition, we will issue an announcement by April 30, 2026, stating that we will not separately prepare and send an annual report to our Shareholders for the year ended December 31, 2025, as the relevant financial information has been included in this prospectus. We will still comply with the requirements under Rule 13.91(5) of the Listing Rules.

## BUSINESS SUSTAINABILITY

Our business exhibits the typical economics of a subscription-based software provider, requiring significant upfront investment in product development, infrastructure and customer acquisition before reaching scale. As adoption grows, recurring subscription revenues become more predictable, incremental servicing costs remain relatively low, and operating leverage typically improves margins and profitability.

We have pursued this model in a rapidly growing spatial design software market, investing in purpose-built GPU infrastructure and continuous R&D, which led to short-term losses but strengthened our competitive edge for long-term growth. During the Track Record Period, we experienced both revenue growth and improvement of profitability. Our revenue grew from RMB663.5 million in 2023 to RMB820.0 million in 2025; gross margin expanded from 76.8% in 2023 to 82.2% in 2025; and net loss for the year narrowed from RMB646.1 million in 2023 to RMB427.9 million in 2025. On a non-IFRS basis we achieved adjusted net profit (non-IFRS measure) of RMB57.1 million in 2025, reflecting improving scale benefits.

As recurring revenues grow and marginal costs per additional customer decline, we expect continued operating leverage. Our plan to achieve long-term profitability is centered on (i) further expanding the customer base, (ii) increasing customer lifetime value through product enhancement and higher satisfaction/renewals, and (iii) disciplined cost management and operational efficiency. Considering industry growth, our leadership position, our proven subscription model, the nature of software business, and our improving margins and loss reduction, the Directors believe the Group has a sustainable business.

We maintain adequate liquidity to support ongoing operations and growth. In 2025, our cash burn (defined as net cash used in operating activities) was RMB19.2 million. Taking into account cash and cash equivalents of RMB131.3 million and committed unutilized bank loan facilities of RMB1.0 billion as of February 28, 2026, together with operating cash inflows, the Directors (and the Joint Sponsors) consider we have sufficient working capital for present needs and for at least the next 12 months from the date of the prospectus.

See “Business — Business Sustainability” for more details.

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## SUMMARY

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### RISK FACTORS

Our business and the Global Offering involve certain risks as set out in “Risk Factors” in this prospectus. You should read that section in its entirety carefully before you decide to invest in our Shares. We believe the most significant risks we face include but are not limited to the following:

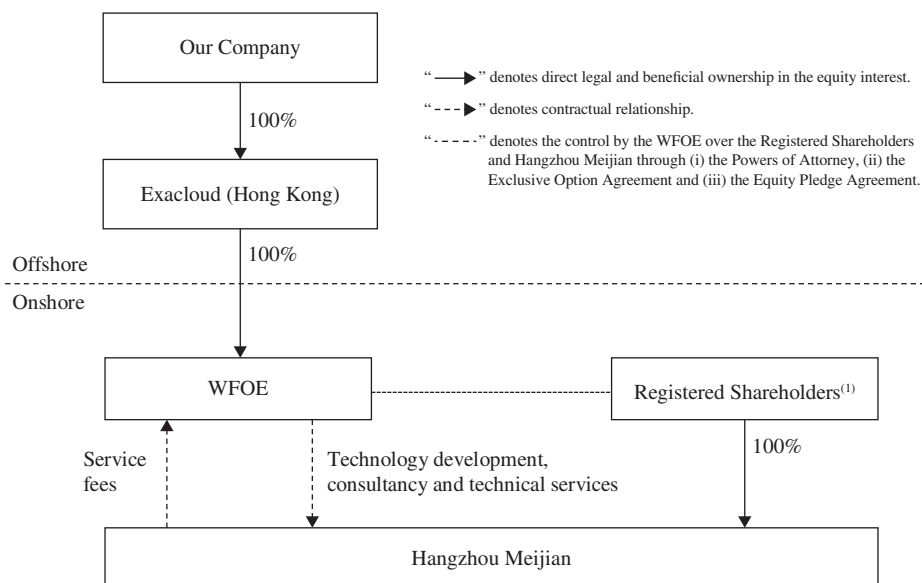
- Our historical growth may not be indicative of our future growth. If we fail to properly manage future growth, our business, results of operations, financial condition, and prospects could be materially adversely affected;
- We incurred losses and generated net operating cash outflows during the Track Record Period, and we may not be able to achieve or sustain profitability in the future;
- Our success depends on the growth in market acceptance for our software products. If the market for our software products, especially the spatial design software market in China, develops more slowly than we expect or declines, our revenue could decrease and our business could be adversely affected;
- If we fail to improve the functionality, performance, reliability, design, security, and scalability of our software to suit our customers’ evolving needs, we may lose our customers;
- If we fail to continue innovating and keeping pace with technological and AI developments, our business operation, financial performance and share price may be materially and adversely affected;
- Our initiatives to develop new products and services, and introduce new technologies may not succeed, which may limit our future growth;
- We are required to comply with laws and regulations in the PRC relating to data privacy and security. If we fail to comply with such laws and regulations, our business, results of operations, financial condition, and prospects may be adversely affected;
- We face risks associated with the use of our AI technologies. Integrating AI technologies into our software may expose us to potential infringement claims and higher costs for regulatory compliance;
- We operate in a competitive market and may not be able to compete successfully against our existing and future competitors; and
- We are continuing to expand our operations outside the PRC, where we may be subject to increased business, regulatory, and economic risks that could materially and adversely affect our business, results of operations, financial condition, and prospects.

### CONTRACTUAL ARRANGEMENTS

The operation of our certain businesses during the Track Record Period are subject to various foreign ownership restrictions under PRC laws and regulations. In particular, our Consolidated Affiliated Entity had obtained the ICP License (internet information services only), the EDI License (business e-commerce only) for value-added telecommunication services and the R&T License for production of radio and television programs. In order to comply with PRC laws and regulations and maintain effective control over the operation of such businesses, we have entered into the Contractual Arrangements which allow us to enjoy substantially all of the economic benefits derived from the operations of our Consolidated Affiliated Entity, namely Hangzhou Meijian. In 2023, 2024 and 2025, Hangzhou Meijian contributed to 0.5%, 0.4% and 0.3% of the total revenue of the Group, respectively.

## SUMMARY

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entity to our Group under the Contractual Arrangements. For details, see “Contractual Arrangements.”



*Note:*

- (1) As of the Latest Practicable Date, the Registered Shareholders of Hangzhou Meijian are Mr. Huang as to 50.32%, Mr. Chen as to 35.94%, and Mr. Zhu as to 13.74%, respectively.

On January 20, 2026, we voluntarily revoked the R&T License, and such process was completed on the same date. Our Company has undertaken to the Stock Exchange that, among others, we will complete the adjustment of the Contractual Arrangements to further comply with the “narrowly tailored” requirements under the Guide for New Listing Applicants within six months from its Listing Date, and proactively pursue a 50% : 50% shareholding split under which our Consolidated Affiliated Entity will be held 50% by our WFOE and 50% by the Registered Shareholders. We will provide a status update on the adjustment of the Contractual Arrangements in our annual report. For details, see “Contractual Arrangements.” For the risks relating to the Contractual Arrangements, see “Risk Factors — Risks Related to Our Corporate Structure and Contractual Arrangements.”

## CONTINUING CONNECTED TRANSACTION

We have entered into the Contractual Arrangements, which are expected to continue after the Listing and will constitute a non-exempt continuing connected transaction under Chapter 14A of the Listing Rules upon Listing. For details, see “Connected Transactions” and “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.”

## OUR PRE-IPO INVESTORS

We have received several rounds of Pre-IPO Investments since our establishment and attracted a number of reputable institutional investors to invest in our Company, including, among others, IDG, Hillhouse and Shunwei. For details, see “History, Reorganization and Corporate Structure — Pre-IPO Investments.”

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## SUMMARY

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### PRE-IPO EQUITY INCENTIVE PLANS

We have adopted the Pre-IPO Equity Incentive Plans. For details of the summary of the principal terms of the Pre-IPO Equity Incentive Plans and the dilution impact resulting from full exercise of all outstanding Options granted thereunder, see “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus.

### POST-IPO EQUITY INCENTIVE PLANS

We have adopted the Post-IPO Equity Incentive Plans. For details of the summary of the principal terms of the Post-IPO Equity Incentive Plans, see “Statutory and General Information — E. Post-IPO Equity Incentive Plans” in Appendix IV to this prospectus.

### INTERNATIONAL REGULATORY CHANGES

Recent U.S.–China trade tensions have led to significant tariff volatility. However, we do not expect a direct material impact because (i) our software exports, including those to the United States, were not subject to tariffs during the Track Record Period as they are services in nature; (ii) U.S. revenue contributed less than 1% of our total revenue in each year during the Track Record Period, limiting any potential effect even if future tariffs were expanded to software; (iii) our global expansion strategy is flexible and can be adjusted in response to geopolitical developments; (iv) the core components of our infrastructure, such as servers and chips, are not made in or sourced from the United States; and (v) we have not observed material procurement cost increases or received supplier warnings of such risks. Indirect impacts remain uncertain. See “Risk Factors — International trade policies, geopolitics and trade protection measures” for further discussion. For the foregoing reasons, our Directors are of the view, and the Joint Sponsors concur, that, as of the Latest Practicable Date, the recent tariff uncertainty is not expected to have a direct material adverse impact on our business operations, financial performance, customers and suppliers relationships, or expansion plans.

### RECENT DEVELOPMENT

#### Key Operational Data Update

Since December 31, 2025, we have maintained stable business operations and continued to develop steadily. As of January 31, 2026, we served 47,561 enterprise customers, representing a steady increase from 47,416 enterprise customers as of December 31, 2025. According to our unaudited management accounts, we recorded higher subscription revenues in January 2026 compared to the same period in 2025, primarily driven by increased subscription revenue per customer.

#### Net Loss for 2026

As we continue to invest in product upgrades to support deeper market penetration and strengthen our presence in new industry verticals and global markets, we expect to continue to incur substantial costs and expenses in the near term. As a result, we anticipate recording a net loss for 2026. See “Business — Business Sustainability” for a detailed discussion of our historical loss-making positions and our path to profitability. In addition to these planned investments, a key factor contributing to this forecast loss is the impact of changes in the carrying amount of redemption liabilities, which will no longer be recorded after the Listing. For more information, see “Financial Information — Description of Major Components of the Consolidated Statements of Profit or Loss Changes in the Carrying Amount of Redemption Liabilities.”

### NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants’ Report included in Appendix I to this prospectus.

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## SUMMARY

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### APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in our Shares in issue (including the Ordinary Shares in issue and the Ordinary Shares to be converted from the Preferred Shares upon the Listing) and to be issued (i) pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) under the Pre-IPO Equity Incentive Plans; and (iii) under the Post-IPO Equity Incentive Plans.

We applied on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules.

### OFFERING STATISTICS

	Based on the Offer Price of HK\$6.72 per Offer Share	Based on the Offer Price of HK\$7.62 per Offer Share
Market capitalization of our Shares <sup>(1)</sup> . . . . .	HK\$11.4 billion	HK\$13.0 billion
Unaudited pro forma adjusted consolidated net tangible assets per Share <sup>(2)</sup> . . . . .	HK\$0.55	HK\$0.64

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*Notes:*

- (1) The calculation of market capitalization is based on 1,700,106,840 Shares expected to be in issue upon completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans).
- (2) The unaudited pro forma adjusted consolidated net tangible assets per Share is determined on the basis that a total of 1,603,327,317 Shares (which is calculated based on 1,539,487,840 Shares as of December 31, 2025 taking into account the modification of terms of the Preferred Shares as set out in Note 26 of Appendix I to this prospectus and adjusted for 160,619,000 Shares newly issued upon Global Offering, but excluding 96,779,523 issued but not outstanding ordinary shares held by the Share Scheme Trust and co-founders on behalf of the Company as set out in Note 29(d) of Appendix I to this prospectus) were in issue immediately following the completion of the Global Offering assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans.

### LISTING EXPENSES

Our listing expenses represent professional fees, underwriting commissions, and other fees incurred in connection with the Global Offering. The estimated total listing expenses (based on the mid-point of the Offer Price range and assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately RMB112.6 million, accounting for approximately 11.1% of our gross proceeds. The estimated total listing expenses consist of (i) underwriting-related expenses (including but not limited to commissions and fees) of approximately RMB57.6 million, and (ii) non-underwriting related expenses of approximately RMB55.0 million, which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB29.6 million, and other fees and expenses of approximately RMB25.4 million. During the Track Record Period, RMB30.2 million of the incurred listing expenses were charged to our consolidated statements of profit or loss and other comprehensive income and RMB4.4 million of the incurred expenses were recognized to our consolidated statements of financial position. After the Track Record Period, we expect to incur listing expenses of approximately RMB78.0 million, of which RMB20.2 million is expected to be charged to our consolidated statements of profit or loss and other comprehensive income and RMB57.8 million is expected to be deducted from equity. This calculation is subject to adjustment based on the actual amount incurred or to be incurred.

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## SUMMARY

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### DIVIDEND POLICY

As advised by our Cayman Islands legal advisor, under Cayman Islands law, the financial position of accumulated losses does not necessarily prohibit us from declaring and paying dividends to our Shareholders, as dividends may be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board. Throughout the Track Record Period, we did not pay or declare any dividend. Currently, we do not have a formal dividend policy or a fixed dividend distribution ratio.

### FUTURE PLANS AND USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$1,024.1 million, after deducting estimated underwriting commissions, fees and expenses payable by us in connection with the Global Offering, assuming an Offer Price of HK\$7.17 per Share, being the mid-point of the indicative Offer Price range of HK\$6.72 to HK\$7.62 per Share, and assuming the Over-allotment Option is not exercised.

We currently intend to apply the net proceeds from the Global Offering for the following purposes:

- Approximately 30.0% of the net proceeds, or HK\$307.2 million, will be used to implement our international expansion strategy. We aim to strengthen our global market presence by deepening sales penetration, expanding marketing outreach, and fostering strategic alliances with established industry leaders. In tandem, we will launch comprehensive brand awareness campaigns to enhance the global visibility and adoption of our products. We will prioritize building relationships with leading players in the local markets to strengthen our credentials and enhance our brand image and reputation;
- Approximately 20.0% of the net proceeds, or HK\$204.8 million, will be used to enhance functionalities of our existing products and introduce new products and/or features, catering to both real-world spaces and virtual environments;
- Approximately 20.0% of the net proceeds, or HK\$204.8 million, will be used to support our domestic sales and marketing initiatives and promote our brand visibility;
- Approximately 20.0% of the net proceeds, or HK\$204.8 million, will be used to invest in our core technologies and infrastructure; and
- Approximately 10.0% of the net proceeds, or HK\$102.4 million, will be used to be used for working capital and general corporate purposes.

For details, see “Future Plans and Use of Proceeds.”

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## DEFINITIONS

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*In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in “Glossary of Technical Terms.”*

<b>“2014 Pre-IPO Equity Incentive Plan”</b>	the equity incentive plan initially adopted by our Company on August 28, 2014, as amended on June 30, 2017 and October 28, 2021
<b>“2024 Pre-IPO Equity Incentive Plan”</b>	the equity incentive plan adopted by our Company on December 17, 2024
<b>“Accountants’ Report”</b>	the accountants’ report on the historical information of the Company and its subsidiaries included in the Accountants’ Report in Appendix I to this prospectus
<b>“affiliate(s)”</b>	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
<b>“AFRC”</b>	the Accounting and Financial Reporting Council of Hong Kong
<b>“Articles”</b>	the articles of association of our Company conditionally adopted on April 1, 2026 with effect from the Listing Date and as amended from time to time, a summary of which is set out in “Summary of the Constitution of the Company and Cayman Companies Act” in Appendix III to this prospectus
<b>“associate(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Audit Committee”</b>	the audit committee of our Board
<b>“Board” or “Board of Directors”</b>	the board of Directors of our Company
<b>“business day”</b>	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
<b>“BVI”</b>	the British Virgin Islands
<b>“Capital Market Intermediary(ies)” or “CMI(s)”</b>	the capital market intermediaries as named in “Directors and Parties Involved in the Global Offering”
<b>“Cayman Companies Act” or “Companies Act”</b>	the Companies Act (As revised) of the Cayman Islands Cap. 22 (Law 3 of 1961), as amended, supplemented or otherwise modified from time to time
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC

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## DEFINITIONS

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<b>“China” or “PRC”</b>	the People’s Republic of China which, for the purpose of this prospectus only, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan, China
<b>“close associate(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<b>“Companies (Winding Up and Miscellaneous Provisions) Ordinance”</b>	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
<b>“Company,” “our Company” or “the Company”</b>	Manycore Tech Inc. (formerly known as Exacloud Limited), an exempted company with limited liability incorporated in the Cayman Islands on July 29, 2013
<b>“Compliance Advisor”</b>	Rainbow Capital (HK) Limited
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“connected transaction(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Consolidated Affiliated Entity”</b>	the entity we control through the Contractual Arrangements, namely Hangzhou Meijian, details of which are set out in “History, Reorganization and Corporate Structure” and “Contractual Arrangements”
<b>“Contractual Arrangements”</b>	a series of contractual arrangements entered into by, among others, the WFOE, Hangzhou Meijian and the Registered Shareholders as applicable, details of which are set out in “Contractual Arrangements”
<b>“Coohom (Hong Kong)”</b>	Coohom (Hong Kong) Limited (酷家樂(香港)有限公司), a company incorporated under the laws of Hong Kong on October 29, 2019, and an indirectly wholly-owned subsidiary of our Company
<b>“Coohom Inc.”</b>	Coohom Inc., previously known as Coohom, a company established in the State of California, United States on May 14, 2019, and an indirectly wholly-owned subsidiary of our Company
<b>“core connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Corporate Governance Code”</b>	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
<b>“CSRC”</b>	the China Securities Regulatory Commission (中國證券監督管理委員會)

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## DEFINITIONS

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<b>“Data Compliance Advisor”</b>	Jingtian & Gongcheng, our legal advisor as to PRC cybersecurity and data privacy protection laws
<b>“Director(s)” or “our Director(s)”</b>	the director(s) of our Company
<b>“EDI License”</b>	the value-added telecommunications business operating license (中華人民共和國增值電信業務經營許可證) for online data processing and transaction processing business (business e-commerce only)
<b>“EIT”</b>	enterprise income tax
<b>“EIT Law”</b>	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
<b>“Exacloud (Hong Kong)”</b>	Exacloud (Hong Kong) Limited (億雲(香港)有限公司), a company incorporated under the laws of Hong Kong on August 13, 2013 and a wholly-owned subsidiary of our Company
<b>“Exchange Participants”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Extreme Conditions”</b>	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
<b>“FINI”</b>	Fast Interface for New Issuance, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
<b>“Foreign Investment Law”</b>	the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), as amended, supplemented or otherwise modified from time to time
<b>“Foreign Investment Law Implementing Regulations”</b>	the Implementation Regulations for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) promulgated by the State Council on December 26, 2019
<b>“Frost &amp; Sullivan” or “Industry Consultant”</b>	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent industry consultant commissioned by us to prepare the Frost & Sullivan Report
<b>“Frost &amp; Sullivan Report”</b>	an independent market research report, commissioned by our Company and prepared by Frost & Sullivan

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## DEFINITIONS

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<b>“General Rules of HKSCC”</b>	the terms and conditions regulating the use of HKSCC’s services, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
<b>“Global Offering”</b>	the Hong Kong Public Offering and the International Offering
<b>“Group,” “our Group,” “we,” “us” or “our”</b>	our Company, our subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and consolidated affiliated entity, such subsidiaries and consolidated affiliated entity as if they were subsidiaries and consolidated affiliated entity of our Company at the relevant time
<b>“Guide for New Listing Applicants”</b>	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
<b>“Hangzhou Meijian”</b>	Hangzhou Meijian Technology Co., Ltd., (杭州美間科技有限公司), a limited liability company established in the PRC on February 18, 2016 and the Consolidated Affiliated Entity
<b>“Hangzhou QunHe”</b>	Hangzhou QunHe Information Technology Co., Ltd. (杭州群核信息技術有限公司), a limited liability company established in the PRC on November 9, 2011 and an indirectly wholly-owned subsidiary of our Company
<b>“Hangzhou Yunjiazhuang” or “WFOE”</b>	Hangzhou Yunjiazhuang Network Technology Co., Ltd. (杭州雲家裝網絡科技有限公司), a limited liability company established in the PRC on November 29, 2013 and an indirectly wholly-owned subsidiary of our Company
<b>“HK” or “Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“HK\$” or “HK dollars”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“HKSCC EIPO”</b>	the application for Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for Hong Kong Offer Shares on your behalf
<b>“HKSCC Nominees”</b>	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC

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## DEFINITIONS

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<b>“HKSCC Operational Procedures”</b>	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
<b>“HKSCC Participant”</b>	a person admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
<b>“Hong Kong Offer Shares”</b>	16,062,000 Shares initially being for subscription in the Hong Kong Public Offering (subject to reallocation as described in “Structure of the Global Offering”)
<b>“Hong Kong Public Offering”</b>	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), on and subject to the terms and conditions described in “Structure of the Global Offering — The Hong Kong Public Offering”
<b>“Hong Kong Share Registrar”</b>	Computershare Hong Kong Investor Services Limited
<b>“Hong Kong Stock Exchange” or “Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Hong Kong Underwriters”</b>	the underwriters of the Hong Kong Public Offering as listed in “Underwriting — Hong Kong Underwriters”
<b>“Hong Kong Underwriting Agreement”</b>	the underwriting agreement dated April 8, 2026 relating to the Hong Kong Public Offering entered into by, among others, our Company, Mr. Huang, Wintermatch International Limited, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, as further described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement”
<b>“ICP License”</b>	the value-added telecommunications business operating license (中華人民共和國增值電信業務經營許可證) for information service business (internet information services only)
<b>“IFRS”</b>	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee

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## DEFINITIONS

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<b>“Independent Third Party(ies)”</b>	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
<b>“International Offer Shares”</b>	144,557,000 Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be issued pursuant to any exercise of the Over-allotment Option (subject to reallocation as described in “Structure of the Global Offering”)
<b>“International Offering”</b>	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act, as further described in “Structure of the Global Offering — The International Offering”
<b>“International Underwriters”</b>	the underwriters of the International Offering
<b>“International Underwriting Agreement”</b>	the underwriting agreement relating to the International Offering expected to be entered into by, among others, our Company, the Joint Sponsors, the Overall Coordinators and the International Underwriters on or around the Price Determination Date, as further described in “Underwriting — Underwriting Arrangements and Expenses — International Offering — International Underwriting Agreement”
<b>“Joint Bookrunners,” “Joint Global Coordinators,” “Joint Lead Managers”</b>	the joint bookrunners, the joint global coordinators and the joint lead managers as named in “Directors and Parties Involved in the Global Offering”
<b>“Joint Sponsors”</b>	J.P. Morgan Securities (Far East) Limited and CCB International Capital Limited
<b>“Latest Practicable Date”</b>	March 31, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
<b>“Listing”</b>	the listing of the Shares on the Main Board of the Stock Exchange
<b>“Listing Committee”</b>	the Listing Committee of the Stock Exchange
<b>“Listing Date”</b>	the date, expected to be on or around Friday, April 17, 2026, on which the Shares are to be listed and on which dealings in the Shares are to be first permitted to take place on the Stock Exchange

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## DEFINITIONS

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<b>“Listing Rules”</b>	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
<b>“Main Board”</b>	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM (formerly known as the Growth Enterprise Market) of the Stock Exchange
<b>“Manycore Tech (Singapore)”</b>	MANYCORE TECH (SINGAPORE) PTE. LTD. (formerly known as Manycore Tech (Singapore) Pte. Ltd.), a company incorporated in Singapore on August 1, 2022 and an indirect wholly-owned subsidiary of our Company
<b>“Memorandum” or “Memorandum of Association”</b>	the memorandum of association of our Company conditionally adopted on April 1, 2026 with effect from the Listing Date and as amended from time to time, a summary of which is set out in “Summary of the Constitution of the Company and Cayman Companies Act” in Appendix III to this prospectus
<b>“Ministry of Finance” or “MOF”</b>	the Ministry of Finance of the PRC (中華人民共和國財政部)
<b>“Modelo Inc.”</b>	Modelo Inc., a company incorporated in the State of Delaware, United States on April 23, 2014 and an indirectly wholly-owned subsidiary of our Company
<b>“MOFCOM”</b>	the Ministry of Commerce of the PRC (中華人民共和國商務部)
<b>“Mr. Chen”</b>	Mr. Chen Hang (陳航), our co-founder, chief executive officer and an executive Director of our Group
<b>“Mr. Huang”</b>	Mr. Huang Xiaohuang (黃曉煌), our co-founder, chairman of our Board and an executive Director of our Group
<b>“Mr. Zhu”</b>	Mr. Zhu Hao (朱皓), our co-founder, chief technology officer and an executive Director of our Group
<b>“NDRC”</b>	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)
<b>“Nomination Committee”</b>	the nomination committee of our Board
<b>“Offer Price”</b>	the final offer price per Offer Share (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), expressed in Hong Kong dollars, at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering, to be determined as described in “Structure of the Global Offering — Pricing and Allocation”

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## DEFINITIONS

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<b>“Offer Share(s)”</b>	the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional Shares to be issued by our Company pursuant to the exercise of the Over-allotment Option
<b>“Ordinary Share(s)”</b>	ordinary share(s) in the share capital of our Company with a par value of US\$0.000025 each
<b>“Over-allotment Option”</b>	the option expected to be granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, to require our Company to allot and issue up to an aggregate of 24,092,500 additional Shares at the Offer Price, representing approximately 15% of the Offer Shares initially available under the Global Offering, to cover, among other things, over-allocations in the International Offering, if any, further details of which are described in “Structure of the Global Offering — Over-allotment Option”
<b>“Overall Coordinators” or “Sponsor-Overall Coordinators”</b>	the overall coordinators and sponsor-overall coordinators as named in “Directors and Parties Involved in the Global Offering”
<b>“Overseas Listing Trial Measures”</b>	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》) promulgated by the CSRC on February 17, 2023
<b>“PBOC”</b>	the People’s Bank of China (中國人民銀行), the central bank of the PRC
<b>“Post-IPO Equity Incentive Plans”</b>	collectively, the Post-IPO RSU Plan and the Post-IPO Share Option Plan
<b>“Post-IPO RSU Plan”</b>	the Post-IPO RSU Plan adopted by the Company on April 1, 2026, the principal terms of which are set out in the section headed “Statutory and General Information — E. Post-IPO Equity Incentive Plans” in Appendix IV to this prospectus
<b>“Post-IPO Share Option Plan”</b>	the Post-IPO Share Option Plan adopted by the Company on April 1, 2026, the principal terms of which are set out in the section headed “Statutory and General Information — E. Post-IPO Equity Incentive Plans” in Appendix IV to this prospectus
<b>“PRC Company Law”</b>	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
<b>“PRC GAAP”</b>	generally accepted accounting principles in the PRC

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## DEFINITIONS

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<b>“PRC Government” or “State”</b>	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof, or where the context requires, any of them
<b>“PRC Legal Advisor”</b>	Commerce & Finance Law Offices, our legal advisor as to PRC laws
<b>“Preferred Shares”</b>	the Series A Preferred Shares, the Series A-1 Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares, the Series C Preferred Shares, the Series D-1 Preferred Shares, the Series D-2 Preferred Shares, the Series D+1 Preferred Shares, the Series D+2 Preferred Shares, the Series E Preferred Shares and the Series E+ Preferred Shares
<b>“Pre-IPO Equity Incentive Plans”</b>	the Pre-IPO equity incentive plans adopted by our Company, including (i) the 2014 Pre-IPO Equity Incentive Plan and (ii) the 2024 Pre-IPO Equity Incentive Plan, a summary of the principal terms of which is set forth in “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus
<b>“Pre-IPO Investment(s)”</b>	the pre-IPO investment(s) in our Company undertaken by the Pre-IPO Investors, details of which are set out in “History, Reorganization and Corporate Structure”
<b>“Pre-IPO Investor(s)”</b>	the investors of the Pre-IPO Investments
<b>“Price Determination Agreement”</b>	the agreement to be entered into by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and our Company on the Price Determination Date to record and fix the Offer Price
<b>“Price Determination Date”</b>	the date on which the Offer Price is to be determined
<b>“Prospectus” or “prospectus”</b>	this prospectus being issued in connection with the Hong Kong Public Offering
<b>“QIB”</b>	a qualified institutional buyer within the meaning of Rule 144A
<b>“Registered Shareholders”</b>	the current registered shareholders of Hangzhou Meijian, being Mr. Huang, Mr. Chen and Mr. Zhu, details of whom are set out in the sections headed “History, Reorganization and Corporate Structure” and “Contractual Arrangements”
<b>“Regulation S”</b>	Regulation S under the U.S. Securities Act
<b>“Remuneration Committee”</b>	the remuneration committee of our Board

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## DEFINITIONS

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“Reorganization”	the corporate reorganization of our Group in preparation for the Listing, the details of which are set out in “History, Reorganization and Corporate Structure”
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“R&T License”	the Radio and Television Production Operation License (廣播電視節目製作經營許可證)
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“Series A Investor(s)”	holder(s) of the Series A Preferred Shares
“Series A Preferred Shares”	the series A preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
“Series A-1 Investor(s)”	holder(s) of the Series A-1 Preferred Shares
“Series A-1 Preferred Shares”	the series A-1 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
“Series B-1 Investor(s)”	holder(s) of the Series B-1 Preferred Shares
“Series B-1 Preferred Shares”	the series B-1 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
“Series B-2 Investor(s)”	holder(s) of the Series B-2 Preferred Shares
“Series B-2 Preferred Shares”	the series B-2 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
“Series C Investor(s)”	holder(s) of the Series C Preferred Shares
“Series C Preferred Shares”	the series C preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”

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## DEFINITIONS

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<b>“Series D-1 Investor(s)”</b>	holder(s) of the Series D-1 Preferred Shares
<b>“Series D-1 Preferred Shares”</b>	the series D-1 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
<b>“Series D-2 Investor(s)”</b>	holder(s) of the Series D-2 Preferred Shares
<b>“Series D-2 Preferred Shares”</b>	the series D-2 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
<b>“Series D+1 Investor(s)”</b>	holder(s) of the Series D+1 Preferred Shares
<b>“Series D+1 Preferred Shares”</b>	the series D+1 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
<b>“Series D+2 Investor(s)”</b>	holder(s) of the Series D+2 Preferred Shares
<b>“Series D+2 Preferred Shares”</b>	the series D+2 preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
<b>“Series E Investor(s)”</b>	holder(s) of the Series E Preferred Shares
<b>“Series E Preferred Shares”</b>	the series E preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
<b>“Series E+ Investor(s)”</b>	holder(s) of the Series E+ Preferred Shares
<b>“Series E+ Preferred Shares”</b>	the series E+ preferred shares with a par value of US\$0.000025 each in the authorized share capital of the Company, details of which are described in “History, Reorganization and Corporate Structure”
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO” or “Securities and Futures Ordinance”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>“Shanghai Mengdai”</b>	Shanghai Mengdai Network Technology Co., Ltd. (上海蒙袋網絡科技有限公司), a limited liability company established in the PRC on October 25, 2016 and deregistered on May 7, 2025

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## DEFINITIONS

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<b>“Share(s)”</b>	shares in the share capital of our Company at the relevant time as the context requires, which refer to (i) Ordinary Shares and Preferred Shares prior to the conversion of the Preferred Shares to Ordinary Shares; or (ii) Ordinary Shares following the conversion of the Preferred Shares to Ordinary Shares
<b>“Shareholder(s)”</b>	holder(s) of our Share(s)
<b>“South Korean Data Compliance Advisor”</b>	Bae, Kim & Lee LLC, our legal advisor as to South Korea data privacy and security laws
<b>“Stabilizing Manager”</b>	J.P. Morgan Securities (Asia Pacific) Limited
<b>“State Council”</b>	the State Council of the PRC (中華人民共和國國務院)
<b>“subsidiary(ies)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Takeovers Code”</b>	the Codes on Takeovers and Mergers and Share Buy-back issued by the SFC, as amended, supplemented or otherwise modified from time to time
<b>“Thailand Data Compliance Advisor”</b>	Tilleke & Gibbins International Ltd., our legal advisor as to Thailand data privacy and security laws
<b>“Track Record Period”</b>	the three financial years ended December 31, 2023, 2024 and 2025
<b>“treasury share(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Underwriters”</b>	the Hong Kong Underwriters and the International Underwriters
<b>“Underwriting Agreements”</b>	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
<b>“U.S.” or “United States”</b>	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
<b>“U.S. dollar” or “US\$”</b>	United States dollar, the lawful currency of the United States
<b>“U.S. Securities Act”</b>	United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
<b>“VAT”</b>	value-added tax

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## DEFINITIONS

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“White Form eIPO”	the application for the Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of <b>White Form eIPO Service Provider</b> at <u><a href="http://www.eipo.com.hk">www.eipo.com.hk</a></u>
“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited
“%”	per cent

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

*Translated English names of Chinese natural persons, legal persons, governmental authorities, institutions or other entities for which no official English translation exists are unofficial translations for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.*

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## GLOSSARY OF TECHNICAL TERMS

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*This glossary contains definitions of certain technical terms used in this prospectus in connection with us and our business. These may not correspond to standard industry definitions and may not be comparable to similar terms adopted by other companies.*

“2D”	two dimensions
“2K”	a resolution format of pixel dimensions of 2048 × 1080 pixels
“3D”	three dimensions
“AI”	artificial intelligence, the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions
“AIGC”	AI-generated content, meaning leveraging artificial intelligence to automate content generation and to generate personalized content according to user-inputted keywords or requirements
“AI copilot”	a type of artificial intelligence application designed to assist users by providing recommendations, suggestions, and automated actions based on user input and contextual understanding
“AI diffusion model”	a type of generative model used in artificial intelligence to create new data samples, often images, by simulating a process where data gradually transitions from noise to a coherent structure
“API”	application programming interface, a computer programming approach for facilitating exchange of information and executing instructions between different computer systems
“AR”	augmented reality, an interactive experience of a real-world environment where the objects that reside in the real world are enhanced by computer-generated perceptual information
“BIM”	building information modeling, an intelligent 3D model-based process that gives architecture, engineering, and construction professionals the insight and tools to more efficiently plan, design, construct, and manage buildings and infrastructure
“CAD”	computer-aided design, the use of software to aid in the creation, modification, analysis, or optimization of a design
“CAE”	computer-aided engineering, the use of software to aid in engineering analysis tasks
“CAGR”	compound annual growth rate

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## GLOSSARY OF TECHNICAL TERMS

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“CAM”	computer-aided manufacturing, the use of software and computer-controlled machinery to automate a manufacturing process
“cloud”	a network of remote servers hosted on the Internet and used to store, manage, process data, and offer algorithms in place of local servers or personal computers
“CNC”	computer numerical control, a way of controlling how machine tools operate using a computer
“CRM”	customer relationship management, a system that companies use to manage interactions with current and potential customers
“deep learning”	a machine learning technique that constructs artificial neural networks with multiple layers to extract features from the raw input
“digital twin”	a virtual representation of a physical asset, system, or process that is dynamically synchronized with real-world data for purposes such as simulation, monitoring, analysis, and operational decision-making
“embodied AI”	artificial intelligence integrated into physical entities or robots that interact with the environment, using sensors and actuators to perceive, reason and act in real-world contexts
“enterprise customers”	entities that were subscribers to our paid versions within 12 months prior to a given date. Different entities affiliated with one enterprise customer that subscribe to our software products are deemed as one enterprise customer for purposes of this calculation
“ERP”	enterprise resource planning, a system that organizations use to manage and integrate various business processes
“GPU”	graphic processing unit, a specialized electronic circuit designed to rapidly manipulate and alter memory to accelerate the creation of images
“individual customers”	individual subscribers to our paid versions within 12 months prior to a given date
“Isaac Sim”	a simulation platform developed by NVIDIA for designing, testing, and training intelligent robots in realistic virtual environments
“key accounts”	enterprise customers whose annual revenue contributions reach RMB200,000, a classification determined based on our industry experience and understanding of our customer base, which is consistent with the industry norm, according to Frost & Sullivan

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## GLOSSARY OF TECHNICAL TERMS

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“MAUs” or “monthly active users”	our registered users, both free and paying, who logged in and accessed our software through our websites, mobile websites, or desktop or mobile applications during a given calendar month
“MES”	manufacturing execution system, a system used in manufacturing to track and document the transformation of raw materials to finished goods
“MuJoCo”	multi-joint dynamics with contact, a general-purpose physics engine tailored to scientific use cases such as robotics, biomechanics and machine learning
“NRR rate” or “net revenue retention rate”	a percentage as of a given date, known as the benchmark date, calculated by using (i) the total subscription revenues from a given group of customers for a 12-month period immediately prior to the same date last year as the denominator, and (ii) the total subscription revenues from the same group of customers for a 12-month period immediately prior to the benchmark date as the numerator
“OpenUSD”	universal scene description, an open-source framework for defining, packaging, assembling, and editing 3D data
“PhysX”	an open-source, real-time physics engine middleware software development kit (SDK) developed by NVIDIA
“ray tracing”	a rendering technique used in computer graphics to generate realistic images by simulating the way light interacts with objects in a scene
“RTX”	a series of graphics processing units developed by NVIDIA that incorporate real-time ray tracing technology
“SpatialGen”	a spatial generation model designed to produce photorealistic and structurally coherent 3D environments and other spatial content based on high-level prompts, and is used to support applications such as scene generation and AI-driven video content creation
“SpatialLM”	a spatial language model designed to process a broad range of inputs, including text, image and point cloud data, to generate structured 3D scene representations, including layouts, object relationships, and physical geometry, using a multimodal large-language-model architecture
“VR”	virtual reality, the computer-generated simulation of a 3D image or environment that can be interacted with in a seemingly real or physical way

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## FORWARD-LOOKING STATEMENTS

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Certain statements in this prospectus 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,” “aim,” “potential,” “continue,” “anticipate,” “estimate,” “believe,” “going forward,” “ought to,” “may,” “see,” “should,” “intend,” “plan,” “projection,” “could,” “vision,” “goals,” “objective,” “target,” “schedules,” “outlook” or other similar expressions) are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks (including but not limited to the risk factors detailed in this prospectus), uncertainties and other factors some of which are beyond our Company’s 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:

- our future business development, financial condition and results of operations;
- our business strategies and plans to carry out these strategies;
- our operations and business prospects;
- future developments, trends and conditions in the industries and markets in which we operate;
- our ability to identify and satisfy user demands and preferences;
- our ability to maintain good relationships with our customers and other business partners;
- general economic, political and business conditions in the markets in which we operate;
- any changes in the laws, rules and regulations of the PRC government and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and our business plans and strategies;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel;
- our business strategies and plans to achieve these strategies;
- the actions of and developments affecting our competitors;
- our ability to control costs and expenses;
- our ability to defend our intellectual rights and protect confidentiality;
- our dividend policy;
- changes or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, commodity prices and overall market trends;

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## FORWARD-LOOKING STATEMENTS

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- capital market developments; and
- all other risks and uncertainties described in “Risk Factors.”

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 statements. 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 prospectus. Any such intentions may change in light of future developments.

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

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## RISK FACTORS

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*An investment in our Shares involves significant risks. You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could materially and adversely affect our business, results of operations, financial condition, and prospects. The market price of our Shares could significantly decrease due to any of these risks, and you may lose all or part of your investment. 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 “Forward-looking Statements” in this prospectus.*

### RISKS RELATED TO OUR BUSINESS AND INDUSTRY

**Our historical growth may not be indicative of our future growth. If we fail to properly manage future growth, our business, results of operations, financial condition, and prospects could be materially adversely affected.**

We have experienced rapid growth in recent periods. Our total revenue increased by 13.8% from RMB663.5 million in 2023 to RMB754.8 million in 2024, and by 8.6% from RMB754.8 million in 2024 to RMB820.0 million in 2025. However, our historical results may not be considered as indicative of our future financial performance, and we may encounter unforeseen challenges in sustaining such growth. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to: (i) retain our existing individual and enterprise customers and increase the lifetime value of our customers; (ii) adequately expand our sales force and attract new users and customers; (iii) convert users of our free versions into paying customers; (iv) enlarge our enterprise customer base; (v) deliver exceptional user experience; (vi) enhance and expand features and capabilities of our software products; (vii) maintain and improve our GPU infrastructure to support our software products; (viii) maintain the security and reliability of our software products; (ix) maintain competitive advantages in the spatial design software industry and drive widespread adoption of our products and services across various industry verticals; and (x) expand our global footprints and increase awareness of our brand around the world. If we are unable to accomplish any of these goals, our revenue growth will suffer, and our business, results of operations, financial condition, and prospects will be adversely affected. In the future, our revenue growth may slow down or even decline due to a number of reasons, including reduced demand for our products, services and technologies, intensified competition, and significant technological changes.

**We incurred losses and generated net operating cash outflows during the Track Record Period, and we may not be able to achieve or sustain profitability in the future.**

We have sustained losses since our inception and could continue to incur net losses in the future. We incurred a net loss of RMB646.1 million, RMB513.5 million and RMB427.9 million in 2023, 2024 and 2025, respectively. The net losses were primarily attributable to the substantial investment in product development, technology support and marketing of our products as we continued to drive the rapid and long-term growth of our business. We expect to continue making investments in operating activities in the near future, as we will continue upgrading our technology, increasing our sales and marketing efforts, and expanding into new geographical markets. Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenue enough to offset our increasing costs and expenses. Furthermore, we may encounter unanticipated shifts in customer demand, substantial changes in the industry landscape, or increased competition, which would lead to uncertainties of our profitability. As a result, we cannot assure that our business will become or remain profitable. For details, see “Business — Business Sustainability.”

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## RISK FACTORS

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In addition, we have recorded net cash used in operating activities of RMB62.6 million, RMB108.2 million and RMB19.2 million in 2023, 2024 and 2025, respectively. We cannot guarantee that we will generate positive cash flows from operating activities in the future. Continued net operating cash outflows may constrain our working capital, adversely impacting our financial condition. Apart from our operating activities, we may rely on external financing for our future liquidity. Failure to obtain sufficient funding in a timely and reasonable manner, or at all, could result in a default on our payment obligations and hinder our ability to expand our business. Consequently, our business, results of operations, financial condition, and prospects may suffer.

**Our success depends on the growth in market acceptance for our software products. If the market for our software products, especially the spatial design software market in China, develops more slowly than we expect or declines, our revenue could decrease and our business could be adversely affected.**

Our success depends on the willingness of our existing and potential customers. The acceptance for our software is closely associated with the overall acceptance of software products in the spatial design software industry. The market acceptance depends on, among others, the cost to customers, perceived value of cloud computing and the ability of service providers to address security and privacy concerns. Security incidents or service disruptions affecting us or other providers could reduce confidence in industry solutions, including ours.

The majority of our revenue continues to be generated in China. In 2023, 2024 and 2025, our customers from Chinese mainland contributed 94.0%, 92.4% and 91.0% of our total revenue. We expect this trend to continue, making our performance closely tied to China's spatial design software industry, which may be influenced by the real estate market, consumer preferences, lifestyle trends, and competitive landscape, all of which are beyond our control. A downturn or any adverse developments in China's spatial design software market may reduce the demand for our products. If adoption slows or demand declines due to economic conditions, security concerns, competing technologies, or reduced corporate spending, our business and financial results could be materially affected.

**If we fail to improve the functionality, performance, reliability, design, security, and scalability of our software to suit our customers' evolving needs, we may lose our customers.**

We generate substantially all of our revenue through subscription fees for access to the premium features of our software products. The market for software products in the spatial design software industry is constantly evolving with technological advancements and product innovations. Our growth depends on retaining and attracting customers, which requires continuous product improvement. We cannot assure you that our existing and future software products and services will maintain popularity. Our customers may demand features and capabilities that our current solutions do not have, or that our current software cannot support, and we may need to invest significantly in research and development. If we fail to identify customer needs or enhance functionality, performance, reliability, design, security, and scalability, customers may reduce spending or cancel subscriptions. This could materially affect our business, results of operations, and financial condition.

**If we fail to continue innovating and keeping pace with technological and AI developments, our business operation, financial performance and share price may be materially and adversely affected.**

The industry we operate in is characterized by fast changing technologies and customer demands, as well as rapid development and continued enhancement of software solutions. To remain competitive, we must invest in product development and adapt to industry trends. We have developed cloud-based software using in-house technologies such as GPU infrastructure, AI applications, and synthetic data generation, but we cannot assure that we will have sufficient resources to continue investing or adapting to new technologies and customer needs. The rapid

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## RISK FACTORS

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evolution of the technology landscape, particularly the increasing availability of open-source AI tools and the emergence of AI agents, is significantly intensifying market competition. These developments may disrupt the traditional competitive landscape and could adversely affect our market share, operations, financial performance and our Company's share price if alternative or lower-cost solutions gain traction and we fail to respond in a timely and cost-effective manner. Our services must also operate across diverse networks, devices, operating systems, and platforms. Continuous updates are required to keep pace with changes in hardware, software, and internet technologies, and we may not always succeed. Inability to adapt could reduce demand, cause customer dissatisfaction, and negatively impact our business, financial condition, and results of operations.

**Our initiatives to develop new products, new solutions and introduce new technologies may not succeed, which may limit our future growth.**

We have invested and plan to continue investing heavily in research and development of new products, solutions, and technologies. Our key product offerings include Kujiale (酷家樂) and Coohom. We have built up an R&D team comprising 524 specialists as of December 31, 2025, which represents approximately 41.5% of our total workforce. We incurred research and development costs of RMB390.8 million, RMB337.3 million and RMB290.9 million in 2023, 2024 and 2025, respectively. However, there is no assurance that our new products or solutions we develop may not be commercially viable or meet customers' needs. As a result, we cannot assure you that our efforts in research and development will translate into commercial success.

In addition, radical technological changes may not be well received by the market or lead to a long-term success. Our customers may not be willing to embrace such technological changes, and as a result we may suffer a lag in customer adoption. New products or features may initially suffer from performance and quality issues that may negatively impact our ability to market and sell such products to new and existing customers. There is no assurance that any enhancements to our currently available or new products, features, or capabilities will be compelling to our customers or gain market acceptance. Additionally, we may experience difficulties with software development or marketing that could delay or prevent our development, introduction, or implementation of new products, features, or capabilities, which could harm our business.

**We are required to comply with laws and regulations in the PRC relating to data privacy and security. If we fail to comply with such laws and regulations, our business, results of operations, financial condition, and prospects may be adversely affected.**

We collect, store, process, and use significant amounts of data concerning our users and business partners during our ordinary course of business operations. Concerns or claims about our practices with regard to the processing of personal information or other privacy-related matters, even if unfounded, could damage our reputation and adversely affect our business operations. In the PRC, governmental authorities have enacted a series of laws and regulations aimed at enhancing the protection of privacy and data. For details, see "Regulatory Overview — Regulations Related to Internet Information Security and Privacy Protection."

As of the Latest Practicable Date, (i) we had not received any notification from the relevant competent or regulatory authorities indicating that we had been determined as a CHIO; (ii) we have not been involved in any investigation on data processing activities that affects or may affect national security, nor have we been involved in any investigation on cybersecurity review made by the PRC government authorities or received any inquiry, notice, warning or sanctions from the PRC government authorities; and (iii) according to our phone consultation with the China Cybersecurity Review Technology and Certification Center (the "CCRC"), an institution authorized by the CAC to conduct cybersecurity review, the CCRC verbally confirmed that "listed abroad" (國外上市) stipulated in the Revised Cybersecurity Review Measures does not include "listed in Hong Kong," and further confirmed that we do not need to apply for a cybersecurity review for listing in Hong Kong. As advised by our Data Compliance Advisor and to the best knowledge of our Company, we

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do not need to apply for cybersecurity review under the current regulatory regime. However, there is no guarantee that we will not be deemed as a CIIO, and the Cybersecurity Review Office will not initiate a cybersecurity review against us pursuant to the Cybersecurity Review Measures. If we are identified as a CIIO, we will be subject to stricter requirements on business operations and cybersecurity compliance, and we may need to follow cybersecurity review procedure and apply with Cybersecurity Review Office before making certain purchases of network products and services. If a cybersecurity review is deemed applicable, we may be required to suspend providing any existing or new services to our users, which could result in disruptions of our operations.

Despite our efforts to comply with applicable laws and regulations relating to privacy, data protection and information security, there is a possibility that our practices and products may not fully meet all requirements imposed on us by such laws and regulations. In addition, we may also be subject to laws and regulations affecting data protection, data privacy and/or information security in other jurisdictions. For more information, see “— Our business is subject to a variety of evolving laws and regulations in other jurisdictions regarding cybersecurity, data security, data privacy and AI. Any failure of our software to comply with applicable laws and regulations could harm our business, results of operations, financial condition, and prospects.” Such failures could adversely affect our business. We may need to expend significant resources in responding to and defending against allegations and claims, which could materially and adversely affect our business, results of operations, financial condition, and prospects.

**We face risks associated with the use of our AI technologies. Integrating AI technologies into our software may expose us to potential infringement claims and higher costs for regulatory compliance.**

We utilize AI technologies to optimize the design process and deliver users an intuitive and immersive design experience. We have developed an AI copilot that helps initiate the design process by transforming user-uploaded files into photorealistic images and immersive 3D design schemes. We also deploy AI to suggest personalized design ideas, enable editing, and simulate functional layouts. However, given the relatively short time since AI has become commercially viable and the rapid evolution of this technology, we may experience difficulties in its application, including with respect to product development. The accuracy of our AI-generated design content may be subject to error and the data used could be incomplete or biased, which could harm our reputation and adversely affect our business and results of operations. Furthermore, the AI industry faces new and extensive regulations, and the use of AI technologies is subject to future regulatory scrutiny and legal challenges. The application of AI technologies in our software, especially the use of AI-generated design content, may be subject to additional intellectual property, cybersecurity, operational, and technological risks. If we are unable to secure the permissions or licenses for using AI tools as required, we might infringe on others’ rights which could lead to monetary claims, fines, penalties, or less content for our users. PRC government authorities have sped up creating laws for generative AI related technologies, such as algorithms and deep synthesis. On July 10, 2023, seven governmental authorities including the CAC published the Provisional Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》) (the “AIGC Measures”), which became effective on August 15, 2023, setting compliance standards for generative AI service providers. The AIGC Measures require generative AI service providers to take responsibility for the content they produce in accordance with the law and ensure information security. Besides, providers of generative AI services that influence public opinion or could mobilize society shall undergo security assessments and filing or registration procedures for generative AI services before going online and follow procedures for the algorithm filing, and modification or cancellation of the filing as required by applicable regulations. Non-compliance with the AIGC Measures may subject the providers of generative AI services to penalties, including warnings, public denouncement, rectification orders and suspension of the provision of relevant services. For details, see “Regulatory Overview — Regulations Related to Internet Information Security and Privacy Protection.”

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We have implemented a series of algorithm compliance management measures in line with the AIGC Measures, and will enhance AI compliance measures in accordance with the continuously updated AI-related legal standards in China. We have developed the Manycore Tech Algorithm Governance Policy, which outlines our internal algorithm governance, the responsible departments, and their duties. It also establishes processes for algorithm security development and operations, as well as data annotation standards. We have set up Algorithm Disclosure Rules that detail service content and algorithmic rules, which are publicly disclosed within our products. To ensure compliance in AI applications, we clearly mark AI-generated Q&A and image content in our products, and we test user input and output content using classification models, in combination with third-party risk control interfaces. In addition, our online service agreement with users explicitly stipulates that users shall not direct AI to generate content that infringes upon the intellectual property rights or other lawful rights and interests of third parties, and they shall bear sole and full responsibility for all associated risks and legal consequences arising therefrom. In cases where user misuse of AI tools is identified or relevant complaints are received, we reserve the right to take necessary enforcement actions, including but not limited to requiring immediate content modification or replacement, direct removal, blocking, or delinking of infringing content, restricting or suspending access to AI services, and pursuing legal liabilities against the users. We completed the algorithm filing process in 2024, as well as security assessments and the generative AI service filing procedure in 2025, with CAC as the competent authority in both filings. However, since these laws and regulations are still relatively new and may be subject to further implementation and amendments, we cannot assure you whether we will be able to comply with the requirements of such laws and regulations in a timely manner or at all. If we are unable to complete all necessary filings and/or assessments, or if we have any dispute with any third party relating to intellectual property or data security, our business operation may be adversely affected.

**We operate in a competitive market and may not be able to compete successfully against our existing and future competitors.**

The spatial design software industry is relatively new, rapidly evolving and competitive. We face competition across research and development, customer service and retention, talent, brand awareness, commercial relationships, and financial and technical resources. Our competitors in China and globally often have advantages such as stronger name recognition, longer operating histories, larger marketing budgets, and more established relationships. In addition, new entrants — including major software companies and traditional spatial design firms — may be attracted by the opportunities in this market, further intensifying competition. Furthermore, the rise of AIGC tools generating design content could also intensify market competition by offering alternative solutions to traditional design processes, potentially altering customer preferences and expectations. Therefore, we may be subject to more competition if established companies from other market segments or geographical markets expand into our market segment or geographical market, which may significantly affect our market share and sales volume. We expect competitive pressures to intensify as existing competitors strengthen their positions and new entrants join the market. We cannot assure that we will compete effectively or efficiently. If we fail to do so, we could lose sales or be forced to lower prices, which may materially and adversely affect our business, results of operations, financial condition, and prospects.

**We are continuing to expand our operations outside the PRC, where we may be subject to increased business, regulatory, and economic risks that could materially and adversely affect our business, results of operations, financial condition, and prospects.**

We have achieved initial market success outside China in South Korea, Southeast Asia, the United States, and India. We expect to continue expanding our international operations, which includes making further investment in Coohom, the international version of Kujiale, providing our products in additional languages, among others. However, we might face difficulties expanding in certain overseas markets if we cannot adapt our products to meet local customers' needs or comply with local laws or regulations. In addition, future international expansion will require significant management attention and resource investment, which may expose us to new risks and increase

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certain risks that we already face, including business, regulatory, and economic risks associated with, among others, localization, intellectual property, employees and compliance. If we fail to adapt to the exotic environment with unfamiliar risks, our business, results of operations, financial condition, and prospects could suffer.

**Our business could be negatively impacted if our customers or their employees are dissatisfied with the solutions and services we provide.**

The success of our business is fundamentally tied to our ability to effectively meet and exceed our customers' expectations across all aspects of our software products. This includes not only the quality and functionality of solutions and products we offer but also the caliber of the services we provide to help customers, especially enterprise customers and their employees, optimize their use of these products. If customers become dissatisfied with our solutions and services, they may lose confidence in us, start seeking alternative options, and choose not to renew their subscriptions or upgrade their subscription plans. This could lead to customer attrition, which could significantly affect our ability to achieve growth and maintain a steady revenue base. Customer dissatisfaction may also require us to devote additional resources to resolve issues, increasing costs and reducing profitability. Negative publicity, even if unfounded, could damage our reputation and weaken our competitive position, making it harder to attract and retain customers.

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

Our future growth and profitability depend, in part, upon our ability to penetrate new vertical markets. While we are dedicated to further solidifying our leadership in spatial design software industry, we strive to continue our expansion into business scenarios across diverse end markets, expanding from spatial design into more verticals with high growth potential. For example, our enhanced BIM capabilities have gained traction in the design of office and retail chain store spaces. Our e-commerce solutions enable customers to set up a virtual studio where they can present their merchandise on websites and through live streaming, a virtual but vivid environment. Beyond design, we also introduced SpatialVerse to establish ourselves in research areas for sophisticated model training, such as AIGC, embodied AI and AR/VR. However, our investments and endeavors in these new verticals may not be successful, and user adoption of these offerings and enhancements is uncertain.

Our expansion into new vertical markets to some extent depends upon (i) our ability to adapt our existing technology or to develop new technologies to meet the particular needs of each new vertical market; (ii) our financial or technological resources to develop effective and secure services or distribution channels that will satisfy the demands of these new vertical markets; (iii) existing market leaders in any vertical market that we decide to expand into, who may be able to compete more effectively than us by leveraging their deeper industry experience and stronger brand recognition; (iv) our compliance with new laws and regulations applicable to these businesses. These factors may make penetration more challenging, costly, or time-consuming. Expansion into any new vertical may place significant strain on our management and resources, and failure to expand into new vertical markets could have a material adverse effect on our business and prospects.

**We recorded net liabilities and net current liabilities as of December 31, 2023, 2024 and 2025.**

We recorded net liabilities and net current liabilities during the Track Record Period. These net liabilities and net current liabilities were primarily due to the significant amounts of redemption liabilities and deferred revenue recorded as liabilities. Our redemption liabilities increased from RMB3,286.7 million as of December 31, 2023 to RMB3,736.1 million as of December 31, 2024, and to RMB4,091.5 million as of December 31, 2025, primarily due to the continuous increase in the carrying amount from the existing series of financing recognized. Our redemption liabilities will be re-designated from liabilities to equity upon automatic conversion into ordinary shares at the

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time of the Listing. Our deferred revenue primarily consists of advance payments received from our customers for subscriptions or professional services that are to be delivered or performed in the future. Our deferred revenue decreased from RMB617.1 million as of December 31, 2023 to RMB591.6 million as of December 31, 2024, and further decreased to RMB510.1 million as of December 31, 2025, primarily attributable to our strategic shift towards promoting shorter-term subscriptions of typically one year instead of long-term ones of three years for enterprise customers. This adjustment not only enhances customer flexibility but also enables us to respond more rapidly to market dynamics. For more details, see “Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position.” Although we expect our revenue will continue to grow rapidly, we cannot assure you that we will be able to convert to net asset position in the future. If we continue to record net liabilities, our liquidity and financial condition may be materially and adversely affected.

**If we fail to effectively expand, manage and retain a qualified and productive direct sales team, or if our sales and marketing efforts are not cost-effective, our ability to grow the business could be compromised.**

We sell our products primarily through our professional direct sales team in China, the United States, South Korea, India, Japan, and certain Southeast Asia countries. If our sales team fails to market our solutions cost-effectively or provide satisfactory customer service, our sales may decline and our business could be adversely affected. To grow our customer base, we must continue to expand and optimize our sales force. Recruiting and training qualified personnel requires significant time and expense, and if these efforts do not lead to increased revenues, or if we fail to hire, develop, and retain skilled sales professionals, our ability to achieve growth targets could be compromised.

Sales of subscriptions to our software and access to our services products will depend to a significant extent on our ability to expand our sales and marketing capabilities. We may have difficulty in convincing prospective customers of the value of adopting our products. Even if we are able to do so, they may decide not to purchase our products and services for a variety of reasons, some of which are out of our control. Our business will be harmed if our sales efforts do not generate a correspondingly significant increase in revenue. In addition to the direct sales force, we also strategically engage third-party agents familiar with enterprises that may have potential needs for design software to execute our sales and marketing efforts in a more effective manner.

If we fail to conduct sales and marketing activities in a cost-effective way, our business may be adversely affected. Inefficient sales and marketing efforts could lead to considerable expenses without generating the expected results. Our brand promotion and marketing activities may not be well received by customers or may fail to deliver anticipated sales. In addition, marketing approaches in the spatial design software industry are evolving, requiring us to adapt and experiment with new methods. Failure to introduce effective marketing strategies could reduce our market share materially and adversely affect our business, results of operations, financial condition, and prospects.

**Any failure to provide high-quality customer services may materially and adversely impact our brand, business, results of operations, financial condition, and prospects.**

We believe our focus on customer success and support is critical to attracting new customers, retaining existing customers, driving their spending and growing our business. Typically, our customers depend on our customer success teams to provide customer care and support services. If we do not provide effective ongoing support, our ability to sell additional products to existing customers could be adversely affected, and our reputation with prospective customers or the industry could be damaged. If we experience increased customer demand for support, we may face increased costs that may harm our results of operations. The number of our customers has grown significantly, which has put additional pressure on our customer success teams. We cannot assure you that we will be able to maintain and improve customer satisfaction over time. If we are unable

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to provide efficient support services, our business, results of operations, financial condition, and prospects could be adversely affected. Additionally, our ability to acquire new customers is highly dependent on our business reputation and on positive recommendations from existing customers. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, for our customers and collaborators could materially adversely affect our business, results of operations, financial condition, and prospects.

**The experience of our users depends upon the interoperability of our software across devices, operating systems and third-party applications that we do not control. Any failure to adapt our software to our users' requirements or emerging industry standards may materially and adversely affect our business, results of operations, financial condition, and prospects.**

One of the most important features of our software is its broad interoperability with a range of mainstream desktop, web browsers, operating systems, and third-party applications. Accordingly, we depend on the accessibility of our solutions across web browsers, operating systems, and third-party applications that we typically do not control. Any changes in such mobile operating systems, devices, and third-party applications which degrade the functionality of our products and services, such as incompatibility could materially and adversely affect the use of our services. In addition, some of our competitors may disrupt the operations or compatibility of our software with their applications that some of our customers may rely upon. If our software has integration or operability failures with these operating systems or third-party applications, customers may not adopt our software, which could materially adversely affect our business, results of operations, financial condition, and prospects. Further, our costs and expenses may increase if the number of devices and operating systems on which we develop our services increases. To succeed, we will need to design, develop, promote, and operate new products and services compatible with such devices and operating systems. As new devices and operating systems are released or updated, we may encounter development and upgrade challenges and must devote significant resources to creation, support and maintenance, and cannot assure you that we will be successful.

**Our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantage may be harmed.**

We believe that our brands are critical to maintaining and expanding our business. Maintaining and enhancing our brands depend largely on our ability to deliver high-quality, reliable, and innovative software products, which we cannot assure we will always achieve. Successful promotion of our brands also relies on effective marketing. We market our software products through direct sales, channel partners, and free traffic sources such as customer referrals, and have incurred significant costs to increase brand awareness. However, these expenses may not lead to increased revenue, or any revenue gains may not be sufficient to offset the costs.

**Our business is subject to data privacy and security risks, and our measures may be inadequate to address these risks, which could damage our reputation, deter current and potential users and customers from using our products and materially adversely affect our business, results of operations, financial condition, and prospects.**

We mainly store our data on cloud platforms, which are increasingly targeted by cyberattacks, malware, and other security threats. Our products may also be subject to fraudulent usage, such as unauthorized access to customer accounts or data. While we invest in protecting the information we collect, process, and store, we cannot fully eliminate these risks. Any actual or suspected security incident involving us or our third-party vendors could lead to investigations, litigation, reputational harm, remediation costs, lost revenue from downtime, and reduced customer trust. Even perceived breaches could disrupt operations, disable products, or damage relationships with users and partners. Concerns about privacy and data protection may also cause customers to stop using our software or decline to renew subscriptions, making it harder to acquire new customers. Failure to effectively address these risks could materially and adversely affect our business, results of operations, financial condition, and prospects.

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**Interruptions, performance issues or security issues associated with our software products could materially and adversely affect our business, results of operations, financial condition, and prospects.**

Our information technology and infrastructure may be subject to cyberattacks or security breaches, and third parties may bypass our security measures, misappropriate proprietary information, and disrupt our IT systems. We have experienced, and may in the future experience, service interruptions and other performance issues. We cannot assure our defenses will always prevent failures. Reliable access to our products is critical to customer growth. Any interruptions or performance issues may deter users, harm renewal rates, and reduce new customer acquisition. Actual or perceived breaches may damage our reputation, expose us to litigation, and require significant resources to resolve, materially affecting our business and prospects. Our software is inherently complex and may contain defects or errors, especially with new releases. Past and future bugs could cause security, access, or performance issues, leading to negative publicity and reputational harm. Correcting such issues may also be costly.

**Our business is subject to a variety of evolving laws and regulations in other jurisdictions regarding cybersecurity, data security, data privacy and AI. Any failure of our software to comply with applicable laws and regulations could harm our business, results of operations, financial condition, and prospects.**

Our operations may from time to time involve the collection, use and storage of data including personal information, which may subject us and our customers that use our products to privacy, cybersecurity and data protection-related laws and regulations that impose obligations in connection with the collection, processing and use of personal data, financial data, health or other similar data and general cybersecurity. Multiple jurisdictions have adopted or proposed limitations on, or requirements regarding, the collection, distribution, use, security and storage of information, including personally identifiable information of individuals. We and our clients may be subject to a variety of evolving laws and regulations regarding cybersecurity, data security and data privacy, of jurisdictions other than the PRC.

Many other countries and governmental bodies have laws and regulations concerning the collection and use of personal data obtained from individuals or businesses located within their jurisdiction. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of personal data that identifies or may be used to identify an individual, such as names, telephone numbers, email addresses and, in certain circumstances, IP addresses and other online identifiers. For example, South Korea adopted the Personal Information Protection Act (the “**PIPA**”) to regulate the processing of personal data within the country. Under the PIPA, data controllers are required to establish a lawful basis for the collection of personal information, which could involve obtaining the data subject’s consent or fulfilling a contract requirement. Additionally, data controllers must publish a privacy policy that clearly outlines all statutorily mandated elements in a manner that is easily comprehensible to data subjects. Where personal data is entrusted to us by clients, a valid legal basis must be obtained for such entrustment. Furthermore, data controllers are obligated to implement and maintain security measures that comply with the standards prescribed under the PIPA to ensure the protection of personal information.

In Thailand, the primary data protection legislation is the Personal Data Protection Act B.E. 2562 (2019) (the “**PDPA**”), which stipulates that personal data must only be collected, used, disclosed, or otherwise processed where a legal basis is established by the data controller. In general, consent is required for the processing of personal data unless an exception applies, such as when the data processing is necessary for fulfilling contractual obligations of the data controller under the contract to which the data subject is a party or for taking steps at the request of the data subject prior to entering into a contract. The PDPA also applies to data processors that process personal data on behalf of, or under the instructions of, data controllers. In terms of cross-border data transfers, the PDPA requires that personal data be transferred only to jurisdictions or international organizations with adequate data protection standards, as determined by the Personal

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Data Protection Committee (the “**PDPC**”). However, such transfers may still be permitted if they fall within the derogations provided under the PDPA or if the data controller has implemented appropriate safeguards in accordance with the PDPA’s requirements. The PDPA also imposes obligations on data controllers and processors to, among others, implement appropriate security measures, which must meet or exceed the minimum standards set forth in the Notification of the PDPC Re: Requirement of Security Measures for Data Controllers B.E. 2565 (2022). In addition, the EU has adopted the General Data Protection Regulation (the “**GDPR**”), which took full effect on May 25, 2018. The GDPR enhances data protection obligations for businesses and requires service providers (data processors) processing personal data on behalf of customers to cooperate with European data protection authorities, implement security measures and keep records of personal data processing activities. Noncompliance with the GDPR can trigger fines equal to or greater of €20 million or 4% of global annual revenues. Given the breadth and depth of its obligations, working to meet the requirements of the GDPR has required significant time and resources, including a review of our technology and systems currently in use against the requirements of the GDPR. Also, in 2018, California enacted the CCPA, which took effect on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation.

We have taken measures to fulfill obligations under the applicable privacy, cybersecurity and data protection laws and regulations. During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, we had not received any claim from any third party regarding data privacy and security infringements, nor had we been subject to investigations, proceedings or sanctions related to such issues under applicable laws and regulations in any overseas jurisdictions. As advised by our South Korean Data Compliance Advisor, during the Track Record Period and up to the Latest Practicable Date, (i) we had not been subject to sanctions from the Personal Information Protection Commission of South Korea (the “**PIPC**”), in relation to data privacy and security infringements issues under applicable laws and regulations in South Korea, and (ii) our operations in South Korea have not been in material breach of the applicable laws and regulations governing data privacy and security. Our Thailand Data Compliance Advisor is of the opinion that, during the Track Record Period and up to the Latest Practicable Date, our operations in Thailand have not been in material non-compliance of the PDPA, which is the applicable law in Thailand governing data privacy and data protection. Nonetheless, compliance with privacy, cybersecurity, and data protection laws and regulations is an ongoing process, as these regulations are continuously evolving. If our efforts to comply with these laws and regulations are not successful, we may be subject to penalties and fines that could adversely affect our business, results of operations, financial condition, and prospects, and our ability to conduct business in relevant jurisdictions could be significantly impaired.

Besides, we use artificial intelligence, including generative AI, automated decision-making technologies, and machine learning (ML) technologies to perform our work and in our products and services (collectively, “AI/ML” technologies). The development and use of AI/ML present various privacy and security risks that may impact our business. AI/ML are subject to privacy and data security laws, as well as increasing regulation and scrutiny.

Several jurisdictions around the globe have proposed, enacted, or are considering laws governing the development and use of AI/ML, such as the South Korea’s Framework Act on the Advancement of Artificial Intelligence and the Creation of a Trust-Based Environment (the “Act”) and the Enforcement Decree of the Act, which came into effect in January 2026. The Act mandates transparency obligations, including prior notification to users when providing products or services using high-impact or generative AI, and labeling requirements for generative AI outputs. For AI systems with cumulative computational power beyond a certain threshold, the Act requires the implementation of risk identification, assessment and mitigation measures throughout the AI lifecycle, as well as the establishment of a risk management system to monitor and respond to AI-related safety incidents.

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As of the Latest Practicable Date, other than the Act and the Enforcement Decree of the Act in South Korea, there were no effective laws or regulations specifically governing AI in our key overseas markets. However, if uncertainties arise regarding our application of AI/ML under future regulatory frameworks, particularly if such use becomes restricted or prohibited, we may need additional time and resources to modify our AI/ML applications to ensure compliance, which could lead to reduced operational efficiency and may place us at a competitive disadvantage.

We also continue to see jurisdictions imposing data localization laws, which require personal information, or certain subcategories of personal information to be stored in the jurisdiction of origin. These regulations may inhibit our ability to expand into those markets or prohibit us from continuing to offer services in those markets without significant additional costs. We endeavor to have our software products comply with applicable laws and regulations. For details of our internal measures relating to data privacy and security and our compliance efforts with respect to applicable laws and regulations, see “Business — Data Security and Privacy.” We expect that there will continue to be new proposed laws, rules of self-regulatory bodies, regulations and industry standards concerning privacy, data protection and information security in the PRC, South Korea, Thailand and other jurisdictions, and we cannot yet determine the impact such future laws, rules, regulations and standards may have on our business. The uncertainty and developments in the requirements of multiple jurisdictions may increase the cost of compliance, delay or reduce demand for our services, restrict our ability to offer services in certain locations, impact our customers’ ability to deploy our software products and services in certain jurisdictions, or subject us to claims and litigation from private actors and investigations, proceedings, and sanctions by data protection regulators, all of which could harm our business, results of operations, financial condition, and prospects.

We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, financial and other data or may find it necessary or desirable to join industry or other self-regulatory bodies or other privacy, cybersecurity or data protection-related organizations that require compliance with their rules pertaining to privacy and data protection.

Any failure or perceived failure by us, our software products to comply with new or existing PRC, U.S., EU or other foreign privacy, cybersecurity or data protection laws, regulations, policies, industry standards or legal obligations, any failure to bind our suppliers and contractors to appropriate agreements or to manage their practices or any systems failure or security incident that results in the unauthorized access to, or acquisition, release or transfer of, personally identifiable information or other data relating to customers or individuals may result in governmental investigations, inquiries, enforcement actions and prosecutions, private claims and litigation, fines and penalties, adverse publicity or potential loss of business.

**We have been and may in the future be involved in disputes relating to alleged infringement of intellectual property rights, including disputes in relation to the floor plans, digital properties or other content materials in our design library, which could adversely affect our business, results of operations, financial condition, and prospects.**

There are considerable patent, copyright and other intellectual property development activities in our industry. Our future success depends, in part, on not infringing the intellectual property rights of others. Our competitors or other third parties have in the past claimed and may in the future claim that our software products, our solutions and their underlying technology, or content on our software infringe on their intellectual property rights.

Part of the design materials in our design library are publicly available, which were either uploaded by users to our software products before or during the use of our products or purchased from third-party providers based on our specific requirements. Given the large volume of such content available on our software products, it is challenging for us to accurately verify the copyright status of each content, identify the appropriate copyright owners from whom copyright licenses should be obtained, as well as possess licenses for the copyrights underlying a portion of the content

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offered on our software. We have established a user infringement prevention review and complaint handling mechanism to minimize the risk of infringement to the greatest extent possible. For details, see “Business — Intellectual Property.”

We cannot assure you that the floor plans, design models and other digital assets on our software products would not be subject to any claim or litigation brought against us based on alleged infringement of intellectual property rights. Compensation for copyright infringement involving images such as model materials or floor plans is typically determined based on the number of infringing images, with approximate amounts ranging from RMB500 to RMB3,000 per image. In accordance with our online service agreement with users and purchase agreements with third-party providers, users and third-party providers are held liable for any losses we incur due to their infringement of third-party intellectual property or other legal rights, and they are responsible for providing appropriate compensation. However, it is possible that the acknowledgments and agreements made by users may not be enforceable against third parties who file claims against us. In addition, individual users who upload infringing content on our software products may not have sufficient resources to fully indemnify us, if at all, for any such claims.

Any claims or litigation regarding intellectual property infringement could result in significant expenses and, if successful, may require us to pay damages, stop offering certain products, or develop alternative non-infringing technology, increasing costs and disrupting operations. We may also be obligated to indemnify customers or partners and modify our software, which could be costly and disruptive. During the Track Record Period and up to the Latest Practicable Date, there had been no intellectual property infringement claims from third parties in connection with the provision of design materials, whether uploaded by users or purchased by our Group from third parties. Even if we were to prevail in the event of claims or litigation against us, any claim or litigation regarding intellectual property could be costly and time-consuming and divert the attention of our management and other employees from our business. Patent infringement, copyright infringement, trademark infringement, trade secret misappropriation and other intellectual property claims and proceedings brought against us, whether successful or not, could harm our brand, business, results of operations, financial condition, and prospects.

**We use software licensed from third parties and our inability to maintain those licenses could materially adversely affect our business, results of operations, financial condition, and prospects.**

We incorporate third-party licensed software into our products and services to enhance user experience and drive adoption. If licensors lack sufficient rights or face intellectual property claims, or if we cannot renew or obtain licenses on reasonable terms, our ability to develop and sell affected products could be limited. Some agreements give licensors broad discretion to change or interpret terms, which may negatively impact us. If we lose access to licensed technology, we may need to acquire or develop alternatives that could be costly, lower quality, or harder to integrate, delaying product offerings and increasing expenses. Integrating new third-party software may also consume significant resources, and defects in such software could impair our products. As a result, our business, financial condition, and prospects could be materially adversely affected.

**Our business, financial condition, and prospects have been adversely affected by changes in the carrying amount of redemption liabilities during the Track Record Period.**

Our Company issued several series of convertible and redeemable preferred shares. The investors have the right to require the Company to redeem all or part of the convertible and redeemable preferred shares upon occurrence of specified triggering events, including a non-completion of a qualified IPO by a predetermined date, a change of applicable laws that can be reasonably expected to have a material adverse effect on the ownership or business operation of our Company or any subsidiaries in our Group, among others. Such redemption, if triggered, could affect our cash and liquidity position. We recorded changes in the carrying amount of redemption liabilities of RMB350.8 million, RMB396.6 million and RMB445.5 million in 2023, 2024 and 2025,

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respectively. Our redemption liabilities increased from RMB3,286.7 million as of December 31, 2023 to RMB3,736.1 million as of December 31, 2024, and to RMB4,091.5 million as of December 31, 2025. At initial recognition, our redemption liabilities are measured at the present value of the redemption price, representing the highest settlement outcome. Subsequently, they are measured at amortized cost. Any changes in the carrying amount of redemption liabilities arising from remeasurement of the redemption amount are recognized in profit or loss. These convertible redeemable preferred shares will be re-designated from liabilities to equity upon automatic conversion into ordinary shares at the time of the Listing. For more details, see Note 26 to the Accountants' Report included in Appendix I to this prospectus.

**Fluctuations in fair value changes of financial assets measured at fair value through profit or loss (FVPL) might impact our financial performance.**

Our financial assets measured at FVPL primarily consist of unlisted equity securities, wealth management products and structured deposits. We recorded financial assets measured at FVPL of RMB77.6 million, RMB9.3 million and RMB35.9 million as of December 31, 2023, 2024 and 2025, respectively. The fair value of these financial assets is estimated based on their classification within the valuation hierarchy, which is determined by the observability and significance of the inputs used in the valuation techniques. For more details, see Note 30(e)(i) to the Accountants' Report included in Appendix I to this prospectus.

Changes in estimates, assumptions, or other factors beyond our control could result in adjustments to the fair value of our financial assets. We are exposed to credit risk in relation to the investments underlying our financial assets at FVPL, which may result in the changes in their fair value. We recorded net realized and unrealized losses on unlisted equity securities measured at FVPL of RMB5.2 million in 2025, and net realized and unrealized gains on unlisted equity securities measured at FVPL of RMB2.5 million and RMB4.5 million in 2023 and 2024, respectively. The net realized and unrealized gains on wealth management products and structured deposits measured at FVPL amounted to RMB2.3 million, RMB1.2 million and RMB1.7 million in 2023, 2024 and 2025, respectively. We cannot guarantee that market conditions or the regulatory environment will generate fair value gains, nor can we assure you that we will not incur fair value losses on our investments in the future. If the fair value of our financial assets at FVPL fluctuates due to these factors, our financial performance may be impacted.

**We may not be able to maintain and continue optimizing the pricing terms for our products and services or enhance our customer retention rates going forward.**

As the markets for our products and services mature, or as competitors introduce new offerings, we may be unable to attract new customers at historical prices or pricing models. Long-term customers may also demand greater concessions, requiring us to reduce prices, which could materially affect our revenues, profitability, and cash flow. In addition, customers are not obligated to renew subscriptions after the initial term, and our historical retention rates may not predict future renewals. Customers may renew fewer accounts or on less favorable terms, and we may not accurately forecast renewal rates. These factors could adversely impact our growth strategy and financial performance.

The retention rates of our customers may decline or fluctuate as a result of a number of factors, including their dissatisfaction with our pricing or our products and services, changes in their operational needs, budgetary constraints, shifts in market conditions, increased competition, or other unforeseen circumstances affecting their ability or willingness to maintain or expand their subscriptions. As of December 31, 2023, 2024, and 2025, our overall net revenue retention (NRR) rate was 106.1%, 101.9%, and 98.6%, respectively, and our overall logo retention rate was 61.2%, 59.3% and 58.4%, respectively. These decreases were primarily attributable to our expansion into small and medium-sized businesses, which typically experience higher churn due to budget constraints, shorter contract cycles, and greater susceptibility to operational and market fluctuations compared to large enterprises. In addition, the decline in our NRR rate was further impacted by

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higher subscription pricing, which constrained opportunities for upselling and expansion among our existing key accounts. For details, see “Financial Information — Key Operating Metrics.” Over time, the average term of our contracts could change based on retention rates or for other reasons. If our customers do not renew their subscriptions for our products and services on similar terms, our revenues may decline, and our business could suffer.

**Our software products incorporate open source software, which may subject us to unanticipated conditions, restrictions and certain requirements from the developers and could negatively affect our ability to sell our products and subject us to possible litigation.**

Our software products incorporate open source software, and we expect to continue to incorporate open source software in our software products in the future. Open source licenses may impose conditions that restrict commercialization. If we fail to comply, we may be required to: make certain products available at no cost; disclose portions of our proprietary source code and license modifications under open source terms. If an author or third party that distributes such open source software were to allege non-compliance, we could face litigation, damages, or injunctions preventing us from selling affected products. We and our customers might need to seek third-party licenses, re-engineer products, or discontinue offerings if compliance cannot be achieved. In addition, open source software generally carries greater risks than commercial software because licensors typically provide no warranties or controls. Public availability may also increase security risks by making it easier for attackers to identify vulnerabilities. Any of these issues could require additional research and development, cause customer dissatisfaction, aid competitors, and adversely affect our business, results of operations, and financial condition.

**We use third-party cloud-based infrastructure to support our business operations. Any disruptions, capacity limitations, or issues with these third-party providers could negatively impact our business, results of operations, financial condition, and prospects.**

We rely on third-party cloud services mainly for cloud computing and data storage. Capacity limits or disruptions could hinder customer onboarding, expansion, or service quality. Although we maintain incident management and disaster response plans, major disruptions from cyber-attacks, natural disasters, or other events beyond our control could still affect us. A prolonged service disruption may result in our inability to continue our operations and may cause endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data. We have limited control over these providers and cannot guarantee immediate response in emergencies. If our service agreements are terminated, lapse, or services/features are eliminated, we could face interruptions, delays, and additional expenses in migrating to new providers or re-architecting our software, which could adversely affect our business and operations.

**We may be unable to obtain, maintain and protect our intellectual property rights and proprietary information or prevent third parties from any unauthorized use of our technologies.**

Our design library, trade secrets, trademarks, copyrights, patents, and other intellectual property rights are critical to our success. We rely on confidentiality agreements, non-compete agreements, invention assignment agreements and licensing agreements with employees and third parties to protect our intellectual properties. However, events beyond our control may threaten our intellectual property and brand integrity. Protecting trademarks, copyrights, domain names, and patents is expensive and challenging, and despite our efforts, including internal policies, dedicated management teams, and contractual restrictions, we cannot assure that these measures are sufficient. Our intellectual property rights may also be declared invalid or unenforceable by courts, which could materially and adversely affect our business.

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**Negative publicity and allegations involving us, our shareholders, management employees, and business partners may affect our reputation and, as a result, our business, results of operations, financial condition, and prospects may be negatively affected.**

The recognition and image of our brand and the successful maintenance and enhancement of our brand and reputation have contributed, and will continue to contribute, to our success and growth. Any negative perception and publicity about us, our shareholders, directors, officers, employees, associates, business partners and the services we provide could tarnish our reputation and reduce the value of our brand. Negative coverage in the media and publicity could change market perception of us. Certain negative publicity may come from malicious harassment or unfair acts by third parties or our competitors, and some of allegations may be without grounds, both of which are beyond our control but likely to affect our reputation and business materially and adversely. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may not be able to diffuse them to the satisfaction of our investors and customers.

**Our business depends on the continued services of our senior management and key personnel, and our ability to attract and retain qualified employees.**

Our future performance depends on the continued services and contributions of our senior management, including our co-founders, namely Mr. Huang, Mr. Chen, and Mr. Zhu, as well as other key employees. The loss of any of these individuals could delay or prevent us from achieving strategic objectives and disrupt our operations. Recruiting suitable replacements requires significant time and resources and may affect our corporate culture. In addition, our senior management has limited experience running public companies, which may require us to incur additional costs for support and training.

Our success also depends on attracting and retaining highly skilled personnel in product development, sales, and marketing, particularly those with experience in the spatial design software industry. Competition for talent may require us to offer higher compensation and benefits, yet we cannot assure that we will be able to recruit or retain the necessary personnel. Failure to maintain a strong management team and workforce could materially and adversely affect our business, results of operations, financial condition, and prospects.

**If we cannot maintain our company culture as we grow, we could lose the innovation, teamwork, passion, and focus on execution that we believe contribute to our success.**

We believe our corporate culture fosters innovation, teamwork, openness and focus on execution and has contributed to our success. As we grow and develop our infrastructure as a public company and expand our operations, we may find it difficult to maintain our corporate culture. Any failure to preserve our culture could harm our future success, including our ability to recruit and retain qualified personnel, innovate and operate effectively, and execute on our business strategies. If we experience any of these risks in connection with future growth, it could impair our ability to attract new customers and retain existing customers and expand their use of our software products, all of which could materially adversely affect our business, results of operations, financial condition, and prospects.

**We may not be able to fulfill our obligations in respect of deferred revenue, which might have an adverse impact on our cash and liquidity position.**

As of December 31, 2023, 2024 and 2025, our deferred revenue amounted to RMB617.1 million, RMB591.6 million and RMB510.1 million, respectively. Our deferred revenue primarily consists of advance payments received from our customers for subscriptions or professional services that are to be delivered or performed in the future. See “Financial Information — Selected Items from the Consolidated Statements of Financial Position — Liabilities — Deferred Revenue.” If we fail to fulfil our obligations under our contracts with customers, we may not be able to convert such deferred revenue into revenue. Under this circumstance, our customers may also require us to

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refund all or a portion of the advance payments we have received, which may adversely affect our cash flow and liquidity condition. In addition, it may adversely affect our business and our relationship with such customers, which may also affect our reputation and results of operations in the future.

**We have granted share-based awards under our share incentive plan and may continue to grant share-based awards in the future, which may cause shareholding dilution to our existing shareholders and result in increased share-based compensation expenses and have an adverse effect on our future profitability.**

We approved and adopted the Pre-IPO Equity Incentive Plans, which included (i) the 2014 Pre-IPO Equity Incentive Plan on August 28, 2014, which was further amended on June 30, 2017 and October 28, 2021, respectively; and (ii) the 2024 Pre-IPO Equity Incentive Plan adopted on December 17, 2024. On April 1, 2021, 13,404,240 Ordinary Shares were issued to each of the wholly-owned subsidiaries of Mr. Huang, Mr. Chen, and Mr. Zhu pursuant to the exercise of share options granted to them under the 2014 Pre-IPO Equity Incentive Plan. On June 11, 2021, 56,566,803 Ordinary Shares were issued to Wide Future Group Limited, a trust company established by the Company for the purpose of settling options when they are exercised by relevant participants under the 2014 Pre-IPO Equity Incentive Plan, with Trident Trust Company (HK) Limited acting as the trustee. As of the Latest Practicable Date, we have granted outstanding Options to subscribe for an aggregate of 154,369,309 Ordinary Shares under the Pre-IPO Equity Incentive Plans (comprising 97,802,506 Shares to be issued and 56,566,803 Shares issued to and held by Wide Future Group Limited), representing 9.08% of the total issued Shares of our Company immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised and all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and Post-IPO Equity Incentive Plans. In 2023, 2024 and 2025, we recorded RMB53.4 million, RMB37.4 million and RMB18.8 million, respectively, in share-based compensation expenses. Issuance of additional Shares with respect to such share-based payments may also dilute the shareholding percentage of our existing Shareholders. For details, see “History, Reorganization and Corporate Structure — Pre-IPO Equity Incentive Plans” and “Appendix IV — Statutory and General Information — D. Pre-IPO Equity Incentive Plans.”

We believe the granting of share-based awards is important to attract and retain key personnel and employees, and we will continue to grant share-based awards in the future. As a result, our expenses associated with share-based compensation will increase, which may have an adverse effect on our results of operations. Our ability to attract or retain highly skilled employees may be adversely affected by declines in the perceived value of our equity or equity awards. Furthermore, there are no assurances that the number of shares reserved for issuance under our share incentive plans will be sufficient to grant equity awards adequate to recruit new employees and to compensate existing employees. In case we decide to reserve and issue additional shares under our share incentive plans, your interests in our company will be further diluted by such issuance.

**Any discontinuation, reduction or delay of any preferential tax treatments or government grants that may be available to us in the future could materially and adversely affect our business, results of operations, financial condition, and prospects.**

We have benefited from preferential tax treatments, exemplified by additional deductible input value-added tax (VAT), and government grants from the PRC government. For details, see “Financial Information — Description of Major Components of the Consolidated Statements of Profit or Loss — Other Income.” The government agencies may decide to reduce, eliminate or cancel our preferential tax treatments or government grants in accordance with relevant laws and regulations. Therefore, we cannot assure you of the continued availability of such preferential tax treatments or government grants which we currently enjoy. The discontinuation, reduction or delay such preferential tax treatments or government grants could adversely affect our financial condition and results of operations. There is no assurance that the renewal will be granted promptly or at all.

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### **We may be unsuccessful in making, integrating, and maintaining acquisitions, joint ventures, and strategic investments.**

Historically we have made acquisitions and investments to expand our offerings and geographic presence. We expect to continue to evaluate and consider a wide array of potential strategic transactions, including acquisitions of businesses, joint ventures, new technologies, services, products, and other assets, and making strategic investments, to enforce our strategy. However, we may not find suitable opportunities or complete them on favorable terms. Even if completed, such transactions may not strengthen our competitive position or achieve strategic goals, and managing multiple brands could create challenges or negative perceptions among customers, partners, regulators, or investors. We may also fail to realize anticipated benefits within expected timeframes, or at all. Valuations supporting acquisitions and investments may decline, leading to impairment charges and write-offs of goodwill. Any of these outcomes could materially and adversely affect our business, results of operations, financial condition, and prospects.

We may have to pay cash, incur debt, or issue securities to finance acquisitions or strategic transactions. Issuing equity could dilute stockholders, while incurring debt would increase fixed obligations and may impose restrictive covenants that limit our operational flexibility. Any of these factors could materially and adversely affect our ability to complete transactions, as well as our business, results of operations, financial condition, and prospects.

### **We are subject to the risks associated with international trade policies, geopolitics and trade protection measures.**

Global competition, trade policies, treaties, tariffs, and geopolitical frictions can impact financial and economic stability. Our operations may be negatively affected by deteriorating political or economic relations, restrictive trade policies, or other geopolitical challenges such as labor conditions and political instability. Heightened tensions could reduce trade volumes, cross-border investments, and technological exchanges, all of which may materially and adversely affect global markets and, in turn, our business.

In recent years, tensions between the United States and China have escalated. The United States recently imposed substantial new tariffs on Chinese exports. In April 2025, the total tariff rate on goods imported from China into the United States reached as high as 145%, while China responded with retaliatory tariffs of up to 125% on goods imported from the United States. On May 12, 2025, both countries agreed to suspend these tariffs for a period of 90 days, which was extended for another 90 days on August 11, 2025. During this period, the United States agreed to temporarily lower its tariffs on Chinese goods from 145% to 30%, and China agreed to cut its levies on American imports from 125% to 10%. We currently do not expect to be directly affected by these new tariff measures as of the Latest Practicable Date. However, the indirect effects of these trade restrictions remain uncertain. For instance, if our customers, particularly those engaged in cross-border commerce, experience increased costs or decreased revenues as a result of tariff measures, their demand for our software and services could decline. Trade disputes, trade restrictions, tariffs, and other political tensions between the United States and China may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also negatively impact customer demand for our services, delay renewals or limit expansion opportunities with existing customers, limit our access to capital, or otherwise negatively impact our business and operations.

Furthermore, the United States has introduced and continues to expand regulatory measures restricting investment and technology flows involving China and Chinese companies. For example, on October 28, 2024, the U.S. Department of the Treasury issued final regulations implementing the “Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern.” These regulations prohibit or subject to notification requirements certain transactions between U.S. persons and certain non-U.S.

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counterparties that have a qualifying nexus to China, Hong Kong, or Macao and deal in specified technologies. The new rule may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based companies. As of the Latest Practicable Date, this new rule has not posed any material adverse impact on our business operations, financial performance and/or funding, as well as our relationship and cooperation with customers, suppliers and pre-IPO investors. While we continue to monitor these regulatory developments, the ultimate impact of these risks remains uncertain and any prolonged economic downturn and escalation in trade tensions could materially and adversely affect our business, results of operations, financial condition and prospects.

**We utilize third-party agents to market and sell our software products. Any disruption in our relationships with these agents could adversely impact our business, results of operations, financial condition, and prospects.**

We work with third-party agents to increase our sales. In 2023, 2024 and 2025, we collaborated with 88, 130 and 111 third-party agents, respectively. In 2023, 2024 and 2025, our revenue attributable to third-party agents amounted to RMB11.6 million, RMB13.4 million and RMB15.7 million, respectively, accounting for 1.8%, 1.8% and 2.0% of our total subscription revenues, respectively. We strategically engage such third-party agents under commission model or distributor model to execute our sales and marketing efforts in a more effective manner. For details, see “Business — Sales and Marketing — Third-party Agents.” We cannot ensure that our current or future third-party agents will comply strictly with the exclusivity or other terms of our agreements. They might also discontinue marketing our products with little or no warning. If we fail to find additional third-party agents promptly and cost-effectively, or at all, or if we cannot independently market our software products and related services in the regions where we rely on these agents, our business, results of operations, financial condition, and prospects could suffer.

**Our legal right to some leased properties may be challenged.**

As of the Latest Practicable Date, four of our leased properties were subject to potential title defects, as the lessors had not provided the relevant title ownership certificates or proof of authorizations from the property owners to sublease the properties to us. If our lessors are not the owners lack proper consents from the owners or their lessors, our leases might be deemed invalid and unenforceable. If this occurs, we may have to renegotiate the leases with the owners on less favorable terms or to relocate. We may also face disputes with owners or third parties claiming rights to these properties. We cannot assure that suitable replacement sites would be available on acceptable terms, or that we would avoid liability from such challenges. See “Business — Properties.”

As of the Latest Practicable Date, none of our leased properties in China had been registered and filed with relevant land and real estate management departments, which may expose us to fines if not remediated after notice. While failure to register does not affect the legal validity of leases under PRC law, authorities may require registration within a prescribed period of time, and failure to do so may subject the parties to fines from RMB1,000 to RMB10,000 for each of such non-registered lease agreements. See “Business — Properties.”

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any actions, claims or investigations threatened against us or our lessors with respect to the defects in our leasehold interests which may have a material adverse impact on our business, results of operations, financial condition, and prospects. However, if any lease is terminated due to challenges over title or authorization, we may be forced to relocate offices or dormitories and incur additional expenses. We cannot guarantee that suitable alternatives would be available on reasonable terms, and delays in relocation could adversely affect our operations.

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**We are subject to risks relating to litigation and disputes, which could adversely affect our business, results of operations, financial condition, and prospects.**

We may be subject to disputes or claims of various types brought by our competitors, employees, associates, customers or others against us relating to contractual disputes, labor disputes, intellectual property infringements, competition claims, or disputes involving mistakes or misconducts of our employees. Such claims and disputes may evolve into litigations and damage our reputation and goodwill, thereby adversely affecting our customer base. Litigation is distractive and expensive as it requires time and attention from our management team and employees. In addition, we may need to spend a significant amount to settle claims or pay damages if we lose a lawsuit, which could have a material and adverse effect on our business, results of operations, financial condition, and prospects.

**Any failure to comply with the PRC Social Insurance Law and the Regulation on the Administration of Housing Provident Funds may subject us to fines and other legal or administrative sanctions.**

In accordance with the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) and the Regulations on the Management of Housing Provident Fund (《住房公積金管理條例》) and other relevant laws and regulations, we are required to make contributions for the social insurance and housing fund for our employees in accordance with the rates provided under relevant regulations and withhold the contribution amounts to be paid by the employees themselves.

During the Track Record Period and as of the Latest Practicable Date, we had not made social insurance and housing provident fund contributions for some of our employees in full and we engaged third-party agencies to pay social insurance premium and housing provident funds for some of our employees, primarily because certain of our employees prefer to participate in the social welfare schemes in their respective places of residence without our registered subsidiaries established, where they primarily conduct their work. The shortfall of social insurance and housing provident fund contributions amounted to approximately RMB5.3 million, RMB7.1 million and RMB5.8 million in 2023, 2024 and 2025, respectively. Pursuant to the relevant PRC laws and regulations, the under-contribution of social insurance may subject us to compensate for the delayed payment amount within a prescribed period and to pay a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount. Additionally, pursuant to the relevant PRC laws and regulations, if there is any failure to pay the full amount of housing provident fund as required, the competent housing provident fund management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. We might be subject to additional contribution, late payment fee and/or penalties imposed by the relevant PRC authorities if the third-party agencies failed to pay the social insurance or housing provident funds for the relevant employees in full amount and/or in a timely manner, or if the validity of such arrangements are challenged by competent PRC authorities. We might also be subject to potential labor disputes arising from such arrangements with the relevant employees.

Our Directors are of the view that the aforementioned failure to fully contribute to social insurance and housing provident funds would not have a material adverse effect on our business, financial condition or results of operations, based on the following considerations: (i) we have obtained the written confirmations issued by the competent government authorities of our relevant PRC subsidiaries, which indicate that we had not been subject to any administrative actions or penalties with respect to social insurance and housing provident funds during the Track Record Period; (ii) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date; (iii) as of the Latest Practicable Date, we had not received any notification or order from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social

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insurance and housing provident funds; (iv) consultations with the relevant competent local governmental authorities of our relevant PRC subsidiaries, whose employees constitute the majority of our employees in PRC, confirm that such authorities generally would not initiate action to impose any penalty on us or compel us to make supplementary contribution with respect to social insurance and housing provident funds; and (v) as advised by our PRC Legal Advisor, based on the current regulatory policies and the facts stated above, and taking into account the Interpretation II of the Supreme People's Court on Several 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）》) in accordance with the existing applicable laws, regulations, and policies, and in the absence of employee complaints, the likelihood that we are subject to any material administrative penalties or compel to make supplementary contributions initiated by the relevant PRC authorities due to our failure to provide full social insurance and housing provident funds contributions for our employees during the Track Record Period is remote. For more details, see “Business — Regulatory Compliance — Social Insurance and Housing Provident Funds.”

However, we cannot assure you that the relevant governmental authorities will not require us to pay the outstanding amount and impose late fees or fines, pecuniary penalties or other administrative actions on us. If we are otherwise subject to investigations related to noncompliance with labor laws and are imposed severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business, results of operations, financial condition, and prospects may be adversely affected.

### **We may be subject to penalties relating to labor dispatch.**

During the Track Record Period, we engaged dispatched workers for positions of temporary, auxiliary or substitute nature. However, we cannot assure you that the relevant government authorities would determine that the dispatched workers were engaged to perform temporary, auxiliary or substitute work. As of December 31, 2025 and up to the Latest Practicable Date, we had reduced the number of dispatched contract workers to below 10% of the total number of our employees in compliance with the relevant laws and regulations, and none of our PRC subsidiaries had received any notice or been subject to any administrative penalties or other disciplinary actions relating to labor dispatch from the relevant government authorities. However, we cannot assure you that the relevant government authorities will not impose penalties on our PRC subsidiary for its historical non-compliance, which may adversely affect our business, results of operations, financial condition, and prospects. For details on the Labor Contract Law of the PRC, see “Regulatory Overview — Regulations related to Employment, Social Insurance and Housing Provident Fund.”

### **We are subject to various risks relating to third-party payments.**

We face various risks associated with third-party payments. During the Track Record Period, certain customers (the “**Relevant Customers**”) made payments to us through third-party payors (the “**Third-party Payment Arrangements**”). In 2023, and 2024, the numbers of Relevant Customers were 1,058 and 1,454, respectively. The aggregate amounts of third-party payments were RMB45.3 million and RMB49.4 million, accounting for 6.8% and 6.5% of our revenue during the respective years. While we have started to implement measures to rectify these third-party payments, there is no assurance that the Third-party Payment Arrangements that have already occurred will not be subject to future claims. These may include (i) potential claims from third-party payors for the return of funds, as they were not contractually liable to us at the time the agreements were signed, (ii) potential claims from liquidators of third-party payors, and (iii) potential risks arising from our limited knowledge regarding the source and purpose of the funds utilized by the third-party payors. Should any future claims or legal proceedings related to third-party payments be initiated against us, we may need to allocate significant financial and managerial resources to defend against such claims and legal proceedings, which could adversely affect our financial condition and results of operations. For additional information on the Third-party Payment Arrangements, see “Business — Our Customers — Third-party Payments.”

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**We may not have sufficient insurance coverage to cover our potential liability or losses, and our business, results of operations, financial condition, and prospects may be materially and adversely affected should any such liability or losses arise.**

We face various risks in connection with our business and may lack adequate insurance coverage or have no relevant insurance coverage. As of the Latest Practicable Date, we have not obtained any property insurance or business interruption insurance, neither have we maintained insurance policies against risks relating to our corporate structure. We have determined that the costs of insuring against these risks, and the difficulties associated with acquiring such insurances on commercially reasonable terms render these insurances impractical for our business. However, any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our business, results of operations, financial condition, and prospects.

**Our results of operations are subject to seasonal fluctuations.**

We have experienced, and expect to continue to experience, seasonal fluctuations in our revenues and results of operations. Historically, we have received a relatively lower volume of subscriptions from new and existing customers in the first quarter of each year. We believe that it results from the reduced number of transactions during the Chinese New Year holiday. As this affects overall business activities in China, we expect this seasonality to continue in the future. Our order volume typically ramps up starting the second quarter of a year as normal business operations accelerate after the Chinese New Year holiday season. As a result, our revenues and cash flows may vary within a fiscal year, and you may not be able to predict our annual results of operations based on a comparison of our interim results of operations.

**Disruptions in the financial markets and economic conditions could affect our ability to raise capital.**

Global economies could suffer dramatic downturns from a deterioration in the credit markets, financial crisis or other factors, such extreme volatility in security prices, reduced liquidity and credit availability, ratings downgrades of certain investments and declining valuations of others. Government interventions may not fully stabilize markets, and renewed adverse conditions could significantly affect our ability to raise capital on acceptable terms, or at all.

**We may be unable to obtain any additional capital required in a timely manner or on acceptable terms, or at all. Moreover, our future capital needs may require us to sell additional equity or debt securities that may dilute our shareholders' shareholdings or subject us to covenants that may restrict our operations or our ability to pay dividends.**

To grow our business and remain competitive, we may require additional capital from time to time for our daily operations. Our ability to obtain additional capital may face changes, including: (i) our market position and competitiveness in the industries in which we operate; (ii) our future profitability, overall financial condition, results of operations and cash flows; and (iii) general market conditions for capital-raising activities in and outside China. We may be unable to obtain additional capital in a timely manner or on acceptable terms, or at all. In addition, our future capital or other business needs could require us to sell additional equity or debt securities, or to obtain a credit facility. The sale of additional equity or equity-linked securities could dilute our shareholders' shareholdings. Any incurrence of indebtedness will also lead to increased debt service obligations, and could result in operating and financing covenants that may restrict our operations or our ability to pay dividends to our shareholders.

Future debt financing may include restrictive covenants that limit our ability to raise capital or pursue opportunities such as acquisitions. Equity or convertible securities financing could dilute existing shareholders and grant new investors rights senior to common stockholders. If we cannot secure adequate financing on acceptable terms when needed, our ability to grow and respond to business challenges may be significantly constrained.

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### **Our global operations and structure subject us to potentially adverse tax consequences.**

We operate globally through subsidiaries and are subject to complex transfer pricing and tax regulations across jurisdictions. Our tax expense may be affected by withholding and other taxes, and authorities may challenge our positions on asset values or income allocation. If disputes arise and our positions are not sustained, we could face additional taxes, interest, and penalties, reducing cash flow and profitability. Changes in tax laws could also increase our liabilities and adversely affect our business, financial condition, and prospects.

### **Our business is subject to the risks of earthquakes, fire, floods, pandemics and other natural catastrophic events, which could significantly disrupt our business, results of operations, financial condition, and prospects.**

A significant natural disaster, such as an earthquake, fire, flood or pandemic, occurring the regions where we operate our business could adversely affect our business, results of operations, financial condition, and prospects. Even if we are not directly affected, such a disaster or disruption could affect our operations or financial condition if other stakeholders, such as our service providers and business partners, suffer or the ability of our customers to use our software products is harmed. Moreover, our business could be impacted by public health epidemics, such as outbreaks of avian influenza, SARS, Zika virus, Ebola virus, coronavirus, or other infectious diseases. If any of our employees are suspected of contracting a contagious illness, we may need to implement quarantines or temporarily halt our operations.

### **RISKS RELATED TO OUR CORPORATE STRUCTURE AND CONTRACTUAL ARRANGEMENTS**

**If the PRC government deems that the agreements that establish the structure for operating our businesses in China do not comply with PRC regulations on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.**

Current PRC laws and regulations impose certain restrictions on foreign ownership of companies that engage in a number of business activities, including value-added telecommunications services and operation service. We are an exempted company incorporated in the Cayman Islands, and our wholly foreign-owned enterprise in the PRC, our WFOE, is a foreign-invested enterprise. To comply with PRC laws and regulations, we conduct certain business in China through our Consolidated Affiliated Entity. Our WFOE has entered into Contractual Arrangements with our Consolidated Affiliated Entity and the Registered Shareholders, which enable us to (i) exercise effective control over our Consolidated Affiliated Entity, (ii) receive substantially all of the economic benefits of Consolidated Affiliated Entity, and (iii) have an exclusive option to purchase all or part of the equity interests and assets in our Consolidated Affiliated Entity when and to the extent permitted by PRC law. As a result of these Contractual Arrangements, we have control over and are the primary beneficiary of our Consolidated Affiliated Entity and hence consolidate its financial results as our Consolidated Affiliated Entity under IFRS. For details, see “Contractual Arrangements.”

If the PRC government finds that our Contractual Arrangements do not comply with its restrictions on foreign investment in businesses, or if the PRC government otherwise finds that we or our Consolidated Affiliated Entity is in violation of PRC laws or regulations, or lack the necessary permits or licenses to operate our business, the relevant PRC regulatory authorities, including the MOFCOM and the MIIT, would have discretion in dealing with such violations or failures, including, without limitation: (i) requiring the nullification of the Contractual Arrangements; (ii) revoking our business and operating licenses; (iii) discontinuing or restricting our operations; (iv) imposing fines or confiscating any of our income which is deemed to have been obtained through illegal operations; (v) imposing conditions or requirements with which we or the WFOE and our Consolidated Affiliated Entity may not be able to comply; (vi) requiring us or the

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WFOE and our Consolidated Affiliated Entity to restructure the relevant ownership structure or operations, or to re-apply for the necessary licenses, or to relocate our business, staff and assets; (vii) restricting or prohibiting our use of the proceeds from the Global Offering or other of our financing activities to finance our Consolidated Affiliated Entity's business and operations; and (viii) taking other regulatory or enforcement actions that could be harmful to our business. Any of these actions could cause significant disruption to our business operations, and may materially and adversely affect our business, results of operations, financial condition, and prospects.

**We rely on Contractual Arrangements with our Consolidated Affiliated Entity and its Registered Shareholders to operate our business, which may not be as effective as direct ownership in providing operational control.**

Due to the PRC restrictions or prohibitions on foreign ownership of internet and other related businesses in China, we rely on Contractual Arrangements with our Consolidated Affiliated Entity to operate our business in the PRC. For details, see "Contractual Arrangements." These Contractual Arrangements are intended to provide us with effective control over our Consolidated Affiliated Entity, and allow us to obtain economic benefits from them, but such arrangements may not be as effective as direct ownership. Direct ownership would allow us, for example, to directly or indirectly exercise our rights as a shareholder to effect changes in the boards of directors of our Consolidated Affiliated Entity, which, in turn, could effect changes, subject to any applicable fiduciary obligations, at the management level. However, our Consolidated Affiliated Entity and its Registered Shareholders could breach the Contractual Arrangements with us by, among other things, failing to conduct the operations of our Consolidated Affiliated Entity in an acceptable manner or taking other actions that are detrimental to our interests. Since the WFOE is not the shareholder of our Consolidated Affiliated Entity, under the Contractual Arrangements, we rely on the performance by our Consolidated Affiliated Entity and Registered Shareholders of their obligations under the contracts to exercise control over our Consolidated Affiliated Entity. The Registered Shareholders may not act in the best interests of our company or may not perform their obligations under these contracts. If any dispute relating to these contracts remains unresolved, we will have to enforce our rights under these contracts through the operations of PRC law and arbitration, litigation and other legal proceedings and therefore will be subject to uncertainties. See "— Any failure by the Consolidated Affiliated Entity or the Registered Shareholders to perform their obligations under the Contractual Arrangements would have a material and adverse effect on our business."

**Any failure by the Consolidated Affiliated Entity or the Registered Shareholders to perform their obligations under the Contractual Arrangements would have a material and adverse effect on our business.**

If our Consolidated Affiliated Entity or Registered Shareholders fail to perform their obligations under these Contractual Arrangements, we may have to incur substantial costs to enforce such arrangements. For example, shareholders of our Consolidated Affiliated Entity could refuse to transfer their equity interests in the Consolidated Affiliated Entity to us or our designee when required, act in bad faith toward us, or third parties could claim interests in those shares, impairing our ability to exercise rights or foreclose pledges. Such disputes could weaken our control over our Consolidated Affiliated Entity and affect our ability to consolidate financial results if them, materially harming our business and prospects.

All the agreements under the Contractual Arrangements are governed by PRC law and provide for arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. Meanwhile, there are very few precedents and little formal guidance as to how Contractual Arrangements in the context of Consolidated Affiliated Entity should be interpreted or enforced under PRC law. We cannot predict the ultimate outcome of such arbitration should arbitral proceedings become necessary. In addition, under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and if the losing parties fail to carry out the arbitration awards within a prescribed time limit, the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would require additional expenses and

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time. In the event we are unable to enforce the Contractual Arrangements, or if we suffer significant delay or other obstacles in the process of enforcing the Contractual Arrangements, we may not be able to exert effective control over our Consolidated Affiliated Entity, and our ability to conduct our business may be adversely affected.

**The Registered Shareholders, directors and executive officers of our Consolidated Affiliated Entity may have potential conflicts of interest with us, which could adversely affect our business, results of operations, financial condition, and prospects.**

The Registered Shareholders, directors and executive officers of our Consolidated Affiliated Entity may have actual or potential conflicts of interest with us. Although they are contractually and fiduciary-bound to act in our best interests, conflicts may arise between duties owed under Cayman Islands law and those owed under PRC law. Such individuals could breach or refuse to renew contractual arrangements, delay payments, or otherwise act in ways detrimental to us.

Currently, we do not have any arrangements to address potential conflicts of interest between the Registered Shareholders and our company, except that we could exercise our purchase option under the exclusive option agreement entered into by the WFOE, the Consolidated Affiliated Entity, and the Registered Shareholders on January 10, 2022 to request the Registered Shareholders to transfer all of their equity interests in the Consolidated Affiliated Entity to the WFOE or a PRC entity or individual designated by us, to the extent permitted by PRC law. Registered Shareholders have executed powers of attorney to appoint our WFOE to vote on their behalf and exercise voting rights as Registered Shareholders. If we cannot resolve any conflict of interest or dispute between us and the Registered Shareholders, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

The Registered Shareholders, directors and executive officers of our Consolidated Affiliated Entity may be involved in personal disputes with third parties or other incidents that may adversely affect their respective equity interests in our Consolidated Affiliated Entity and the validity or enforceability of the Contractual Arrangements.

Although under our current Contractual Arrangements, (i) each Registered Shareholder's spouse has executed a spousal undertaking under which the spouse agrees not to assert any rights over the equity interest in our Consolidated Affiliated Entity held by these shareholders, and (ii) it is expressly provided that our Consolidated Affiliated Entity and the Registered Shareholders shall not assign any of their respective rights or obligations to any third party without the prior written consent of our WFOE or other party designated by our WFOE, we cannot assure you that these undertakings and arrangements will be complied with or effectively enforced. In the case that any of them is breached or becomes unenforceable and leads to legal proceedings, it could disrupt our business, distract our management's attention and the outcome of such legal proceedings may be unpredictable.

**We conduct certain business operations in China through the Consolidated Affiliated Entity by way of Contractual Arrangements. However, certain terms of our Contractual Arrangements may not be enforceable under PRC laws and regulations.**

The Contractual Arrangements provide for dispute resolution by way of arbitration, in accordance with the then effective arbitration rules. The arbitration shall be conducted in China. The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of our Consolidated Affiliated Entity, injunctive relief and/or order the winding up of the Consolidated Affiliated Entity. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal. However, an arbitral body does not have the power to grant injunctive relief or to issue a provisional or final liquidation order for the purpose of protecting assets of or equity interests in the Consolidated Affiliated Entity in case of disputes. In addition, interim remedies or enforcement order granted by

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overseas courts such as Hong Kong and the Cayman Islands are subject to recognition and enforcement by PRC courts according to the applicable laws and regulations. PRC laws allow the arbitral body to grant an award of transfer of assets of or equity interests in the Consolidated Affiliated Entity in favor of an aggrieved party. In the event of non-compliance with such award, enforcement measures may be sought from the court. However, the court may or may not support the award of an arbitral body when deciding whether to take enforcement measures.

In case the Contractual Arrangements provide that courts in competent jurisdictions may grant and/or enforce interim remedies or in support of arbitration, such interim remedies (even if granted by courts in competent jurisdictions in favor of an aggrieved party) are subject to recognition and enforcement by PRC courts according to the relevant laws and regulations. As a result, in the event that our Consolidated Affiliated Entity or the Registered Shareholders breach any of the Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert effective control over our Consolidated Affiliated Entity and conduct our business could be materially and adversely affected.

**Contractual Arrangements in relation to our Consolidated Affiliated Entity may be subject to scrutiny by the PRC tax authorities and they may determine that our Consolidated Affiliated Entity owes additional taxes, which could adversely affect our business, results of operations, financial condition, and prospects.**

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. The Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “EIT Law”) requires every enterprise in China to submit its annual enterprise income tax return together with an annual report on transactions with its related parties to the relevant tax authorities. The tax authorities may impose reasonable adjustments on taxation if they have identified any related party transactions that are inconsistent with arm’s length principles. We may face material and adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements among our WFOE, our Consolidated Affiliated Entity and our Registered Shareholders were not entered into on an arm’s length basis in such a way as to result in an impermissible reduction in taxes under applicable PRC laws, regulations and rules, and adjust their income in the form of a transfer pricing adjustment, which could increase their PRC tax liabilities and our overall tax liabilities. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by our WFOE or our Consolidated Affiliated Entity for PRC tax purposes, which could in turn increase their tax liabilities without reducing their tax expenses. In addition, if our WFOE requests the shareholders of our Consolidated Affiliated Entity to transfer their equity interests in our Consolidated Affiliated Entity at nominal or no value pursuant to these Contractual Arrangements, such transfer could be viewed as a gift and subject the relevant subsidiary to PRC income tax. Furthermore, the PRC tax authorities may impose late payment fees and other penalties on our WFOE and Consolidated Affiliated Entity for adjusted but unpaid taxes according to applicable regulations. Our financial position could be materially and adversely affected if the tax liabilities of our WFOE and Consolidated Affiliated Entity increase, or if they are required to pay late payment fees and other penalties.

**We may lose the ability to use the licenses, approvals, and assets held by our Consolidated Affiliated Entity that are material to the operation of our business if the entity goes bankrupt or becomes subject to a dissolution or liquidation proceeding.**

Our Consolidated Affiliated Entity hold substantially all of our licenses, approvals, and assets in China that are necessary for the operation of certain of our businesses, to which foreign investments are restricted or prohibited under applicable PRC law. Under the Contractual Arrangements, our Consolidated Affiliated Entity and its shareholders may not cause it to, in any manner, sell, transfer, mortgage or dispose of its assets or its legal or beneficial interests in the business without our prior consent. However, in the event that the shareholders of our Consolidated Affiliated Entity breach these Contractual Arrangements and voluntarily liquidate our Consolidated Affiliated Entity, or our Consolidated Affiliated Entity declare bankruptcy and all or part of their

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assets become subject to liens or rights of third-party creditors, or are otherwise disposed of without our consent, we may be unable to continue some or all of our business activities or otherwise benefit from the assets held by our Consolidated Affiliated Entity, which could adversely affect our business, results of operations, financial condition, and prospects. If any of our Consolidated Affiliated Entity undergoes a voluntary or involuntary liquidation proceeding, independent third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could adversely affect our business, results of operations, financial condition, and prospects.

**The interpretation and implementation of the Foreign Investment Law may be subject to further amendments, and it remains to be seen how it may impact the viability of our current corporate structure and business operations.**

On March 15, 2019, the National People's Congress of the PRC promulgated the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “**Foreign Investment Law**”), which took effect on January 1, 2020. The Implementation Regulations for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) promulgated by the State Council of the PRC and the Interpretation on Several Issues Concerning the Application of the Foreign Investment Law of the PRC promulgated by the Supreme People's Court (《最高人民法院關於適用〈中華人民共和國外商投資法〉若干問題的解釋》) also took effect on January 1, 2020. The Foreign Investment Law does not explicitly classify whether Consolidated Affiliated Entity controlled through Contractual Arrangements would be deemed as foreign invested enterprises if they are ultimately “controlled” by foreign investors. However, it has a catch-all provision under the definition of “foreign investment” that includes investments made directly or indirectly by foreign investors in China through other means as provided by laws, administrative regulations or other methods prescribed by the State Council. We cannot guarantee that future laws, regulations or provisions will not recognize contractual arrangements as a form of foreign investment, and there can be no assurance that our control over our Consolidated Affiliated Entity through Contractual Arrangements will not be deemed as foreign investment in the future and how the above-mentioned Contractual Arrangements would be regulated.

The Foreign Investment Law grants national treatment to foreign-invested entities, except for those foreign-invested entities that operate in industries specified as either “restricted” or “prohibited” from foreign investment in the Special Administrative Measures for Foreign Investments Access (Negative List) (2021 Version) (《外商投資准入特別管理措施(負面清單)》(2021年版)) (the “**Negative List**”), jointly promulgated by the MOFCOM and the NDRC, and took effect on January 1, 2022. Furthermore, on September 6, 2024, the MOFCOM and the NDRC amended the Negative List which was effective on November 1, 2024. The Foreign Investment Law provides that (i) foreign-invested entities operating in “restricted” industries are required to obtain market entry clearance and other approvals from relevant PRC government authorities; (ii) foreign investors shall not invest in any industries that are “prohibited” under the Negative List. We operate our value-added telecommunications services, a restricted item under the Negative List. See “Contractual Arrangements” for more details. If our control over our Consolidated Affiliated Entity through the Contractual Arrangements is deemed as foreign investment in the future, and any business of our Consolidated Affiliated Entity is “restricted” or “prohibited” from foreign investment under the “negative list” effective at the time, we may be deemed to be in violation of the Foreign Investment Law, the Contractual Arrangements that allow us to have control over our Consolidated Affiliated Entity may be deemed as invalid and illegal, and we may be required to unwind such Contractual Arrangements and/or restructure our business operations, any of which may materially and adversely affect our business operations. Furthermore, if future laws, administrative regulations or provisions mandate further actions to be taken by companies with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure and business operations.

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**If we exercise the option to acquire equity ownership of the Consolidated Affiliated Entity, the ownership transfer may subject us to certain limitations and substantial costs.**

We may incur substantial cost in the exercise of the option to acquire the equity interests in or assets of our Consolidated Affiliated Entity. Pursuant to the Contractual Arrangements, our WFOE has the exclusive right to require the Registered Shareholders to transfer their equity interests in the Consolidated Affiliated Entity or to require the Consolidated Affiliated Entity to transfer its assets, in whole or in part, to our WFOE or a third party designated by our WFOE at any time and from time to time, at the lowest price allowed under PRC laws and regulations at the time of transfer. If the PRC authorities determine that the purchase prices for acquiring the equity interests and assets of our Consolidated Affiliated Entity are below the market value, they may require our WFOE to pay enterprise income tax, value-added tax and other applicable taxes with reference to the fair value of such assets instead of the price as stipulated under the Contractual Arrangements, in which case our WFOE may be subject to a substantial amount of tax and our financial condition may be materially and adversely affected.

### **RISKS RELATED TO JURISDICTIONS WHERE WE OPERATE**

**The economic, social and other general conditions in China could affect our business, results of operations, financial condition, and prospects.**

A substantial part of our operations is conducted in the PRC and a significant portion of our revenue is sourced from the PRC. Accordingly, our business, results of operations, financial condition, and prospects are influenced by economic, social and other general developments in the PRC. The PRC economy has experienced significant growth over the past decades since the implementation of China's reform and opening-up policy. In recent years, the PRC government has implemented measures emphasizing the utilization of market forces in economic reform and the establishment of sound corporate governance practices in business enterprises. These economic reform measures may be adaptively adjusted from industry to industry or across different regions of the country. In particular, our business is impacted by the overall performance and regulatory landscape of China's real estate market. Driven by urbanization, infrastructure development, and evolving policies, the sector has undergone significant growth. However, supply and demand fluctuations arise from various economic, social, political, and environmental factors. Government measures to stabilize the property market, shifts in market demand, and changes in real estate financing conditions could all contribute to market volatility.

Our ability to successfully maintain or grow business operations in China depends on various factors, which are beyond our control. These factors include, among others, macro-economic and other market conditions, political stability, social conditions, measures to control inflation or deflation, changes in the rate or method of taxation, changes in laws, regulations and administrative directives or their interpretation, and changes in industry policies. All of these are in turn continuously influenced by the global economy. Uncertainties in the global economy and the political environment around the world would also affect China's economic growth. It may be difficult for us to predict all the risks that we could face as a result of the current economic, political, social and regulatory development and many of these risks are beyond our control. Failure to respond to such development and risks could materially affect our business, results of operations, financial condition, and prospects.

**Failure to respond to changes in the regulatory environment in China could materially and adversely affect our business, results of operations, financial condition, and prospects.**

A significant portion of our operations are conducted in the PRC and are governed by PRC laws, rules and regulations. Our WFOE and Consolidated Affiliated Entity are subject to laws, rules and regulations applicable to foreign investment in China. The PRC legal system is a civil law system based on written statutes.

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The overall effect of legislation over the past several decades has significantly increased the protections afforded to various forms of foreign or private-sector investment in China. Our PRC subsidiaries and Consolidated Affiliated Entity are subject to various PRC laws and regulations generally applicable to companies in China. However, since these laws and regulations may be subject to changes, and the PRC legal system and regulatory environment continue to evolve, the interpretations and enforcement of many laws, regulations and rules may be subject to further developments. For instance, developments in the spatial design software industry and other industries and that we are and will be involved in may lead to changes in PRC laws, regulations and policies or in the interpretation and application thereof. As a result, we may be required by the regulators to obtain or renew the licenses, permits, approvals, to complete additional filings or registrations for the products and services we offer, or to modify business practices that may subject us to various penalties. We cannot assure you that our business operations would not be deemed to violate any existing or future PRC laws or regulations, which in turn could materially and adversely affect our business, results of operations, financial condition, and prospects. In addition, the implementation of new rules, laws and regulations may significantly affect the industry in which we operate, which could affect our prospects and the value of our securities.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights, and it may be difficult to predict the outcome of administrative and court proceedings. Furthermore, our understanding of evolving regulations or policies may differ from that of relevant authorities. As a result, we may not be aware of our violation of any of these policies and rules until sometime after the violation, and we cannot assure you that sufficient legal protections as anticipated would be available to you and us.

These evolvments and changes may also affect our decisions on the policies and actions to be taken to comply with PRC laws and regulations, and may affect our ability to enforce contractual rights, property (including intellectual property) or tort rights. In addition, unmerited or frivolous legal actions or claims concerning the conducts of third parties in an attempt to extract payments or benefits from us could also happen, which may therefore increase the operating expenses and costs, and materially and adversely affect our business and results of operations.

**The M&A Rules and certain other PRC regulations establish certain procedures for some acquisitions of Chinese companies by foreign investors, which could affect our potential acquisitions in China.**

PRC regulations — primarily the M&A Rules, related security-review measures, and the Anti-monopoly Law — impose approval, filing, and national-security review requirements on foreign investors acquiring PRC domestic enterprises, especially where the transaction may result in foreign control, involve sensitive industries, or meet merger-control thresholds. These rules make foreign M&A transactions more complex and time-consuming, and prohibit structuring around review requirements. For further details, see “Regulatory Overview — Regulations Related to M&A Rules.”

In the future, we may grow our business by acquiring complementary businesses. If a business of any target company that we plan to acquire falls into the ambit of security review, we may not be able to successfully acquire such company. Complying with the requirements of the relevant regulations to complete any such transaction could be time-consuming, and any required approval process, including approval from the MOFCOM or its local counterparts, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business.

We cannot assure you that new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us, our shareholders or our financing activities. We or our shareholders may not be able to comply with such additional requirements in a timely manner. In addition, we or our shareholders may be subject to sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC filing or other government authorization or approval for this listing or any subsequent change in shareholding structure, it is uncertain whether we can or how

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long it will take us or our shareholders to obtain such approval or complete such administrative procedures and these regulatory authorities may impose fines and penalties on us or our shareholders, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from this Global Offering into China or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects.

**PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners, our WFOE or our Consolidated Affiliated Entity to liability or penalties, limit our ability to inject capital into our WFOE and our Consolidated Affiliated Entity or limit our WFOE's and our Consolidated Affiliated Entity's ability to increase their registered capital or distribute profits.**

SAFE Circular 37 requires PRC residents to register with SAFE when they directly or indirectly establish or control an offshore special purpose vehicle, and to update the registration upon any major changes, such as share transfers, capital changes, or mergers. Failure to complete or update these registrations may cause our PRC subsidiaries to be barred from distributing profits or conducting cross border foreign exchange transactions, and may restrict the offshore entity's ability to inject capital into its PRC subsidiaries. Non compliance may also result in penalties for evading foreign exchange controls. Since 2015, these registrations and amendments have been handled by local banks on behalf of SAFE. See "Regulatory Overview — Regulations Related to Foreign Exchange Registration of Overseas Investment by PRC Residents."

Our co-founders have completed the SAFE registration pursuant to SAFE Circular 37 in April 2021, with their respective holding companies being registered as the "special purpose vehicle." Nevertheless, we may not be continuously aware of the identities of all of our beneficial owners who are PRC residents. We do not have control over our beneficial owners and there can be no assurance that all of our PRC-resident beneficial owners will comply with SAFE Circular 37 and subsequent implementation rules, and there is no assurance that the registration under SAFE Circular 37 and any amendment will be completed in a timely manner, or will be completed at all. The failure of our beneficial owners who are PRC residents to register or amend their foreign exchange registrations in a timely manner pursuant to SAFE Circular 37 and subsequent implementation rules, or the failure of future beneficial owners of our Company who are PRC residents to comply with the registration procedures set forth in SAFE Circular 37 and subsequent implementation rules, may subject such beneficial owners, our WFOE or our Consolidated Affiliated Entity to fines and legal sanctions. Failure to register or comply with relevant requirements may also limit our ability to contribute additional capital to our WFOE and our Consolidated Affiliated Entity and limit our WFOE's ability to distribute dividends to our Company. These risks could adversely affect our business, results of operations, financial condition, and prospects.

**Any failure to comply with PRC regulations regarding our Pre-IPO Equity Incentive Plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.**

Under SAFE Circular 7 and other relevant rules and regulations, PRC citizens or non-PRC citizens residing in China for a continuous period of no less than one year who participate in a stock incentive plan in an overseas publicly listed company, subject to limited exceptions, are required to register with the SAFE or its local branches or commercial banks through a domestic agent and complete certain other procedures. See "Regulatory Overview — Regulation Related to Stock Incentive Plans." We and our PRC employees who may be granted options and/or restricted share units will be subject to these regulations upon the completion of this Global Offering. Failure to complete their SAFE registrations may subject these PRC residents to fines of up to RMB300,000 for entities and up to RMB50,000 for individuals, as well as legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiary, limit our PRC subsidiary's ability to distribute dividends to us, or otherwise materially and adversely affect our business.

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In addition, the State Administration of Taxation of the PRC (the “SAT”) and MOFCOM have issued certain circulars with respect to employee share option. Under these circulars, our employees working in China will be subject to PRC individual income tax if they exercise share options. Our PRC subsidiaries have the obligation to file documents relating to the employee share options with the relevant tax authorities and may be required to withhold individual income tax for those employees who exercise their share options. If our employees fail to pay income tax, or if we fail to make the filing according to the relevant laws and regulations or withhold income tax in any case as required, we may face sanctions imposed by the relevant tax authorities.

**We may rely on dividends, loans and other distributions on equity paid by our principal operating subsidiaries to fund offshore cash and financing requirements. Any limitation on the ability of our PRC operating subsidiary to make payments to us could adversely affect our ability to conduct our business.**

As a Cayman Islands holding company, we depend on dividends, loans, and other distributions from our PRC subsidiaries and remittances from our Consolidated Affiliated Entity to meet our offshore cash needs, including paying dividends, servicing offshore debt, and funding operations. However, debt incurred by our WFOE or Consolidated Affiliated Entity may restrict their ability to make such payments, and PRC law allows dividends to be paid only from accumulated profits. PRC regulations also require these entities to set aside at least 10% of after-tax profit for statutory reserves until they reach 50% of registered capital, and these reserves, along with registered capital, are not distributable. These restrictions limit the amount of cash they can remit to us. As a result, our ability to access cash generated by our PRC operations — including to fund investments, acquisitions, or dividends to shareholders — may be constrained.

**If we are classified as a “resident enterprise” of China under the PRC Enterprise Income Tax Law, we and our non-PRC shareholders could be subject to unfavorable tax consequences, and our business, results of operations, financial condition, and prospects could be materially and adversely affected.**

Under PRC tax rules, an offshore company may be deemed a PRC tax resident — and therefore taxed at 25% on its worldwide income — if its “de facto management body,” meaning the place where key management, financial, personnel, and operational decisions are made, is located in China. See “Regulatory Overview — Regulation Related to Taxation” for more detailed description of the criteria. While the determining criteria apply only to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, they may reflect the tax authority’s general position on how the “de facto management body” test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises or PRC enterprise groups.

We believe our non-PRC entities are not PRC resident enterprises, but this determination is subject to the discretion of PRC tax authorities and their interpretation of “de facto management body” at the time. If we were deemed a PRC resident enterprise, we would be subject to 25% PRC enterprise income tax on our global income, which could materially reduce our profitability and cash flow. In addition, dividends we pay to non-PRC enterprise shareholders could be subject to a 10% withholding tax, and non-PRC individual shareholders could be subject to 20% tax on dividends and gains from our Shares if such income is treated as PRC-sourced. These rates may be reduced under applicable tax treaties, but it is uncertain whether non-PRC shareholders would be able to claim treaty benefits in such circumstances. Any such tax could reduce the returns on your investment.

**Dividends payable to our foreign investors and gains on the sale of our Shares by our foreign investors may become subject to PRC tax.**

Shareholders may be subject to PRC income tax on dividends from us or gains from transferring our Shares. Under the EIT Law, dividends paid to non-PRC resident enterprise investors and gains deemed PRC-sourced are generally subject to 10% withholding tax, while

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## RISK FACTORS

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foreign individual investors are generally subject to 20% tax on PRC-sourced dividends and gains, in each case subject to treaty relief. If we are treated as a PRC resident enterprise, dividends we pay and gains on our Shares may be considered PRC-sourced and therefore taxable at these rates. Non-PRC shareholders seeking treaty benefits must apply for recognition under applicable procedures, and if determined ineligible, their dividends and gains could be taxed at higher rates, which could materially and adversely affect the value of their investment.

**Indirect transfers of equity interests in PRC resident enterprises or other assets attributed to a Chinese establishment of a non-Chinese company, or immovable properties located in China owned by non-Chinese companies may be subject to tax obligation.**

An indirect transfer of PRC taxable assets, including equity interests in a PRC resident enterprise, may be subject to PRC enterprise income tax if the transfer by a non-PRC resident enterprise lacks reasonable commercial purpose and is viewed as an arrangement to avoid PRC tax. Gains from transfers connected to a PRC establishment are taxed at 25%, while gains from transfers of PRC immovable property or equity not associated with a PRC establishment are generally taxed at 10%, subject to treaty relief, and the payment-making party must withhold such tax.

We may therefore incur PRC tax, filing, or withholding obligations in connection with past or future transactions involving PRC taxable assets — such as offshore restructurings or transfers of shares in our offshore subsidiaries — if we fall within these rules. As transferor, we may be required to file and pay tax; as transferee, we may be required to withhold tax, and failure to comply may result in penalties. Our WFOE may also be required to assist with tax filings relating to transfers of our Shares by non-PRC resident investors. Complying with these requirements, or demonstrating that they do not apply, may require significant resources and could adversely affect our business, results of operations, financial condition, and prospects.

**We are subject to regulatory requirements over foreign currency conversion. We face exposure to foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, results of operations, financial condition, and prospects.**

A significant portion of our revenue and cash flow is denominated in Renminbi. Although Renminbi is freely convertible for current account purposes, conversion and remittance remain subject to PRC foreign exchange regulations. Capital account conversions — such as foreign currency loans or equity financings for our PRC subsidiaries — continue to require regulatory approval and may be subject to delay or denial. We must also obtain approvals to convert large amounts of foreign currency into RMB, which may not always be granted. Restrictions on currency conversion could limit our ability to use RMB generated cash to fund offshore operations, service foreign currency obligations, or distribute dividends to shareholders.

In addition, the RMB exchange rate is subject to fluctuations driven by domestic and global economic conditions. RMB appreciation would reduce the value of proceeds we receive in Hong Kong dollars from the Global Offering, while RMB depreciation could reduce the value of our Shares and dividends in foreign currency terms. Any of these factors could materially and adversely affect our business, financial condition, results of operations, and the value of our Shares.

**PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies may delay or prevent us from using the proceeds of this offering to make loans to our WFOE and our Consolidated Affiliated Entity, or to make additional capital contributions to our WFOE.**

In using the proceeds of this offering, we, as an offshore holding company, are permitted under PRC laws and regulations to provide funding to our WFOE, which is treated as a foreign-invested enterprise under PRC laws, through loans or capital contributions. However, loans by us to our WFOE to finance its activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE and capital contributions to our WFOE is subject to the requirement of making necessary filings or registrations through enterprise registration system with

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relevant governmental authorities in China. See “Regulatory Overview — Regulations Related to Foreign Exchange” for the detailed requirements. These requirements may significantly limit our ability to transfer any foreign currency we hold, including the net proceeds from this offering, to our WFOE and our Consolidated Affiliated Entity, which may adversely affect our liquidity and our ability to fund and expand our business in the PRC. Violations of these requirements could result in administrative penalties.

Meanwhile, we are not likely to finance the activities of our Consolidated Affiliated Entity by means of capital contributions given the potential restrictions on foreign investment in the businesses that are currently conducted by our Consolidated Affiliated Entity. In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary governmental filings or registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our WFOE or our Consolidated Affiliated Entity or future capital contributions by us to our WFOE. As a result, uncertainties exist as to our ability to provide prompt financial support to our WFOE or our Consolidated Affiliated Entity when needed. If we fail to complete such filings or registrations or obtain such approvals, our ability to use foreign currency, including the proceeds we received from this offering, and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

**You may have limited recourse in effecting service of legal process or enforcing foreign judgments against us, our Directors and our senior management.**

We are an exempted company incorporated in the Cayman Islands, with substantially all of our assets located in China. In addition, a substantial portion of our directors and senior management members currently reside in China. Therefore, it may be difficult for investors to directly affect service of process upon us or those persons in China or to directly enforce against us or them in China any judgments obtained from courts outside of China.

On July 14, 2006, Hong Kong and China entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements Between Parties Concerned (《最高人民法院關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the “**2006 Arrangement**”), pursuant to which a party with a final court judgment rendered by a Hong Kong court requiring payment of money in a civil and commercial case pursuant to a choice of court agreement in writing may apply for recognition and enforcement of the judgment in China. Similarly, a party with a final judgment rendered by a PRC court requiring payment of money in a civil and commercial case pursuant to a choice of court agreement in writing may apply for recognition and enforcement of the judgment in Hong Kong. A choice of court agreement in writing is defined as any agreement in writing entered into between parties after the effective date of the 2006 Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute.

On January 25, 2024, the Supreme People’s Court of the PRC promulgated the Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《最高人民法院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 “**2024 Arrangement**”), implemented on January 29, 2024, which seeks to establish a bilateral legal mechanism that provides clarity and certainty for the recognition and enforcement of judgments in a wider range of civil and commercial matters between Hong Kong and Chinese mainland, based on criteria other than a written choice of court agreement. The 2006 Arrangement was superseded upon the effectiveness of the 2024 Arrangement. Moreover, under the Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》), if a court of China rules that a foreign judgment violates the basic principles of PRC laws or national sovereignty, security, or public interest, the PRC court may not enforce the foreign judgment against our assets or managements in China.

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### RISKS RELATED TO THE GLOBAL OFFERING

**There has been no prior public market for the Shares and the liquidity and market price of our Shares may be volatile.**

Prior to completion of the Global Offering, there has been no public market for our Shares. We cannot guarantee that an active trading market for our Shares will develop or be sustained. The Offer Price is the result of negotiations among our company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), which may not reflect the trading price after the Global Offering. The market price of our Shares may drop below the Offer Price at any time. We have applied for listing of and permission to deal in our Shares on the Stock Exchange, but such listing may not assure an active, liquid public trading market for our Shares. Factors such as variations in our revenue, earnings and cash flows or any other developments of our company may affect the volume and price of our Shares.

**The trading price of the Shares may be volatile, which could result in substantial losses to you.**

The trading price of our Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong, China, the United States and elsewhere in the world. The performance of other PRC-based companies listed in Hong Kong may also affect investor sentiment and the trading of our Shares. Such market and industry factors may significantly impact our price and volatility regardless of our actual performance.

**You will experience immediate dilution and may experience further dilution in the future.**

As the Offer Price of our Shares is higher than the consolidated net tangible assets per share immediately prior to the Global Offering, purchasers of our Shares in the Global Offering will experience an immediate dilution. Our existing Shareholders will receive an increase in their pro forma adjusted consolidated net tangible asset value per share. In addition, holders of our Shares may experience further dilution of their interest if we issue additional shares in the future to raise additional capital.

**The actual or perceived sale or availability for sale of substantial amounts of our Shares, especially by our Directors, executive officers and substantial shareholders, could adversely affect the market price of our Shares.**

Future sales of a substantial number of our Shares, especially by our Directors, executive officers and substantial shareholders, or the perception or anticipation of such sales, could negatively impact the market price of our Shares in Hong Kong and our ability to raise equity capital in the future at a time and price that we deem appropriate. We cannot assure you that they will not dispose of any Shares they own now or in the future.

**If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our Shares, the market price and trading volume of our Shares may decline.**

The trading market for our Shares depend in part on analyst coverage. If one or more of the analysts downgrade our Shares, the price of our Shares would likely decline. If one or more analysts cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, reducing price and trading volume.

**We may be unable to declare dividends on our Shares in the future.**

We currently do not have any predetermined dividend payout ratio. The amount of dividends actually distributed will depend on our earnings and financial condition, operating requirements, capital requirements, and any other conditions that our Directors may deem relevant, and will be subject to the approval of our Shareholders. Our Board has the absolute discretion to recommend any dividends. Any future dividends may not reflect our historical declarations and will remain at the discretion of our Board. We cannot assure you when or whether we will pay dividends in the future.

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### **Investors may experience difficulties in enforcing Shareholder rights.**

Our Company is an exempted company incorporated in the Cayman Islands with limited liability and the laws of the Cayman Islands differ in some respects from those of Hong Kong or other jurisdictions where investors may be located. The corporate affairs of our Company are governed by the Memorandum of Association and Articles, the Cayman Companies Act and the common law of the Cayman Islands. The rights of Shareholders to take legal action against our Company and/or our Directors, actions by minority Shareholders and the fiduciary duties of our Directors to our Company under Cayman Islands laws are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived from limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority. Minority Shareholder protections under Cayman law differ from those in other jurisdictions. As a result, minority Shareholders may have difficulties in protecting their interests under the laws of the Cayman Islands through actions against our management, Directors or our major Shareholders, and remedies may differ from those available in their home jurisdictions.

### **Certain statistics contained in this prospectus are derived from publicly available official sources.**

This prospectus, particularly the sections headed “Industry Overview,” contains information and statistics relating to the spatial design software industry. Such information and statistics have been derived from third-party reports commissioned by us, and publicly available sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, the information from public available official sources has not been independently verified by us, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any other party involved in the Global Offering. 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. You should consider carefully the importance placed on such information or statistics.

### **You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the Global Offering.**

Prior to or after the publication of this prospectus, there could be press and media coverage regarding us and the Global Offering, which may include references to certain information that does not appear in this prospectus. We have not authorized such disclosures and accept no responsibility for their accuracy or completeness. We do not represent the accuracy or completeness of such information, and any content inconsistent with this prospectus should not be relied upon.

### **Forward-looking statements contained in this prospectus are subject to risks and uncertainties.**

This prospectus contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, and growth opportunities for existing operations, plans and objectives of management, certain pro forma information and other matters. The words “anticipate,” “believe,” “could,” “potential,” “continue,” “expect,” “intend,” “may,” “plan,” “seek,” “will,” “would,” “should” and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward-looking statements reflect the best judgment of our Directors and management and involve risks and uncertainties that could cause actual results to differ materially. Forward-looking statements should be considered in light of the factors set out in “Risk Factors.” They are not guarantees of future performance, and undue reliance should not be placed on them. All forward-looking statements herein are qualified by this cautionary note.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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In preparation for the Global Offering, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

### WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

We do not have sufficient management presence in Hong Kong required for satisfying the requirements under Rule 8.12 of the Listing Rules. The headquarters, business operations and assets of our Group are mostly located, managed and conducted outside Hong Kong. None of the executive Directors resides in Hong Kong. The Directors consider that relocation of the executive Directors to Hong Kong would be burdensome and costly for our Company, and it may not be in the best interests of the Company and Shareholders as a whole to appoint two additional executive Directors who ordinarily reside in Hong Kong. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We have put in place the following adequate and efficient arrangements to achieve regular and effective communication with Stock Exchange as well as compliance with the Listing Rules:

- (a) pursuant to Rule 3.05 of the Listing Rules, our Company has and will continue to maintain two authorized representatives, namely Mr. Shen Bei, our executive Director and Ms. Pun Ka Ying (盤嘉盈), our company secretary, as authorized representatives of our Company (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will serve as the Company's principal channel of communication with the Stock Exchange. They can be readily contactable by phone, fax and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of our Authorized Representatives have been provided to the Stock Exchange;
- (b) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period of time. In addition, each Director has provided his/her contact details, including mobile phone numbers, office phone numbers and email address, to the Authorized Representatives and the Stock Exchange. The Directors have also provided the contact information of their emergency contacts to the Authorized Representatives, so that each of the Authorized Representatives would be able to contact all the Directors (including our independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact our Directors on any matter;
- (c) our Company has appointed Rainbow Capital (HK) Limited as our Compliance Advisor in accordance with Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date 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 Listing Date. The Compliance Advisor will serve as an additional channel of communication with the Stock Exchange and will have access at all times to the Authorized Representatives, Directors, senior management and other officers of our Company. The Compliance Advisor will also provide advice in compliance with Rule 3A.23 of the Listing Rules; and

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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- (d) meetings between the Stock Exchange and the Directors could be arranged through our Authorized Representatives or our Compliance Advisor, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change in our Authorized Representatives and/or our Compliance Advisor in accordance with the Listing Rules.

### WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTION

We have entered into, and are expected to continue, certain transactions which will constitute a continuing connected transaction of our Company under the Listing Rules upon Listing. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements, (ii) the annual cap requirement, and (iii) the requirement of limiting the term of the continuing connected transaction set out in Chapter 14A of the Listing Rules for such continuing connected transaction. For further details, see "Connected Transactions."

### WAIVER AND EXEMPTION IN RESPECT OF PRE-IPO EQUITY INCENTIVE PLANS

The Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance prescribes certain disclosure requirements in relation to the share options granted by our Company (the "**Share Options Disclosure Requirements**");

- (a) Rule 17.02(1)(b) of the Listing Rules stipulates that all material terms of a scheme must be clearly set out in this prospectus. Our Company is also required to disclose in this prospectus full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options and awards;
- (b) Paragraph 27 of Appendix D1A to the Listing Rules requires our Company to set out in this prospectus, *inter alia*, particulars of any capital of any member of our Group that is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantees, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees;
- (c) Paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires our Company to set out in this prospectus, among other things, details of the number, description and amount of any shares in or debentures of our Company which any person has, or is entitled to be given, an option to subscribe for, together with the certain particulars of the option, namely the period during which it is exercisable, the price to be paid for shares or debentures subscribed for under it, the consideration (if any) given or to be given for it or for the right to it, and the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures; and
- (d) Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the Company could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein.

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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

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As of the Latest Practicable Date, we had granted outstanding options under the Pre-IPO Equity Incentive Plans to 1,303 grantees, of which two grantees are our Directors and the other 1,301 grantees are not Directors, members of senior management or connected persons of our Company, to subscribe for an aggregate of 154,369,309 Ordinary Shares (comprising 97,802,506 Shares to be issued and 56,566,803 Shares issued to and held by Wide Future Group Limited), representing 9.08% of the total number of Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans). See “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus for details.

Our Company has applied to: (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules (the “**ESOP Waiver**”); and (ii) the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the options granted under the Pre-IPO Equity Incentive Plans (the “**ESOP Exemption**”), on the grounds that strict compliance with the Share Options Disclosure Requirements would be unduly burdensome for our Company, and the ESOP Waiver and the ESOP Exemption would not prejudice the interest of the investing public, for the following reasons:

- (a) as of the Latest Practicable Date, our Company has granted options that remain outstanding under the Pre-IPO Equity Incentive Plans to more than 1,000 grantees. Strict compliance with such disclosure requirements in setting out full details of all the grantees under the Pre-IPO Equity Incentive Plans in this prospectus will require substantial number of pages of additional disclosure that does not provide any material information to the investing public and would significantly increase the cost and timing for information compilation and prospectus preparation;
- (b) the disclosure of the personal details of the grantee (other than those that are already disclosed in “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus), including the number of options granted, may require obtaining consent from all such grantees in order to comply with personal data privacy laws and principles and it would be unduly burdensome for the Company to obtain such consents given the number of grantees;
- (c) the grant and exercise in full of the shares under the Pre-IPO Equity Incentive Plans would not cause any material adverse impact in the financial position of our Company;
- (d) lack of full compliance with the above disclosure requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company; and
- (e) material information relating to the options (and underlying shares) under the Pre-IPO Equity Incentive Plans will be disclosed in this prospectus, including the total number of Shares subject to the Pre-IPO Equity Incentive Plans, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the share options granted under the Pre-IPO Equity Incentive Plans. Our Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of our Company in their investment decision-making process (including, but not limited, to any effect of the options granted on the financial position of our Company) has been included in this prospectus.

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**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND  
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES  
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The Stock Exchange has granted us the ESOP Waiver on the conditions that:

- (a) the ESOP Exemption be granted by the SFC and the particulars of the ESOP Exemption be disclosed in this prospectus;
- (b) on an individual basis, full details of the options granted under the Pre-IPO Equity Incentive Plans to each of the Directors, senior management, connected persons, consultants and other grantees who have been granted options to subscribe for 666,667 Shares or more are disclosed in “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule;
- (c) in respect of the options granted by the Company under the Pre-IPO Equity Incentive Plans to grantees other than those set out in (b) above, disclosure are made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being: 1 to 99,999 Shares; 100,000 to 499,999 Shares; and 500,000 to 666,666 Shares. For each lot of Shares under the Pre-IPO Equity Incentive Plans, the following details are disclosed in the prospectus: (i) the aggregate number of grantees and number of Shares subject to the options; (ii) the date of grant of the options; (iii) the consideration (if any) paid for the grant of the options; (iv) the exercise period and the exercise price of the options; and (v) the vesting period for the options;
- (d) a full list of all the grantees (including the persons referred to in (b) and (c) above) who have been granted options to subscribe for Shares under the Pre-IPO Equity Incentive Plans, containing all the details as required under Rule 17.02(1)(b) of the Listing Rules and paragraph 10 of Part I of the Third Schedule, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to this prospectus;
- (e) the dilution effect and impact on earnings per Share upon the full exercise of the options granted under the Pre-IPO Equity Incentive Plans be disclosed in this prospectus;
- (f) a summary of the major terms of the Pre-IPO Equity Incentive Plans be disclosed in this prospectus;
- (g) the particulars of the ESOP Waiver be disclosed in this prospectus; and
- (h) the aggregate number of Shares subject to the outstanding options by our Company under the Pre-IPO Equity Incentive Plans and the percentage of our Company’s issued share capital upon completion of the Global Offering of which such number represent be disclosed in this prospectus.

The SFC has granted us the ESOP Exemption on the conditions that:

- (a) full details of the options granted under the Pre-IPO Equity Incentive Plans to each of the Directors, senior management, connected persons, consultants and other grantees who have been granted options to subscribe for 666,667 Shares or more are disclosed in “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule;

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**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND  
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES  
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- (b) in respect of the options granted by the Company under the Pre-IPO Equity Incentive Plans to grantees other than those set out in (a) above, disclosure are made, on an aggregate basis, categorized into lots based on the number of Shares underlying each individual grantee, being: 1 to 99,999 Shares; 100,000 to 499,999 Shares; and 500,000 to 666,666 Shares. For each lot of Shares under the Pre-IPO Equity Incentive Plans, the following details are disclosed in the prospectus: (i) the aggregate number of grantees and number of Shares subject to the options; (ii) the consideration (if any) paid for the grant of the options; and (iii) the exercise period and the exercise price of the options;
- (c) a full list of all the grantees (including the persons referred to in (a) and (b) above) who have been granted options to subscribe for Shares under the Pre-IPO Equity Incentive Plans, containing all the details as required in paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available on Display — Document Available for Inspection” in Appendix V to this prospectus; and
- (d) the particulars of the ESOP Exemption will be disclosed in this prospectus and that this prospectus be issued on or before April 9, 2026.

See “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus for further details.

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## **INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING**

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### **DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS**

This prospectus, for which our Directors (including any proposed director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

### **CSRC FILING**

According to the Overseas Listing Trial Measures, we are required to complete the filing procedures with the CSRC in connection with the proposed Listing. We have submitted a filing to the CSRC for application for the Listing on August 22, 2025. The CSRC confirmed completion of such filing on February 12, 2026. No other approvals from the CSRC are required to be obtained for the Listing.

### **UNDERWRITING AND INFORMATION ON THE GLOBAL OFFERING**

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering.

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein and therein. No person is authorized to give document information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein and therein must not be relied upon as having been authorized by our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their respective directors, officers, agents, employees, advisers or representatives, or any other persons or party involved in the Global Offering.

The Listing is sponsored by the Joint Sponsors and the Global Offering is managed by the Overall Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, subject to agreement on the Offer Price to be determined between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement, which is expected to be entered into on or around the Price Determination Date.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on or before Wednesday, April 15, 2026 and, in any event, not later than 12:00 noon on Wednesday, April 15, 2026. If, for any reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company by 12:00 noon on Wednesday, April 15, 2026, the Global Offering will not proceed and will lapse.

### **PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES**

The application procedures for the Hong Kong Offer Shares are set forth in “How to Apply for Hong Kong Offer Shares.”

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# INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set forth in “Structure of the Global Offering.”

## RESTRICTIONS ON OFFER AND SALE OF SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her acquisition of the Shares to, confirm that he/she is aware of the restrictions on offers and sales of the Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, without limitation to the following, this prospectus may not be used for the purpose of, and does not constitute an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Hong Kong Offer Shares have not been publicly offered or sold, directly or indirectly, in the PRC or the United States.

## APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in our Shares in issue (including the Ordinary Shares in issue and the Ordinary Shares to be converted from the Preferred Shares upon the Listing) and to be issued (i) pursuant to the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option); (ii) under the Pre-IPO Equity Incentive Plans; and (iii) under the Post-IPO Equity Incentive Plans.

Dealings in the Shares on the Stock Exchange are expected to commence on Friday, April 17, 2026. Save as disclosed in this prospectus, no part of our Shares or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought on the Stock Exchange or any other stock exchange as of the date of this prospectus. All the Offer Shares will be registered on the Hong Kong Share Registrar of our Company in order to enable them to be traded on the Stock Exchange.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by or on behalf of the Stock Exchange.

## OVER-ALLOTMENT OPTION AND STABILIZATION

Details of the arrangements relating to the Over-allotment Option and stabilization are set out in “Structure of the Global Offering.”

## SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other

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## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS. Investors should seek the advice of their brokers or other professional advisers for details of those settlement arrangements as such arrangements may affect their rights and interests.

### SHARE REGISTER AND HONG KONG STAMP DUTY

Our principal register of members will be maintained by our principal share registrar, Maples Fund Services (Cayman) Limited, in the Cayman Islands, and our Hong Kong register of members will be maintained by Computershare Hong Kong Investor Services Limited, in Hong Kong.

Dealings in the Shares registered in our Hong Kong register of members will be subject to Hong Kong stamp duty. For further details of Hong Kong stamp duty, please seek professional tax advice.

### PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in the Shares or exercising rights attached to them. None of us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their respective directors, officers, employees, agents or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposition of, or dealing in, the Shares or exercising any rights attached to them.

### EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations of certain Renminbi amounts into Hong Kong dollars, of Renminbi amounts into U.S. dollars and of Hong Kong dollars into U.S. dollars at specified rates. Unless we indicate otherwise, the translation of Renminbi into Hong Kong dollars, of Renminbi into U.S. dollars and of Hong Kong dollars into U.S. dollars, and vice versa, in this prospectus was made at the following rates:

RMB0.88295	to	HK\$1.00
RMB6.91940	to	US\$1.00
HK\$7.8367	to	US\$1.00

No representation is made that any amounts in Renminbi, Hong Kong dollars or U.S. dollars can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

### LANGUAGE

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

### ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table in this prospectus between total and sum of amounts listed therein are due to rounding.

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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### DIRECTORS

Name	Address	Nationality
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#### Executive Directors

Mr. HUANG Xiaohuang (黃曉煌)	Room 1901, Building 3, Wanjia Huacheng, Gongshu District, Hangzhou City, Zhejiang Province, China	Chinese
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Mr. CHEN Hang (陳航)	Room 303, Unit 4, Building 1, No. 32 Macheng Road, Xihu District, Hangzhou City, Zhejiang Province, China	Chinese
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Mr. ZHU Hao (朱皓)	Room 404, Building 5, Jinse Lanting, Xihu District, Hangzhou City, Zhejiang Province, China	Chinese
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Mr. SHEN Bei (沈倍)	Room 912, Yintaicheng Xinleting, No. 380 Fengtan Road, Gongshu District, Hangzhou City, Zhejiang Province, China	Chinese
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#### Non-Executive Directors

Mr. FOO Ji-xun (符績勛)	25 Phoenix Garden, Singapore	Singaporean
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Mr. TAN Zhiqian (譚之謙)	No. 668 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province, China	Chinese
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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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Name	Address	Nationality
<b>Independent Non-Executive Directors</b>		
Ms. CHEN Lianqing (陳連青)	Room 17-3-102, Wangdu Jiayuan, Beiqijia Town, Changping District, Beijing, China	Chinese
Mr. GE Ke (葛珂)	Room 9, Unit 3, Building 212, No. 57 Yongding Road, Haidian District, Beijing, China	Chinese
Mr. YEUNG Kwok On (楊國安)	Flat B, 62/F, Block 5, The Belcher's, 89 Pok Fu Lam Road, Pok Fu Lam, Hong Kong	Chinese (Hong Kong)

For further details of our Directors, see “Directors and Senior Management.”

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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### PARTIES INVOLVED IN THE GLOBAL OFFERING

**Joint Sponsors and Capital Market Intermediaries**

**J.P. Morgan Securities (Far East) Limited**  
28/F, Chater House  
8 Connaught Road Central  
Hong Kong

**CCB International Capital Limited**  
12/F, CCB Tower  
3 Connaught Road Central  
Central  
Hong Kong

**Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries**

**J.P. Morgan Securities (Asia Pacific) Limited**  
28/F, Chater House  
8 Connaught Road Central  
Hong Kong

**CCB International Capital Limited**  
12/F, CCB Tower  
3 Connaught Road Central  
Central  
Hong Kong

**Joint Global Coordinators, Joint Bookrunners and Capital Market Intermediaries**

**ABCI Capital Limited**  
11/F, Agricultural Bank of China Tower  
50 Connaught Road Central  
Hong Kong

**BOCI Asia Limited**  
26/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

**Joint Lead Managers and Capital Market Intermediaries**

**ABCI Securities Company Limited**  
10/F, Agricultural Bank of China Tower  
50 Connaught Road Central  
Hong Kong

**BOCI Asia Limited**  
26/F, Bank of China  
Tower 1 Garden Road  
Central  
Hong Kong

**Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries**

**Futu Securities International (Hong Kong) Limited**  
34/F, United Centre, No. 95 Queensway  
Admiralty  
Hong Kong

**Tiger Brokers (HK) Global Limited**  
23/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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### Legal Advisors to our Company

*As to Hong Kong and United States laws*

**Cooley HK**  
35/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

*As to PRC laws*

**Commerce & Finance Law Offices**  
12-15th Floor  
China World Office 2  
No. 1 Jianguomenwai Avenue  
Beijing  
China

*As to Cayman Islands laws*

**Campbells**  
3001-3004 & 3010, 30/F, Gloucester Tower,  
The Landmark  
15 Queen's Road Central  
Hong Kong

*As to PRC cybersecurity and data privacy  
protection laws*

**Jingtian & Gongcheng**  
34/F, Tower 3, China Central Place  
77 Jianguo Road  
Chaoyang District  
Beijing  
China

*As to Thailand data privacy and security laws*

**Tilleke & Gibbins International Ltd.**  
Supalai Grand Tower, 26th Floor  
1011 Rama 3 Road, Chongnonsi  
Yannawa, Bangkok 10120  
Thailand

*As to South Korea data privacy and security  
laws*

**Bae, Kim & Lee LLC**  
26 Ujeongguk-ro, Jongno-gu  
Seoul 03161  
Korea

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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**Legal Advisors to the Joint Sponsors and  
the Underwriters**

*As to Hong Kong and United States laws*

**Davis Polk & Wardwell**  
10/F, The Hong Kong Club Building  
3A Chater Road  
Central  
Hong Kong

*As to PRC laws*

**CM Law Firm**  
Rm 2805, Plaza 66 Tower 2  
1366 Nanjing West Rd  
Shanghai  
China

**Auditor and Reporting Accountants**

**KPMG**  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in*  
*accordance with the Accounting and Financial*  
*Reporting Council Ordinance*  
8/F, 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  
China

**Receiving Bank**

**Bank of China (Hong Kong) Limited**  
1 Garden Road  
Hong Kong

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## CORPORATE INFORMATION

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<b>Registered Office in the Cayman Islands</b>	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
<b>Headquarters and Principal Place of Business in the PRC</b>	Floor 11, Building 1, Matrix International No. 515 Yuhangtang Road Gongshu District Hangzhou Zhejiang Province China
<b>Principal Place of Business in Hong Kong</b>	Room 1920, 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
<b>Company's Website</b>	<b><u><a href="http://www.manycoretech.com">www.manycoretech.com</a></u></b> <i>(the information contained on this website does not form part of this prospectus)</i>
<b>Company Secretary</b>	<b>Ms. PUN Ka Ying (盤嘉盈)</b> <i>(CGI) (HKCGI)</i> Room 1920, 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
<b>Authorized Representatives</b>	<b>Mr. SHEN Bei (沈倍)</b> Room 912 Yintaicheng Xinleting No. 380 Fengtan Road Gongshu District, Hangzhou City Zhejiang Province China  <b>Ms. PUN Ka Ying (盤嘉盈)</b> Room 1920, 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong
<b>Audit Committee</b>	Ms. CHEN Lianqing (陳連青) <i>(Chairperson)</i> Mr. GE Ke (葛珂) Mr. TAN Zhiqian (譚之謙)
<b>Remuneration Committee</b>	Mr. YEUNG Kwok On (楊國安) <i>(Chairperson)</i> Mr. GE Ke (葛珂) Mr. FOO Ji-xun (符績勛)
<b>Nomination Committee</b>	Mr. HUANG Xiaohuang (黃曉煌) <i>(Chairperson)</i> Ms. CHEN Lianqing (陳連青) Mr. YEUNG Kwok On (楊國安)

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## CORPORATE INFORMATION

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**Principal Share Registrar**

**Maples Fund Services (Cayman) Limited**

P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

**Hong Kong Share Registrar**

**Computershare Hong Kong Investor Services Limited**

Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

**Compliance Advisor**

**Rainbow Capital (HK) Limited**

Office No. 710, 7/F  
Wing On House  
71 Des Voeux Road Central  
Central  
Hong Kong

**Principal Bank**

**Citibank N.A., Hong Kong Branch**

3 Garden Road  
Central  
Hong Kong

## INDUSTRY OVERVIEW

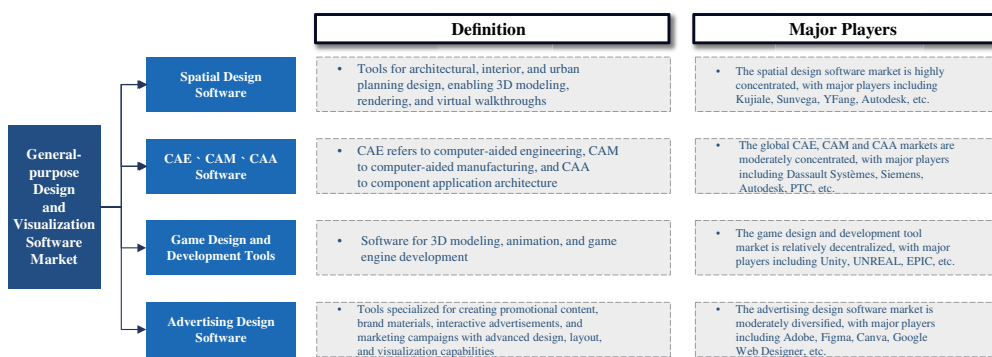
*The information and statistics set out in this section and other sections of this prospectus were extracted from the Frost & Sullivan Report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the Global Offering. The information from official government sources has not been independently verified by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors and advisers or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.*

### SPATIAL DESIGN SOFTWARE INDUSTRY IN CHINA

#### General-Purpose Design Visualization Software Industry

Design and visualization refer to the process of creating and representing ideas, concepts, or structures in a visually understandable and engaging way. This often involves using tools and techniques to transform abstract ideas into clear, visual representations, such as sketches, 3D models, or interactive environments. These tools are widely applied across industries like advertising, entertainment (including gaming and media), architecture, and product development, enabling businesses to create immersive, interactive visuals that enhance customer experiences, streamline product design, and improve marketing strategies.

The global general-purpose design and visualization software market encompasses a wide range of applications, including spatial design, CAE, CAM, CAA, game design, advertising design and other visualization tools (including AR, VR and others). This market is driven by technological advancements in AI, cloud computing, and real-time rendering, as well as increasing demand for digital transformation across industries such as manufacturing, construction, healthcare, and entertainment. The market is characterized by high concentration in spatial design and fragmentation in other emerging verticals. While global players leverage historical dominance, Chinese vendors are gaining traction through policy support and niche solutions.



Source: Frost & Sullivan

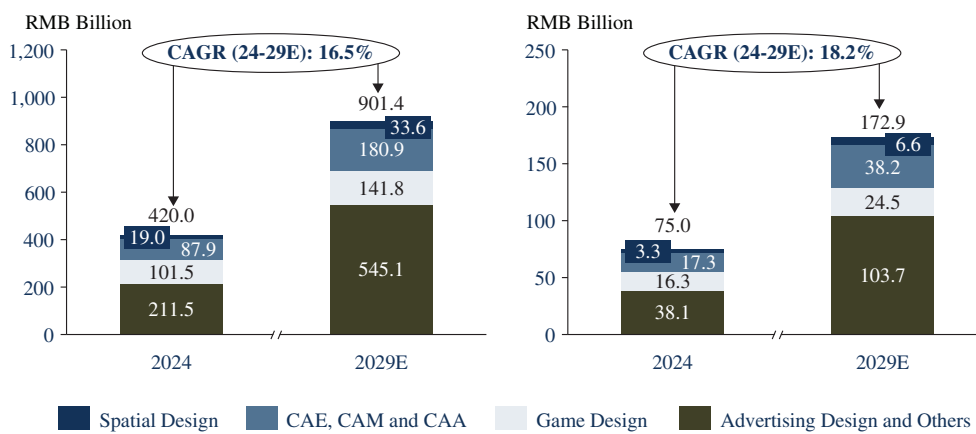
The landscape of general-purpose design software encompasses a range of specialized tools, each serving distinct yet sometimes overlapping functions. Spatial design software focuses on the aesthetic and functional aspects of space planning, primarily used in interior design and architectural visualization. It emphasizes user experience and interactivity, catering to designers and architects and leveraging computer-aided design (CAD) capabilities. However, while CAD also serves engineers and designers in industrial, mechanical, electronic, and broader architectural applications, spatial design remains focused exclusively on space-related solutions.

## INDUSTRY OVERVIEW

The global general-purpose design and visualization software market is expected to reach RMB901.4 billion by 2029, expanding from RMB420.0 billion in 2024 at a CAGR of approximately 16.5%. Meanwhile, China's market is forecast to grow from RMB75.0 billion in 2024 to RMB172.9 billion in 2029, representing a higher CAGR of 18.2%. This strong growth in both global and Chinese markets reflects sustained demand for more advanced digital design solutions, driven by increasing adoption across diverse industries such as architecture, manufacturing, and media, as well as continued investment in digital transformation initiatives.

These trends are accelerating the adoption of design and visualization software tools across sectors, reshaping how companies approach design, branding, and user engagement.

### Market Size of General-Purpose Design and Visualization Software Industry, Global & China, 2020-2029E



Source: Frost & Sullivan, China Software Industry Association

### Definition and Classification of Spatial Design Software

The spatial design software refers to the software tools and related digital platforms used for creating and managing residential, commercial and other spaces, of which CAD software plays a crucial role. Spatial design software allows users to create complex geometric shapes and dynamic effects, visualize their design works and performs modeling tasks.

### Development History of Global and China's Spatial Design Software Industry

The evolution of the spatial design software industry, both globally and in China, reflects a progression from basic CAD tools in the early stages to the current trends of being cloud-native, intelligent and AI empowered. Globally, technological advancements and business scenarios innovation have driven continuous improvements in software functionality and performance.

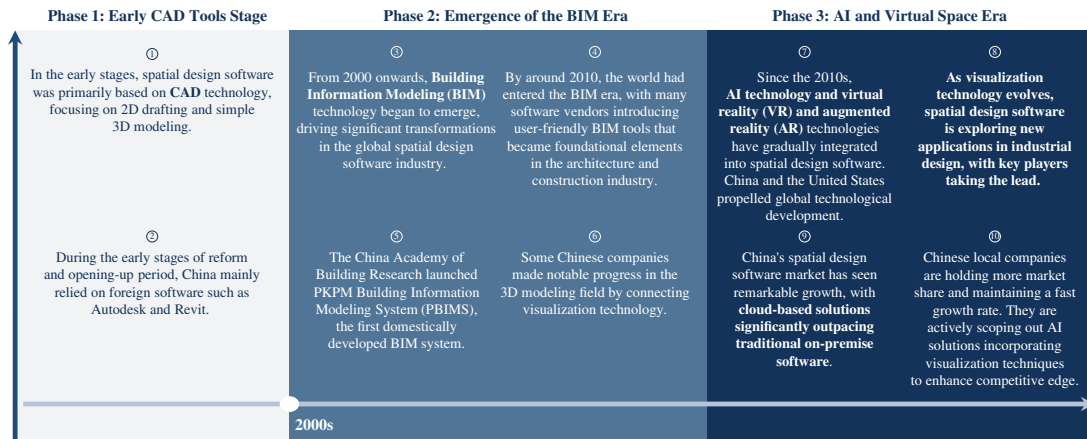
The further integration of artificial intelligence (AI) and big data technologies, on the one hand, will continue to propel the spatial design software industry towards greater intelligence and productivity. On the other hand, visualization technology is also evolving, enabling experimentation and enhancing comprehension in residential, commercial and industrial design applications by providing intuitive and immersive representations of designs and simulations.

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## INDUSTRY OVERVIEW

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### Development History of Global and China's Spatial Design Software Industry



Source: Frost & Sullivan

### Spatial Design Software Empowerment

Spatial design software plays a pivotal role in empowering the design process by enhancing key aspects. Functionality is improved as automatic design tools harness robust algorithms and databases, expediting scheme creation and providing users with a wealth of design options. Cross-business collaboration is also strengthened through AI-powered features that seamlessly translate design concepts into production-ready drawings, while real-time, multi-terminal interaction fosters seamless teamwork. Quality control is reinforced by high-precision rendering, allowing real-time realistic previews, material adjustments, and ensuring designs meet standards, boosting satisfaction and reliability.

- **Function Applicability**

- **Design Efficiency.** Design automation leverages robust algorithms and extensive databases to enable the automatic design schemes, helping users quickly complete design plans and providing them ample design inspiration.
- **Modeling & Visualization Efficiency.** The automatic design feature fosters swift creation and visualization of spatial design models, especially by leveraging the GPU hardware and advanced rendering technology, offering users intuitive design comprehension and minimizing revision time.

- **Collaboration**

- **Real-Time Interaction.** The multi-terminal viewing feature supports real-time interaction, such as simultaneous review and editing, fostering enhanced productivity through collaboration, further streamlining the design process.
- **Integrated Monitoring.** Fully-streamlined applications of spatial design software enable enterprises to holistically manage design content and oversee the entire order–design–manufacture process, facilitating post-design collaborations with manufacturers and other related parties.

- **Quality Control**

- **Rendering Precision.** The advanced rendering engine of the spatial design software enables users to produce stunningly realistic visuals instantly. Real-time material previews and seamless adjustments guarantee that the final outcome surpasses expectations, elevating user satisfaction.

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## INDUSTRY OVERVIEW

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### Development of AI Technology

AI technologies have been significantly empowering the spatial design software industry, leading to unprecedented levels of innovation, efficiency, and optimization. GPU and AI rendering advancements optimize rendering processes and enhance user experiences, ensuring smooth and high-performance graphics operations, thereby driving industry innovation.

- ***GPU Hardware Empowerment***

- ***Optimized Rendering.*** The efficient parallel computing capabilities of GPU clusters enable spatial design software to allocate computing resources optimally for graphics rendering tasks of varying scales and complexities, achieving high-performance rendering.
- ***User Experience.*** High-performance GPU clusters support high-resolution displays and complex graphic operations, which ensure a smooth design experience with less latency when using spatial design software.
- ***Industry Innovation.*** High-performance GPU clusters provide the computational support that enables spatial design software to increase its capability and drive innovation by integrating AI functions.

- ***AIGC Software Development***

- ***Design Efficiency.*** AIGC technology can automatically generate multiple design options based on simple and descriptive instructions, for users to choose based on sketches or photos, which greatly improves users' design efficiency.
- ***Creativity Inspiration.*** AIGC can analyze a large amount of design data and suggest design ideas tailored to each user's unique taste, which empowers users to find inspiration for their projects by exploring and discovering a wide range of design themes and new elements.
- ***Design Transformation.*** AI copilot streamlines the design process by automatically converting uploaded files into immersive 3D schemes. This advanced toolset offers a seamless integration of personalized styles, fostering rapid iteration and a unique creative edge.

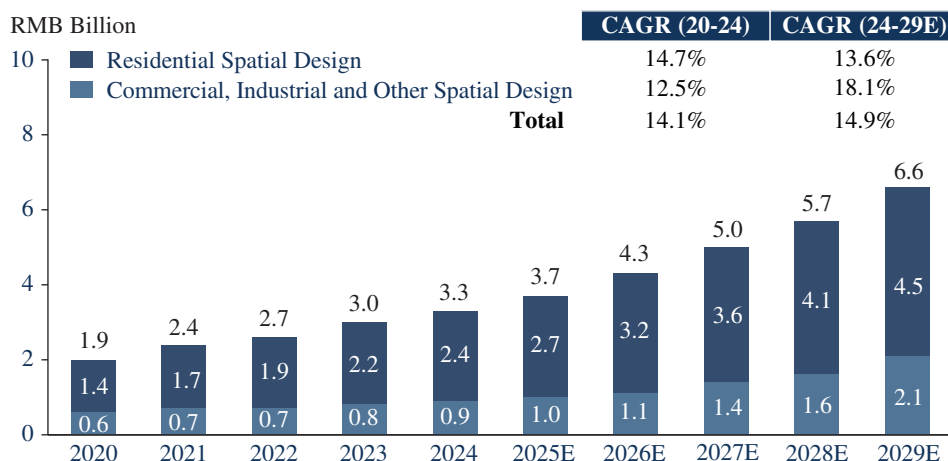
### Market Size of China's Spatial Design Software Industry

Spatial design software is a type of digital tool used for creating, editing, and analyzing spatial layouts, widely applied in fields such as architectural design, interior design, urban planning, and infrastructure architecture. The user demand for residential, commercial, and industrial spaces has continued to evolve, extending beyond functionality and usability to esthetics, quality and convenience. The increasingly sophisticated demand has been heightening the standard for spatial design. Designers and architects now need more powerful and intelligent tools for innovative, high-quality solutions, boosting demand for spatial design software. Additionally, government support for smart buildings and green architecture is further fueling the growth of the spatial design software industry by setting more requirements for spatial design works.

China's spatial design software industry has seen substantial growth over the last five years, rising from RMB1.9 billion in 2020 to RMB3.3 billion in 2024, representing a CAGR of 14.1%. It is projected to further increase to RMB6.6 billion by 2029, representing a CAGR of 14.9% from 2024 to 2029.

## INDUSTRY OVERVIEW

### Market Size of China's Spatial Design Software Industry, by Revenue, 2020-2029E

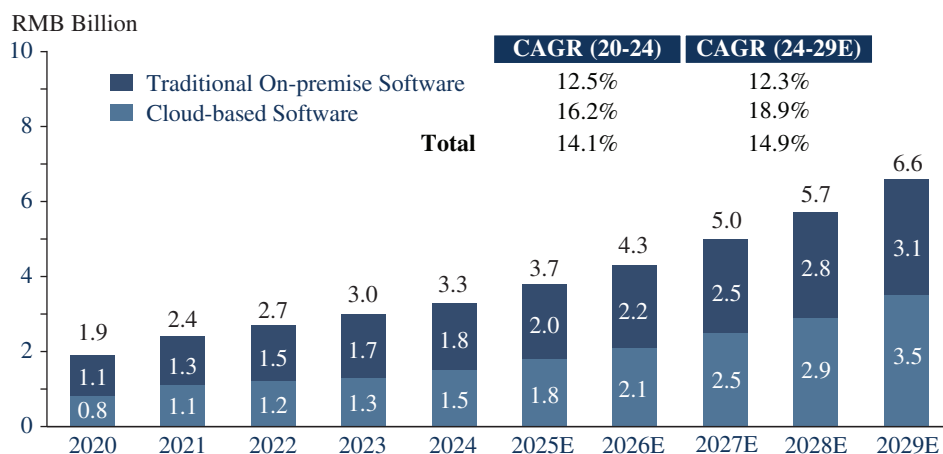


Source: Frost & Sullivan, National Bureau of Statistics of China

China's spatial design software market can also be categorized by deployment mode into two categories: traditional on-premise software and cloud-based software. Traditional on-premise software refers to software deployed on local servers or devices, requiring users to install and operate it via local hardware infrastructure. Cloud-based software refers to software delivered through cloud computing platforms, enabling users to access and use functionalities via the internet without local installation.

In 2020, the total market size was RMB1.9 billion, with traditional on-premise software contributing RMB1.1 billion and cloud-based software RMB0.8 billion. By 2024, the market expanded to RMB 3.3 billion — traditional on-premise software reached RMB1.8 billion, and cloud-based software grew to RMB1.5 billion — supported by a 12.5% CAGR for the former and 16.2% for the latter during 2020-2024, highlighting stronger momentum in cloud solutions. The market is projected to reach RMB6.6 billion by 2029, with traditional on-premise software at RMB3.1 billion and cloud-based software at RMB3.5 billion, with a CAGR of 12.3% and 18.9%, respectively.

### Market Size of China's Spatial Design Software Industry, by Revenue, 2020-2029E



Source: Frost & Sullivan, National Bureau of Statistics of China

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## INDUSTRY OVERVIEW

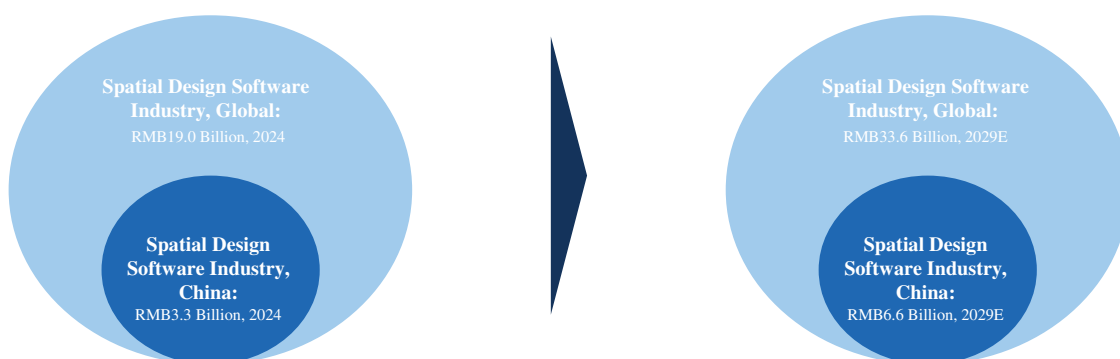
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### Growth Potential of Global and China's Spatial Design Industry

The market size for spatial design software in China is projected to grow substantially, driven by increasing demand for innovative design solutions across various business scenarios. Similarly, the global market for spatial design software is poised for significant growth, with growing demand across diverse countries and regions.

In recent years, China's spatial design software industry has undergone remarkable growth, fueled by the increasing demand for spatial design solutions across various sectors. By 2024, the market size had reached RMB3.3 billion, and it is projected to expand significantly, reaching RMB6.6 billion by 2029. On a global scale, the spatial design software industry represented a market size of RMB19.0 billion in 2024. Furthermore, as the digital transformation continues to sweep across the globe, with the growing emphasis on productivity and efficiency in design, the global market will continue to expand, reaching RMB33.6 billion by 2029.

#### Growth Potential of China's Spatial Design Software Industry, 2024 & 2029E



Source: Frost & Sullivan, National Bureau of Statistics of China, International Monetary Fund

### Key Drivers of China's Spatial Design Software Industry

- **Growing Demand from Various Scenarios**

The market for spatial design software is primarily driven by the increasing demand from downstream industries such as architecture, urban planning, e-commerce, and real estate development. As these sectors continue to grow, there is a rising need for sophisticated tools that can accurately model, visualize, and optimize spatial layouts and designs. There is an increasing penetration of spatial design software in markets like real estate and construction sectors, driven by the need for enhanced digitalization, improved design efficiency, sustainable building practices and the integration of smart technologies in building projects. The shift towards sustainable and efficient design practices, coupled with advancements in technology like AI and VR, enables designers to create more precise and innovative solutions, meeting the evolving needs of clients and stakeholders in these industries. For example, spatial design software serves to conceptualize interior and architectural projects in residential design, allow fast modeling and rendering for team collaboration in commercial design, and create functional and creative online stores for the emerging e-commerce segment. Moreover, the manufacturing sector, particularly in automotive, aerospace, and electronics, drives the need for precise design and manufacturing processes, which could be the potential opportunities for spatial design software companies.

- **Industry Globalization**

As companies expand their operations across borders, there is an increasing need for standardized tools that can accommodate diverse geographical, cultural, and regulatory requirements. Spatial design software that offers multi-language support, seamless integration with international building codes, and compatibility with various regional design standards is becoming essential. Moreover, the rise of global collaborations and remote work has amplified the demand for cloud-based solutions that allow design teams from different regions to collaborate in real-time. For

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example, in a scenario where a design team from China and a design team from South Korea collaborate for a commercial design project, the cloud-based spatial design software allows them to collaborate in their native language, driving the adoption and growth of spatial design software on a global scale.

- ***Product Customization and Flexibility***

Customization and flexibility are important market drivers for spatial design software, as they help meet the evolving needs of users across industries. In a setting where project requirements differ widely, software that offers customized templates, adjustable parameters, and adaptable workflows gains added value. Design tools enable users to modify and scale their projects with ease, catering to specific client demands. This adaptability not only enhances user satisfaction but also positions spatial design software as a preferred solution for businesses looking to maintain a competitive edge through innovative and customized solutions.

- ***Thriving Virtual Space for Various Business and Entertainment Scenarios***

As industries undergo digital transformation, businesses are increasingly tapping into virtual environments to facilitate immersive marketing and customer engagement. Sectors within the entertainment industry, including gaming, virtual reality, and live-streaming, are fostering a thriving ecosystem that underscores the necessity for sophisticated design tools.

### **Development Trends of China's Spatial Design Software Industry**

- ***Increasing Prevalence of Cloud-Based Solutions***

The shift towards cloud-based platforms is transforming the spatial design software landscape. Compared to on-premise installed software, cloud-based software has minimized requirements for local hardware configurations and does not trap users at their local workstations, enabling greater efficiency and flexibility. Cloud-based solutions offer greater accessibility, allowing teams to collaborate in real-time from different locations. Additionally, cloud solutions provide scalable resources, making it easier for companies to manage complex projects without the need for extensive upfront on-premise infrastructure.

- ***Growing Demand for Interoperability***

As design projects become more complex and multidisciplinary, there is an increasing need for spatial design software that can seamlessly integrate with other tools and platforms such as CAM software. Interoperability allows different software systems to communicate and share data effectively, facilitating smoother collaboration among architects, engineers, and contractors. This trend is driving the development of software solutions that support a wide range of file formats, application programming interfaces (APIs), and plug-ins, enabling users to work across multiple platforms without losing data integrity or workflow efficiency.

- ***Improvement of High-quality 3D Rendering Technology***

With improved computing capabilities and advances in graphics technology, spatial design software in China has made significant improvements in 3D rendering. Advanced rendering engines and real-time rendering techniques such as physics-based rendering and ray tracing allow designers to create more realistic and detailed visual effects. These technologies not only improve the realism of the design scheme but also accelerate the rendering speed and improve the work efficiency.

- ***Widespread Adoption of Virtual Reality (VR) and Augmented Reality (AR)***

The rapid development of VR and AR technologies has enabled designers to create immersive spatial experiences. Through these technologies, the client can “step into” the design proposal in real time in the virtual environment to view the spatial layout and decorative outputs. This highly interactive visualization greatly enhances the intuitiveness of the design display and the sense of customer participation, and reduces the cost of modification and decision-making.

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- **Technology Advancements**

Technology advancements are trending in the spatial design sector. Traditional industry procedures are failing to match the design needs and preferences of millennials and tech-savvy generations who are increasingly making decisions for their homes, workplaces, and business environments. Designers must now produce solutions more quickly that meet both functional and aesthetic requirements. Because they are actively involved in the design process, this generation of end users requires designs that are simple to share and visualize. Only digitalization using cutting-edge software technology can meet this need. A revolutionary change in spatial design software has been made possible by technological developments like the development of AI and hardware configuration iterations.

### COMPETITION ENVIRONMENT OF CHINA'S SPATIAL DESIGN SOFTWARE INDUSTRY

#### Competitive Landscape of China's Spatial Design Software Industry

The competitive landscape of China's spatial design industry is relatively concentrated, with over 50 players actively participating, yet a few key players dominate the market. Despite the presence of certain international competitors, which still hold a significant market share in China, the industry is witnessing a leaning towards domestic alternatives, particularly in the spatial design market. In China's spatial design software industry as a whole, the Company ranked first in 2024 in terms of revenue, representing a market share of 23.2%.

The spatial design software market is characterized by high concentration both in the PRC and globally, with dominant players capturing significant market share. The similarities and differences between PRC and overseas markets lies in the technological adoption patterns. In PRC market, cloud-based spatial design software dominates, driven by rapid digital transformation across industries, favorable policies supporting SaaS adoption, and demand for collaborative, real-time design tools. In overseas markets, traditional on-premise solutions remain prevalent, particularly in mature markets such as North America and Europe.

#### Ranking of Spatial Design Software Industry, China, 2024

Ranking	Company	Revenue (RMB Billion)	Market Share (%)	Vertical Coverage
1	The Company*	0.8	23.2%	Residential, commercial, industrial and others
2	Company A <sup>(1)</sup>	0.7	21.3%	Architecture, engineering, construction (AEC), manufacturing, and media/entertainment
3	Company B <sup>(2)</sup>	0.4	11.7%	Industrial manufacturing and infrastructure
4	Company C <sup>(3)</sup>	0.3	8.6%	Customized home furnishing and cabinetry design
5	Company D <sup>(4)</sup>	0.1	3.1%	Customized home furnishing and kitchen/bathroom design

Source: Frost & Sullivan

#### Notes:

- (1) Company A is a U.S. company founded in 1982. It is a global leader in 3D design, engineering and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. Its comprehensive software suite serves diverse industries, including architecture, construction, manufacturing, and entertainment, with tools for Building Information Modeling (BIM), generative design, and cloud-based collaboration platforms.

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- (2) Company B is a listed Chinese company founded in 1998. It is a leading provider of All-in-One CAX (such as CAD/CAE/CAM) solutions. Its proprietary platform supports mechanical, electrical, and electronic design automation, catering to manufacturing, automotive, and aerospace sectors with localized compliance and cost-effective licensing models.
- (3) Company C is a Chinese company founded in 2013. It is a leading provider of digital solutions for the home furnishing industry. Its solutions combine AI-powered 3D modeling, VR visualization, and supply chain optimization tools, enabling customized interior design workflows for residential and commercial clients.
- (4) Company D is a Chinese company founded in 1994. It is a leading provider of the home furnishing industry. Its platform streamlines design-to-production processes, emphasizing modular furniture systems and cross-device compatibility for hybrid living and workspaces.
- (5) The ranking caliber of the Chinese companies involved in the table is the company's total revenue.

### Entry Barrier of China's Spatial Design Software Industry

- ***Technology***

The spatial design software industry has significant technological barriers due to the complexity and specialization required in developing advanced technologies. High-speed 3D rendering technologies require a complex hybrid parallel computing approach, combining the strengths of GPUs to optimize image quality and processing speed. The integration of AI applications, such as automated interior design systems and environment understanding engines, further elevates the technical complexity.

- ***Capital Investments***

The extensive investments required in hardware, software, and R&D represent a significant capital barrier for new entrants. Establishing high-performance infrastructure needs substantial spending on advanced GPUs to support high-speed rendering and parallel computing. Additionally, significant resources must be allocated to develop advanced algorithms and technologies, such as cloud-native 3D graphics and AI-driven applications. Moreover, ongoing research and development are crucial for optimizing and advancing these technologies.

- ***Talent***

The spatial design software industry has notable talent barrier, given the specialized skills and expertise required to drive innovation and maintain technological leadership. The competition for such talent is intense, as professionals with these skills are highly sought after across multiple tech sectors, including software development, AI research, and computational graphics.

- ***Brand***

Setting up a strong brand presence in the spatial design software industry represents a substantial entry barrier. Building and protecting a brand involves developing and leveraging intellectual property assets, including patents, trademarks, and copyrights. New entrants must navigate the competitive landscape dominated by established players with strong brand recognition and market presence, while the established reputation and customer loyalty of existing players present a formidable competitive barrier.

### SOURCE OF INFORMATION

We engaged Frost & Sullivan, an independent market research consultant, to conduct an analysis of, and to prepare a report on, the spatial design software industry in China for use in this prospectus (the “**F&S Report**”). We have agreed to pay a fee of RMB400,000 to Frost & Sullivan in connection with the preparation of the F&S Report. We have extracted certain information from the F&S Report in this section, as well as in “Summary,” “Risk Factors,” “Business,” “Financial Information,” and elsewhere in this prospectus to provide our potential investors with a more comprehensive presentation of the industries in which we operate.

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During the preparation of the F&S Report, Frost & Sullivan performed both primary and secondary research, and obtained knowledge, statistics, information, and industry insights on the industry trends of the spatial design software market in China. Primary research was conducted via interviews with key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources. The information and data collected by Frost & Sullivan has been analyzed, assessed, and validated using Frost & Sullivan's in-house analysis models and techniques.

The F&S Report was compiled based on the following assumptions: (i) the overall social, economic, and political environment in China is expected to remain stable during the forecast period, (ii) related key industry drivers are likely to continue driving growth in the spatial design software industry during the forecast period, and (iii) there will be no extreme force majeure or unforeseen industry regulations in which the market may be affected in either a dramatic or fundamental way during the forecast period.

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The following is a summary of the principal PRC laws, rules and regulations relevant to our business and operations in the PRC or the rights of our shareholders to receive dividends and other distributions from us.

### REGULATIONS ON FOREIGN INVESTMENT AND OVERSEAS INVESTMENT

#### Regulations on Company Establishment and Foreign Investment

Companies established and operating in the PRC shall be subject to the *Company Law of the PRC* (《中華人民共和國公司法》) (the “**Company Law**”), which was promulgated by the Standing Committee of the National People’s Congress (the “**SCNPC**”) and was most recently amended on December 29, 2023 and effective from July 1, 2024. The Company Law provides for the establishment, corporate structure, and corporate management of companies, which also applies to foreign-invested enterprises in the PRC. Unless otherwise provided in the PRC foreign investment laws, the provisions in the Company Law shall prevail.

On March 15, 2019, the National People’s Congress (the “**NPC**”) promulgated the *Foreign Investment Law of the PRC* (《中華人民共和國外商投資法》) (the “**Foreign Investment Law**”), which came into effect on January 1, 2020. The *Implementation Regulations for the Foreign Investment Law of the PRC* (《中華人民共和國外商投資法實施條例》), promulgated by the State Council of the PRC (the “**State Council**”) on December 26, 2019 and became effective on January 1, 2020. The Foreign Investment Law sets out the basic regulatory framework for foreign investments and proposes to implement a management system of pre-establishment national treatment with a negative list for foreign investments. Pursuant to the Foreign Investment Law, foreign investment refers to the investment activity directly or indirectly conducted by a foreign natural person, enterprise or other organization, collectively the “foreign investors.” The Implementation Regulations for the Foreign Investment Law of the PRC have introduced the “look-through” principle and further provided that investments made by foreign-invested enterprises in China should also be governed by the Foreign Investment Law and its Implementing Regulations.

Investments in the PRC by foreign investors and foreign-invested enterprises were regulated by the *Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition)* (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**Negative List**”), which was promulgated by the National Development and Reform Commission of the PRC (the “**NDRC**”) and the Ministry of Commerce of the PRC (the “**MOFCOM**”) jointly on September 6, 2024 and became effective on November 1, 2024, and the *Catalogue of Encouraged Industries for Foreign Investment (2025 Edition)* (《鼓勵外商投資產業目錄(2025年版)》), which was promulgated by the NDRC and the MOFCOM, on December 15, 2025 and became effective on February 1, 2026. Pursuant to the laws and regulations mentioned above, foreign-invested projects are categorized as encouraged, restricted and prohibited. Foreign-invested projects that are not listed in the Negative List are permitted foreign-invested projects.

On December 30, 2019, the MOFCOM and the State Administration for Market Regulation (the “**SAMR**”) issued the *Measures on Reporting of Foreign Investment Information* (《外商投資信息報告辦法》), which came into effect on January 1, 2020, pursuant to which, since January 1, 2020, for carrying out investment activities directly or indirectly within the territory of China, the foreign investors or foreign-invested enterprises shall submit investment information to the competent commerce administrative authorities through the Enterprise Registration System and the National Enterprise Credit Information Publicity System.

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### REGULATIONS ON VALUE-ADDED TELECOMMUNICATIONS SERVICES

#### License for Value-added Telecommunications Services

The *Telecommunications Regulations of the PRC* (《中華人民共和國電信條例》) (the “**Telecom Regulations**”), promulgated by the State Council and last amended on February 6, 2016, is the primary PRC law governing telecommunications services. The Telecom Regulations requires that value-added telecommunications services providers procure operating licenses prior to commencing operations. The Telecom Regulations categorizes telecommunications services as basic telecommunications services or value-added telecommunications services, and further defines value-added telecommunications services as telecommunications and information services provided via public network infrastructure such as fixed networks, mobile networks and the Internet. According to the *Catalog of Telecommunications Business* (《電信業務分類目錄》), attached to the Telecom Regulations and last amended on June 6, 2019, the Internet information services, the online data processing and transaction processing services fall within the value-added telecommunications services.

The *Administrative Measures for Internet Information Services* (《互聯網信息服務管理辦法》) (the “**Measures for Internet**”) promulgated by the State Council latest amended on December 6, 2024, took effect on January 20, 2025. Pursuant to the Measures for Internet, Internet information services providers, also referred to as Internet content providers, or ICPs, that provide commercial services are required to obtain an operating permit from the Ministry of Industry and Information Technology (the “**MIIT**”) or its provincial counterpart before engaging in any commercial Internet information service operations in the PRC. The *Administrative Measures on Telecommunications Businesses Operating Licenses* (《電信業務經營許可管理辦法》) (the “**Telecom Licenses Measures**”) was promulgated by the MIIT. The Telecom Licenses Measures initially became effective on April 10, 2009, revised on July 3, 2017, and became effective on September 1, 2017, to supplement the Telecom Regulations. The Telecom Licenses Measures provides more specific provisions regarding the types of licenses required to provide value-added telecommunications services, the qualifications and procedures for obtaining such licenses and the administration and supervision of such licenses.

#### Foreign Investment Restrictions in Value-Added Telecommunications Services

Foreign direct investment in telecommunications companies in China are governed by the *Provisions on the Administration of Foreign-Invested Telecommunications Enterprises* (《外商投資電信企業管理規定》) (the “**FITE Regulations**”), which were last amended on March 29, 2022 and took effect on May 1, 2022. The FITE Regulations requires foreign-invested telecommunications enterprises (the “**FITEs**”) in the PRC, to be established as Sino-foreign joint ventures, and foreign investors shall not acquire more than 50% of the equity interest of such an enterprise. The FITEs that meet these requirements must obtain approvals from the competent industry and information technology department of the State Council before launching the value-added telecommunications business in the PRC. In addition, according to the Negative List, the proportion of foreign investments in an entity engaging in value-added telecommunications services (except for e-commerce, domestic multi-party communications, storage-forwarding and call centers) shall not exceed 50%.

On January 12, 2017, the State Council issued the Circular on Several Measures Concerning the Expansion of Opening-up and the Active Use of Foreign Capital (《國務院關於擴大對外開放積極利用外資若干措施的通知》) (the “**Circular**”), which aims to relax restrictions on the entry of foreign capital into the service, manufacturing, mining and other sectors. In particular, the Circular aims to promote the orderly opening up of the sectors of telecommunications, internet, culture, education, transportation and transportation to foreign investors.

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### REGULATIONS RELATED TO INTERNET INFORMATION SECURITY AND PRIVACY PROTECTION

PRC government authorities have enacted laws and regulations with respect to Internet information security and the protection of personal information from any abuse or unauthorized disclosure. Internet information in China is regulated and restricted from a national security standpoint.

On November 7, 2016, the SCNPC issued the *Cyber Security Law of the PRC* (《中華人民共和國網絡安全法》) (the “**Cyber Security Law**”), which was amended on October 28, 2025 and became effective on January 1, 2026. The Cyber Security Law is formulated to maintain network security, safeguard cyberspace sovereignty, national security and public interests, and protect the lawful rights and interests of citizens, legal persons and other organizations. Pursuant to the Cyber Security Law, network operators must comply with applicable laws and regulations and fulfill their obligations to safeguard network security in conducting business and providing services. Network service providers must take technical and other necessary measures as required by applicable laws and regulations to safeguard the operation of networks, respond to network security effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data.

On August 22, 2019, the Cyberspace Administration of China (the “**CAC**”) promulgated the *Provisions on the Cyber Protection of Children’s Personal Information* (《兒童個人信息網絡保護規定》), which took effect on October 1, 2019, requiring that before collecting, using, transferring or disclosing the personal information of a child, any Internet service operator should inform that child’s guardians in a noticeable and clear manner and obtain their consents. Meanwhile, Internet service operators should take measures like encryption when storing children’s personal information.

The *Civil Code of the PRC* (《中華人民共和國民法典》) that was issued on May 28, 2020 and took effect on January 1, 2021 provides that individuals have the right of privacy and no organization or individual shall process any individual’s private information or infringe an individual’s right of privacy, unless otherwise prescribed by laws or with such individual’s prior express consent.

The *Data Security Law of the PRC* (《中華人民共和國數據安全法》) (the “**Data Security Law**”), which was promulgated by the SCNPC on June 10, 2021 and took effect on September 1, 2021, provides that China shall establish a data classification and grading protection system, formulate important data catalogs to enhance the protection of important data. Processors of important data shall specify the person responsible for data security and management agencies, implement data security protection responsibilities, periodically conduct risk assessments of such data handling activities as provided and submit risk assessment reports to the relevant authorities. Relevant authorities will establish the measures for the cross-border transfer of important data.

On September 24, 2024, the State Council released the *Regulations on the Administration of Cyber Data Security* (《網絡數據安全管理條例》) (the “**Cyber Data Security Regulations**”), which came into effect on January 1, 2025. The Cyber Data Security Regulations applies to cyber data processing activities conducted within China and has extraterritorial effects under specific circumstances. It consolidates and integrates various obligations of different types of cyber data processors. The Cyber Data Security Regulations stipulates that cyber data processors should standardize data processing activities, implement cybersecurity level protection measures, establish network data security management systems, and develop cyber data security incident emergency plans.

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The *Cybersecurity Review Measures* (《網絡安全審查辦法》), promulgated by CAC and other related authorities and last amended on December 28, 2021 and was effective on February 15, 2022, proposes the following key matters: (i) Internet platform operators that are engaged in data processing activities which have or may have an implication on national security shall undergo a cybersecurity review; (ii) the CSRC is one of the regulatory authorities for purposes of jointly establishing the state cybersecurity review mechanism; (iii) Internet platform operators that hold personal information of more than one million users and seek to list abroad (“國外上市”) shall file for a cybersecurity review with the Cybersecurity Review Office; and (iv) the risks of core data, material data or large amounts of personal information being stolen, leaked, destroyed, damaged, illegally used or transmitted to overseas parties, and the risks of critical information infrastructure, core data, material data or large amounts of personal information being influenced, controlled or used maliciously shall be collectively taken into consideration during the cybersecurity review process.

The *Critical Information Infrastructure Security Protection Regulations* (《關鍵信息基礎設施安全保護條例》), which was promulgated by the State Council on July 30, 2021 and took effect on September 1, 2021, stipulates the definition and the identification procedure of the critical information infrastructure. Critical information infrastructure refers to important network infrastructure, information systems in important industries and sectors such as public telecommunications and information services, energy, transportation, public services, e-government, national defense science, or important network infrastructure, information systems which may gravely harm national security, national economy and people’s livelihood, or the public interest upon their destruction, loss of functionality, or data leakage.

The *Personal Information Protection Law of the PRC* (《中華人民共和國個人信息保護法》) (the “**Personal Information Protection Law**”), which was issued by the SCNPC on August 20, 2021 and effective on November 1, 2021, provides detailed rules on handling personal information and legal responsibilities. Critical information infrastructure operators and personal information processors processing personal information reaching quantities provided by the State cybersecurity and informatization department shall store personal information collected and produced within the borders of the PRC domestically; where they need to provide it abroad, they shall pass a security assessment organized by the State cybersecurity and informatization department. Processors of personal information shall, based on the purpose and methods of processing personal information, categories of personal information, the impacts on individuals’ rights and interests, and potential security risks, take the measures to ensure that personal information processing activities comply with the provisions of laws and administrative regulations, and prevent unauthorized access as well as the leakage, tampering or loss of personal information.

On March 22, 2024, the CAC issued the *Provisions on Promoting and Regulating Cross-border Data Flow* (《促進和規範數據跨境流動規定》) (the “**CBDF Provisions**”). In accordance with the *Measures for the Security Assessment of Outbound Data Transfer* (《數據出境安全評估辦法》) implemented on September 1, 2022, the *Measures for the Standard Contract for the Outbound Transfer of Personal Information* (《個人信息出境標準合同辦法》) implemented on June 1, 2023, the *Announcement regarding the Implementation of Personal Information Protection Certification* (《關於實施個人信息保護認證的公告》) implemented on November 4, 2022, and the CBDF Provisions, data processors transferring data overseas are required to comply with the corresponding data cross-border transfer supervision procedures as stipulated by relevant laws and regulations, except for those meeting exemption conditions.

On November 25, 2022, the CAC, the MIIT and the Ministry of Public Security (the “**MPS**”) jointly issued the *Administrative Provisions on the Deep Synthesis of Internet-based Information Services* (《互聯網信息服務深度合成管理規定》) (the “**Deep Synthesis Provisions**”), which became effective on January 10, 2023. According to the Deep Synthesis Provisions, no organization or individual may use deep synthesis services to produce, reproduce, release or disseminate information prohibited by laws and administrative regulations, or to engage in activities that endanger national security and interests, damage the national image, infringe upon social public

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interests, disrupt the economic and social order or undermine the legitimate rights and interests of others. Specifically, the providers of deep synthesis services shall, among other things, establish and maintain management systems for algorithmic mechanism review, data security and personal information protection.

On July 10, 2023, seven governmental authorities including the CAC published the *Provisional Measures for the Administration of Generative Artificial Intelligence Services* (《生成式人工智能服務管理暫行辦法》) (the “**AIGC Measures**”), which became effective on August 15, 2023, setting compliance standards for generative AI service providers. As defined in the AIGC Measures, generative AI technologies refers to models and related technologies that can generate text, pictures, audio, video and other contents. The AIGC Measures require generative AI service providers to take responsibility for the content they produce in accordance with the law and ensure information security. Besides, providers of generative AI services that influence public opinion or could mobilize society shall undergo security assessments and follow procedures for registering or updating their algorithms as required by applicable regulations. Non-compliance with the AIGC Measures may subject the providers of generative AI services to penalties, including warnings, public denouncement, rectification orders and suspension of the provision of relevant services. We have implemented a series of compliance measures in line with the AIGC Measures, including, among others (i) utilizing data and foundational models from legitimate sources, (ii) formulating clear, specific, and actionable corpus annotation guidelines, and maintaining quality standards for training corpora through methods such as sampling inspections and re-annotation to ensure data security, (iii) fully disclosing AI application scenarios, usage limitations, and personal information processing practices through user agreements and privacy policies, and obtaining necessary user consent, (iv) clearly labeling AI-generated content, (v) establishing a keyword and prohibited-question database, and implementing both automated and manual quality controls to detect and filter content containing sensitive terms, thereby ensuring the accuracy and safety of generated outputs and preventing inappropriate responses, and (vi) deploying security technologies and monitoring mechanisms to prevent malicious attacks and safeguard the security, stability, and continuity of AI services to ensure users’ normal experience. We also conducted a security assessment of large-scale models. We applied for the filing of generative AI services with the Zhejiang Cyberspace Administration Office in October 2024 and completed the filing in January 2025. We also applied and completed the algorithm filing through the Internet Information Service Algorithm Filing System in 2024. The competent authority for these filings is the Cyberspace Administration of China. Both of our Directors and Data Compliance Advisor are of the view that, we have complied with the AIGC Measures in all material aspects during the Track Record Period and up to the Latest Practicable Date.

### REGULATIONS RELATED TO MOBILE INTERNET APPLICATIONS INFORMATION SERVICES

On June 14, 2022, the CAC promulgated the amended *Administrative Provisions on Mobile Internet Applications Information Services* (《移動互聯網應用程序信息服務管理規定》) (the “**APP Provisions**”), which came into effect on August 1, 2022. According to the APP Provisions, mobile Internet application refers to application software that runs on mobile smart terminals and provides information services to users. The APP Provisions sets forth the relevant requirements on the Application (“**App**”) information service providers and the APP Store service providers. App providers shall fulfill their responsibilities of information security management, and perform the following duties, including but not limited to: (i) in accordance with the principles of “real name at background, any name at foreground”; (ii) following the principle of “legality, legitimate, necessity and good faith” in processing personal information, with clear and reasonable purposes; (iii) adhere to the principle of being most beneficial to minors, and strictly implement the requirements for the registration and login of minors’ user accounts with real identity information in accordance with the law; (iv) perform the obligation of ensuring data security, establish a sound whole-process data security management system, etc.

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Pursuant to the *Notice of Ministry of Industry and Information Technology on Deeply Carrying out Special Rectification Actions against the Infringement upon Users' Rights and Interests by Apps* (《工業和信息化部關於開展縱深推進APP侵害用戶權益專項整治行動的通知》) promulgated and implemented by the MIIT on July 22, 2020, it requires inspecting whether App service providers are involved certain of the following activities, including: (i) collecting or using personal information without the user's consent, collecting or using personal information beyond the necessary scope of services provided, and forcing users to receive advertisements; (ii) requesting user's permission in a compulsory and frequent manner, or frequently launching third-party applications; and (iii) deceiving and misleading users into downloading applications or providing personal information.

On March 12, 2021, the CAC, the MIIT, the MPS and the SAMR jointly issued the *Notice on Promulgation of the Rules on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications* (《常見類型移動互聯網應用程序必要個人信息範圍規定》), which took effect on May 1, 2021, specifying that the operator of an Internet application shall not refuse a user to use its basic functional services on the ground that the user disagrees with the collection of unnecessary personal information.

### REGULATIONS RELATED TO ONLINE ADVERTISING BUSINESS

The SAMR is the government agency responsible for regulating advertising activities in the PRC. On April 24, 2015, the SCNPC enacted the *Advertising Law of the PRC* (《中華人民共和國廣告法》) (the “**Advertising Law**”), which became effective on September 1, 2015 and was last amended on April 29, 2021. Pursuant to the Advertising Law, relevant PRC laws on advertisement require advertisers, advertising operators, and advertising distributors to ensure that the content of the advertisements they produce or distribute is true and in full compliance with applicable laws and regulations and shall not contain wordings such as “national level”, “highest level” and “best.” In addition, where a special government review is required for certain categories of advertisements before publishing, the advertisers, advertising operators, and advertising distributors are obligated to confirm that such review has been duly performed and that the relevant approval has been obtained. Publishing and circulating advertisements through the Internet shall not affect the normal use of the Internet by users. An Internet advertisement shall be recognizable and enable consumers to identify it as an advertisement.

According to the *Administrative Measures on Internet Advertising* (《互聯網廣告管理辦法》) promulgated by the SAMR on February 25, 2023 and implemented on May 1, 2023, it further strengthens the one-click-to-close requirement. It prohibits advertisements for certain items on Internet media that target minors, including, among others, advertisements related to online games that are harmful to the physical or mental health of minors.

In addition, the *Administrative Measures on Internet Advertising* require Internet platform operators providing Internet information services to take measures to prevent and stop illegal advertisements. Internet platform operators are also required to establish effective complaint and reporting mechanisms, cooperate with market regulatory departments in investigating illegal conduct, and use measures such as warnings, suspending or terminating services for users who publish illegal advertisements.

### REGULATIONS RELATED TO INTELLECTUAL PROPERTY PROTECTION

#### Copyright

On June 1, 1991, the *Copyright Law of the PRC* (《中華人民共和國著作權法》) (the “**Copyright Law**”) came into effect, which was last amended on November 11, 2020 and became effective as of June 1, 2021. The Copyright Law provides that Chinese citizens, legal persons, or other organizations shall, whether published or not, enjoy copyright in their works. Copyright owners of protected works enjoy personal and property rights concerning publication, authorship, alteration, integrity, reproduction, distribution, lease, exhibition, performance, projection,

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broadcasting, dissemination via information networks, production, adaptation, translation, compilation, and other rights that shall be enjoyed by the copyright owners. Reproducing, publishing, performing, projecting, broadcasting, or plagiarizing without permission from the owner of the copyright, unless otherwise provided in the Copyright Law, shall constitute infringements of copyrights.

In order to further implement the *Computer Software Protection Regulations* (《計算機軟件保護條例》), promulgated by the State Council on December 20, 2001, and amended on January 8, 2011 and January 30, 2013 respectively, the National Copyright Administration issued the *Computer Software Copyright Registration Procedures* (《計算機軟件著作權登記辦法》) on February 20, 2002 and amended on June 18, 2004, which specify detailed procedures and requirements with respect to the registration of software copyrights.

As of December 31, 2025, we have registered 140 computer software copyrights and five copyright of works in the PRC.

### Patent

The SCNPC promulgated the *Patent Law of the PRC* (《中華人民共和國專利法》) on March 12, 1984, which was last amended on October 17, 2020 and became effective on June 1, 2021. On June 15, 2001, the State Council promulgated the *Implementation Regulation for the Patent Law* (《中華人民共和國專利法實施細則》), which was last amended on December 11, 2023 and became effective on January 20, 2024. The PRC patent system adopts a “first to file” principle, which means that where more than one person files applications for the same patent (such as inventions, utility models, or designs), such patent shall be granted to the person who filed the application first. To be patentable, it must meet three conditions: novelty, inventiveness, and practical applicability.

Furthermore, patents cannot be granted for scientific discoveries, rules, and methods for intellectual activities, methods used to diagnose or treat diseases, animal and plant breeds, or substances obtained by means of nuclear transformation. A patent is valid for 20 years in the case of an invention, ten years in the case of utility models and 15 years in the case of designs, starting from the application date. Except under certain specific circumstances provided by laws, any third-party user shall obtain prior consent or a proper license from the patent owner to use the patent, otherwise, such third party may result in an infringement of the rights of the patent holder.

As of December 31, 2025, we have been granted 231 patents in the PRC.

### Trademark

On August 23, 1982, the SCNPC promulgated the *Trademark Law of the PRC* (《中華人民共和國商標法》) (the “**Trademark Law**”), which was last amended on April 23, 2019. On August 3, 2002, the State Council promulgated the *Implementation Regulation for the Trademark Law* (《中華人民共和國商標法實施條例》), which was amended on April 29, 2014 and became effective on May 1, 2014. Registered trademarks are valid for a term of 10 years from the date of the registration. A registration renewal application shall be filed within twelve months prior to the expiration of the term. A trademark registrant may license its registered trademark to another party by entering into a trademark license contract. Trademark license agreements must be filed with the Trademark Office to be recorded. As with trademarks, the Trademark Law has adopted a “first come, first file” principle with respect to trademark registration. Where a trademark for which a registration application has been made is identical or similar to another trademark which has already been registered or been subject to a preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Any person applying for the registration of a trademark may not prejudice the existing right first obtained by others, nor may any person register in advance a trademark that has already been used by another party and has already gained a “sufficient degree of reputation” through such party’s use.

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As of December 31, 2025, we have 541 registered trademarks in the PRC.

### Domain Names

Domain names are protected under the *Administrative Measures on the Internet Domain Names* (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and took effect on November 1, 2017. The China Internet Network Information Center (the “CNNIC”) adopts the “first to file” principle with respect to the registration of domain names. In November 2017, the MIIT promulgated the *Notice on Regulating the Use of Domain Names in Providing Internet-based Information Services* (《工業和信息化部關於規範互聯網信息服務使用域名的通知》), which became effective on January 1, 2018. Pursuant to the notice, the domain name used by an Internet-based information service provider in providing Internet-based information services must be registered and owned by such provider in accordance with the law. If the Internet-based information service provider is an entity, the domain name registrant must be the entity (or any of the entity’s shareholders), or the entity’s principal or senior manager.

As of December 31, 2025, we have held 25 domain names registered relating to our business in the PRC.

### REGULATIONS RELATED TO COMPETITION AND ANTI-MONOPOLY

The *PRC Anti-monopoly Law* (《中華人民共和國反壟斷法》), which was last amended on June 24, 2022 and took effect on August 1, 2022, prohibits monopolistic conduct such as entering into monopoly agreements, abusing market dominance and concentration of undertakings that may have the effect of eliminating or restricting competition. On February 7, 2021, the Anti-monopoly Commission of the State Council promulgated the *Guidelines of the Anti-monopoly Commission of the State Council to Anti-Monopoly in the Field of Internet Platforms* (《國務院反壟斷委員會關於平台經濟領域的反壟斷指南》) (the “**Anti-Monopoly Guidelines**”), which took effect on the same date. The Anti-Monopoly Guidelines provide that the existing PRC Anti-monopoly laws and relevant regulations apply to Internet platforms and businesses participating in the platform economy.

Moreover, the PRC Anti-monopoly Law and the *Provisions on the Review of Concentrations of Undertakings* (《經營者集中審查規定》) promulgated by the SAMR on March 10, 2023 which became effective on April 15, 2023, requires that the SAMR should be notified in advance of any concentration of undertaking while such actions triggered the thresholds. The *Provisions on Declaration Threshold for Concentration of Undertakings* (《國務院關於經營者集中申報標準的規定》) promulgated by the State Council on August 3, 2008 and was last amended on January 22, 2024, which further clarifies when a concentration of undertakings occurs and reaches any of the specified thresholds, the undertakings concerned shall file a prior notification with the anti-monopoly authorities. Where the concentrations do not meet the thresholds but there is evidence that the concentrations have or may have the effect of excluding or restricting competition, the SAMR is entitled to require an examination of concentration of undertakings.

Competition among business operators is generally governed by the *Anti-unfair Competition Law of the PRC* (《中華人民共和國反不正當競爭法》) (the “**Anti-unfair Competition Law**”), which was promulgated by SCNPC and last amended on June 27, 2025, and will be effective on October 15, 2025. According to the currently effective Anti-unfair Competition Law, when trading on the market, operators must abide by the principles of voluntariness, equality, fairness, and honesty and observe laws and business ethics. Acts of operators constitute unfair competition where they contravene the provisions of the Anti-unfair Competition Law and disturb market competition with a result of damaging the lawful rights and interests of other operators or consumers.

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### REGULATIONS RELATED TO FOREIGN EXCHANGE

#### Regulations Related to Foreign Currency Exchange

The principal regulations governing foreign currency exchange in the PRC are the *Administrative Regulations for Foreign Exchange of the PRC* (《中華人民共和國外匯管理條例》) (the “**Foreign Exchange Regulations**”), which was promulgated by the State Council on January 29, 1996 and last amended on August 5, 2008. Under the Foreign Exchange Regulations, the RMB is freely convertible for current account items, including the distribution of dividends, interest payments, trade, and service-related foreign exchange transactions, but not for capital account items, such as direct investments, loans, repatriation of investments and investments in securities outside of the PRC, unless the prior approval of the State Administration of Foreign Exchange (the “SAFE”), is obtained and prior registration with the SAFE is made.

On May 11, 2013, the SAFE promulgated the *Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents* (《國家外匯管理局關於印發〈外國投資者境內直接投資外匯管理規定〉及配套文件的通知》), which specifies that the administration by the SAFE or its local branches over direct investment by foreign investors in the PRC shall be conducted by way of registration. Institutions and individuals shall register with the SAFE and/or its branches for their direct investment in the PRC. Banks shall process foreign exchange business relating to direct investment in the PRC based on the registration information provided by the SAFE and its branches.

The SAFE released the *Circular of the State Administration of Foreign Exchange on Reforming the Management Approach regarding the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises* (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the “**SAFE Circular 19**”) and last amended on March 23, 2023. In accordance with the SAFE Circular 19, the foreign exchange capital of foreign-invested enterprises shall be subject to the “discretionary foreign exchange settlement” approach. The proportion of discretionary foreign exchange settlement of the foreign exchange capital of a foreign-invested enterprise is temporarily determined to be 100%, while SAFE can adjust the aforementioned proportion in due time based on the situation of the international balance of payments.

On June 9, 2016, the SAFE published the *Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts* (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) (the “**SAFE Circular 16**”), which became effective immediately and was amended on December 4, 2023. According to the SAFE Circular 16, enterprises that have registered in the PRC may also discretionally determine to convert their foreign debts from foreign currency to RMB. In addition, SAFE promulgated the *Circular of the State Administration of Foreign Exchange Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment* (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) (the “**SAFE Circular 28**”) and was amended on December 4, 2023. The SAFE Circular 28 expressly allows foreign-invested enterprises that do not have equity investments in their approved business scope to use their capital obtained from foreign exchange settlement to make domestic equity investments as long as there is a truthful investment and such investment is in compliance with the foreign investment-related laws and regulations.

According to the *Circular of the State Administration of Foreign Exchange on Further Deepening Reforms to Facilitate Cross-Border Trade and Investment* (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》), which was issued and came into effect on December 4, 2023 by the SAFE, the equity transfer consideration paid in foreign currency by domestic entities owe to domestic equity transferors (including institutions and individuals), as well as the foreign exchange funds raised by domestic enterprises listed overseas, can be remitted to the capital project settlement account directly. The funds in the capital project settlement account can be independently settled and utilized.

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On April 10, 2020, the SAFE promulgated *Notice of the SAFE 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》), according to which, under the prerequisite of ensuring true and compliant use of funds and compliance with the prevailing administrative provisions on use of income under the capital account, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, etc. for domestic payment, without prior provision of proof materials for veracity to the bank for each transaction.

### **Regulations Related to Foreign Exchange Registration of Overseas Investment by PRC Residents**

On July 4, 2014, SAFE promulgated the *Circular of the State Administration of Foreign Exchange on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles* (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “SAFE Circular 37”), which has become effective on the same date.

Under SAFE Circular 37, PRC residents, including PRC individuals and institutions, shall register in connection with their direct establishment or indirect control of an offshore entity, for overseas investment and financing, with such PRC residents’ legally owned onshore or offshore assets or interests, as a “special purpose vehicle” under SAFE Circular 37. SAFE Circular 37 further requires an amendment to the registration in the event of any significant or material changes with respect to the special purpose vehicle.

Under SAFE Circular 37, if a non-listed special purpose vehicle uses its own equity to grant equity incentives to any directors, supervisors or any other employees directly employed by a domestic enterprise which is directly or indirectly controlled by such special purpose vehicle, or with which such an employee has established an employment relationship, related PRC residents and individuals may, prior to exercising their rights, apply to the SAFE for foreign exchange registration formalities for such special purpose vehicle.

### **REGULATIONS RELATED TO STOCK INCENTIVE PLANS**

The *Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Used for Domestic Individuals’ Participation in Equity Incentive Plans of Companies Listed Overseas* (《國家外匯管理局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》) (the “SAFE Circular 7”), was enacted by SAFE on February 15, 2012 and became effective on the same date. Under the SAFE Circular 7 and other relevant rules, domestic employees, directors, and other senior management taking part in any equity incentive plan of an overseas publicly listed company who is a PRC citizen or non-PRC citizen residing in China for a continuous period of no less than one year shall complete the registration and other several procedures with SAFE and its local branch. The PRC residents joining the equity incentive plan must retain one domestically qualified agent to handle the registration in SAFE, the opening of bank accounts, capital transfer, and other procedures relevant to the equity incentive plan. At the same time, an overseas institution shall be entrusted, as well, to perform the exercise, trade the corresponding shares or equities, capital transfer and other issues. The income of the foreign exchange PRC residents by selling out the shares according to the equity incentive plan and the dividend distributed by the overseas-listed company shall be distributed to the PRC residents after being remitted to the bank account in China opened by the domestic institutions.

### **REGULATIONS RELATED TO DIVIDEND DISTRIBUTION**

The principal laws and regulations regulating the dividend distribution of dividends by Foreign-Invested Enterprises in the PRC include the Company Law and the Foreign Investment Law and Implementation Regulations for the Foreign Investment Law of the PRC.

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Under these laws and regulations, foreign investment enterprises in the PRC may pay dividends only out of their accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. In addition, foreign investment enterprises in the PRC are required to allocate at least 10% of their respective accumulated profits (after tax) each year, if any, to certain reserve funds until the amount of reserves has reached 50% of the registered capital of the enterprises. The reserves are not distributable as cash dividends. Any PRC companies shall not distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year. In addition, these companies also may allocate a portion of their after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion.

### REGULATIONS RELATED TO M&A RULES

On August 8, 2006, six PRC regulatory agencies, including the MOFCOM, the State Assets Supervision and Administration Commission, the State Administration of Taxation (the “SAT”), the State Administration for Industry and Commerce of the PRC, the CSRC, and the SAFE, jointly issued the *Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”), which became effective on September 8, 2006 and amended on June 22, 2009. The M&A Rules include provisions that purport to require that an offshore special purpose vehicle formed for purposes of the overseas listing of equity interests in the PRC companies and controlled directly or indirectly by PRC companies or individuals to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange. The M&A Rules further requires the MOFCOM to be notified in advance of any change-of-control transaction in which a foreign investor acquires control of a PRC domestic enterprise or certain other circumstances as stated.

In February 2011, the General Office of the State Council promulgated a *Notice on Establishing the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* (《國務院辦公廳關於建立外國投資者併購境內企業安全審查制度的通知》) (the “Circular 6”), which established a security review system for mergers and acquisitions of domestic enterprises by foreign investors. Under Circular 6, a security review is required for mergers and acquisitions by foreign investors having “national defense and security” concerns and mergers and acquisitions by which foreign investors may acquire “de facto control” of domestic enterprises with “national security” concerns. In August 2011, the MOFCOM promulgated the *Rules on Implementation of Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors* (《商務部實施外國投資者併購境內企業安全審查制度的規定》), effective from September 1, 2011, which provide that the MOFCOM will look into the substance and actual impact of a transaction and prohibit foreign investors from bypassing the security review requirement by structuring transactions through proxies, trusts, indirect investments, leases, loans, control through contractual arrangements or offshore transactions. On December 19, 2020, the *Measures for the Security Review of Foreign Investment* (《外商投資安全審查辦法》) was jointly issued by NDRC and MOFCOM, which took effect on January 18, 2021, any foreign investment that has or possibly has an impact on state security shall be subject to security review in accordance with the provisions hereof.

### REGULATIONS ON OVERSEAS SECURITIES OFFERING AND LISTING

On July 6, 2021, the General Office of the CPC Central Committee and the General Office of the State Council jointly promulgated the *Opinions on Strictly Cracking Down on Illegal Securities Activities* (《關於依法從嚴打擊證券違法活動的意見》), which emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings of China-based companies, and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, and provided that the special provisions of the State Council on overseas offering and listing by those companies limited by shares will be revised.

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On February 17, 2023, the CSRC released the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises* (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and five supporting guidelines, which came into effect on March 31, 2023. The Overseas Listing Trial Measures and Supporting Guidelines will comprehensively improve and reform the existing regulatory regime for overseas offering and listing of PRC domestic enterprises’ securities and will regulate both direct and indirect overseas offering and listing of PRC domestic enterprises’ securities by adopting a filing-based regulatory regime. According to the Overseas Listing Trial Measures, PRC domestic enterprises that seek to offer and list securities in overseas markets, either by direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information.

The Overseas Listing Trial Measures also provides that if the issuer meets both of the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as an indirect overseas offering by PRC domestic enterprise: (i) 50% or more of any of the issuer’s operating revenue, total profit, total assets or net assets, as documented in its audited consolidated financial statements for the most recent fiscal year, is accounted for by domestic enterprises; and (ii) the main parts of the issuer’s business activities are conducted in Chinese mainland, or its main place(s) of business are located in Chinese mainland, or the majority of senior management staff in charge of its business operations and management are PRC citizens or have their usual place(s) of residence located in Chinese mainland. Where an issuer submits an application for an initial public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

On February 24, 2023, the CSRC, the Ministry of Finance (“MOF”), the National Administration of State Secrets Protection and the National Archives Administration of China jointly issued the *Provisions on Strengthening Confidentiality and Archives Administration in Respect of Overseas Issuance and Listing of Securities by Domestic Enterprises* (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), which took effect on March 31, 2023, according to which, domestic company, securities companies and securities service providers shall first obtain approval from the CSRC or other competent Chinese authorities before cooperating with the inspection and investigation by the overseas securities regulator or competent overseas authority, or providing documents and materials requested in such inspection and investigation. To be specific, a domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, (i) any documents and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities and file with competent secrecy administrative department; (ii) any other documents and materials that, if leaked, will be detrimental to national security or the public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. A domestic company that provides documents and materials to securities companies and securities service providers shall abide by applicable national regulations on confidentiality in handling such documents and materials, and shall provide a written statement simultaneously.

### REGULATIONS RELATED TO EMPLOYMENT, SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

According to the *Labor Law of the PRC* (《中華人民共和國勞動法》), which was promulgated by the SCNPC on July 5, 1994, came into effect on January 1, 1995, and was most recently amended on December 29, 2018, an employer shall develop and improve its rules and regulations to safeguard the rights of its workers.

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The *Labor Contract Law of the PRC* (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”), which was promulgated by the SCNPC on June 29, 2007, most recently amended on December 28, 2012 and implemented on July 1, 2013 and the *Implementation Regulations on Labor Contract Law of the PRC* (《中華人民共和國勞動合同法實施條例》), which was promulgated and implemented by the State Council on September 18, 2008, regulate both parties to a labor contract, namely the employer and the employee, and contain specific provisions involving the terms of the labor contract.

In accordance with the Labor Contract Law and the *Interim Provisions on Labor Dispatching* (《勞務派遣暫行規定》) promulgated by the Ministry of Human Resources and Social Security of the PRC on January 24, 2014 and effective on March 1, 2014, it specified employer shall strictly control the number of dispatched laborers which shall not exceed 10% of the total number of its workers. An employer that is in violation thereof shall be ordered to make correction by the labor administrative department. Where no correction is made by the prescribed deadline, the employer shall be subject to a fine ranging from RMB5,000 to RMB10,000 for each dispatched worker.

According to the *Social Insurance Law of the PRC* (《中華人民共和國社會保險法》), which was amended on December 29, 2018, and other relevant PRC laws and regulations, the employer shall register with the social insurance authorities and contribute to social insurance plans covering basic pensions insurance, basic medical insurance, maternity insurance, work injury insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees, while work injury insurance and maternity insurance contributions shall be paid only by employers, and employers who failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; and where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears.

Pursuant to the Interpretation II of the Supreme People’s Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《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）》), which took effect on September 1, 2025, any agreement between an employer and an employee or any commitment made by an employee to the employer stating that social insurance premiums need not be paid shall be deemed invalid by the people’s court. If an employer fails to pay social insurance premiums in accordance with the law, and the employee requests to terminate the labor contract and claims economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people’s court shall support such claims in accordance with the law. In the circumstances described in the preceding paragraph, if the employer subsequently pays the social insurance premiums in accordance with the law and requests the employee to return the compensation already paid for the social insurance premiums, the people’s court shall support such requests in accordance with the law.

According to the *Regulations on the Management of Housing Provident Fund* (《住房公積金管理條例》), which was effective on April 3, 1999 and last amended on March 24, 2019, employers shall undertake to register with the competent administrative center of housing provident fund, or the Center, and upon the verification by the Center, open accounts of housing provident funds for their employees at the relevant bank. Enterprises are also obliged to timely pay and deposit housing provident funds for their employees in full amount. An enterprise that fails to make housing fund contributions in full may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline by the housing provident fund management center; otherwise, an application may be made to a local court for compulsory enforcement.

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### REGULATIONS RELATED TO LEASING OF REAL PROPERTY

Pursuant to *the Law on Administration of Urban Real Estate of the PRC* (《中華人民共和國城市房地產管理法》) promulgated by the SCNPC on July 5, 1994, and last amended on August 26, 2019, and took effect on January 1, 2020, when leasing premises, the lessor and lessee are required to enter into a written lease contract, containing such provisions as the leasing term, use of the premises, rental prices, rental and repair liabilities, and other rights and obligations of both parties. In addition, pursuant to the Law on Administration of Urban Real Estate of the PRC and *the Administrative Measures on Leasing of Commodity Housing* (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010, and became effective on February 1, 2011, both lessor and lessee are required to register the lease within 30 days from execution of the property lease contract with the real estate administration department. If the lessor and lessee fail to go through the registration procedures, both lessor and lessee may be subject to fines ranging from RMB1,000 to RMB10,000.

According to Civil Code of the PRC (《中華人民共和國民法典》), the lessee may sublease the leased premises to a third party, subject to the consent of the lessor. Where the lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease contract if the lessee subleases the premises without the consent of the lessor. In addition, if neither the lessor nor the lessee has completed the registration and filing procedures for the lease contract in accordance with laws and administrative regulations, it shall not affect the validity of the contract.

### REGULATION RELATED TO TAXATION

#### PRC Enterprise Income Tax Law

The *Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》) (the “**EIT Law**”) which was last amended on December 29, 2018 and the *Implementing Rules of the Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法實施條例》) (collectively with the EIT Law, the “**PRC EIT Laws**”) which was amended on December 6, 2024, took effect on January 20, 2025, apply a uniform 25% enterprise income tax rate to both foreign-invested enterprises and domestic enterprises, except where tax incentives are granted to special industries and projects. Enterprises qualifying as “High and New Technology Enterprises” are entitled to a 15% enterprise income tax rate.

Under the PRC EIT Laws, an enterprise established outside China with a “de facto management body” within China is considered a “resident enterprise,” which means it can be treated as a domestic enterprise for enterprise income tax purposes. A non-resident enterprise that does not have an establishment or place of business in China, or has an establishment or place of business in China but the income of which has no actual relationship with such establishment or place of business, shall pay enterprise income tax on its income deriving from inside China at the reduced rate of enterprise income tax of 10%. Dividends generated after January 1, 2008 and payable by a foreign-invested enterprise in China to its foreign enterprise investors are subject to a 10% withholding tax, unless any such foreign investor’s jurisdiction of incorporation has a tax treaty with China that provides for a preferential withholding arrangement.

#### PRC Value-added Tax

The Value-added Tax Law of the PRC (《中華人民共和國增值稅法》) promulgated by SCNPC on December 25, 2024 and became effective from January 1, 2026, all entities or individuals in the PRC engaging in the sale of goods, services, intangible assets, or real estates, and the importation of goods are required to pay value-added tax (the “**VAT**”).

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## REGULATORY OVERVIEW

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In accordance with the *Announcement on Relevant Policies for Deepening Value-Added Tax Reform* (《關於深化增值稅改革有關政策的公告》) issued by the MOF, the SAT and the General Administration of Customs on March 20, 2019, which came into force on April 1, 2019, with respect to VAT taxable sales or imported goods of a VAT general taxpayer, where the VAT rate of 16% applies currently, it shall be adjusted to 13%, and the currently applicable VAT rate of 10% shall be adjusted to 9%.

### Dividends Withholding Tax

Pursuant to the PRC EIT Laws and its implementation rules, dividends generated after January 1, 2008 and payable by foreign-invested companies in China to their foreign investors that are non-resident enterprises as defined under the law are subject to withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with PRC that provides for a different withholding arrangement. Pursuant to the *Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income* (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “**Double Tax Avoidance Arrangement**”) promulgated on August 21, 2006 and last amended on December 6, 2019, where a Hong Kong resident enterprise that holds more than a 25% equity interest in a PRC resident enterprise at any time within 12 consecutive months before receiving the dividend, the competent PRC tax authority may determine the Hong Kong resident enterprise to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement, and the withholding tax rate on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% from 10% applicable under the PRC EIT Laws.

However, based on the *Notice of the State Administration of Taxation on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties* (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) promulgated and took effect on February 20, 2009 by the SAT, where the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a transaction or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. The *Announcement of the State Administration of Taxation on Issuing the Measures for the Administration of Non-Resident Taxpayers' Enjoyment of the Treatment under Treaties* (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》), which was issued on October 14, 2019 and took effect on January 1, 2020, provides that applicant who intends to prove his or her “beneficial owner” status shall gather and retain relevant documents, and shall submit the relevant documents to the competent tax bureau upon post-request by such tax bureau.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### OVERVIEW

Our history can be traced back to November 2011 when we established Hangzhou QunHe, through which we provided spatial design services to our customers. Since then, we have been led by our co-founders, Mr. Huang, Mr. Chen and Mr. Zhu, and have become the largest software provider in China's spatial design industry as measured by revenue in 2024, according to Frost & Sullivan. For biography details of each of our co-founders, see "Directors and Senior Management."

Our Company was incorporated in the Cayman Islands on July 29, 2013, and is the holding company of our Group with businesses conducted through our subsidiaries and Consolidated Affiliated Entity controlled by our Company through the Contractual Arrangements.

### OUR KEY MILESTONES

The following is a summary of our key milestones in our operational history:

Year	Event
2011 . . .	Our co-founders founded Hangzhou QunHe in China and commenced operation.
2012 . . .	We built our first proprietary GPU clusters.
2013 . . .	We launched Kujiale, our flagship product with a full suite of functionalities.
2015 . . .	We adopted a subscription model as our Group's principal business model.
2018 . . .	We introduced Coohom.com and expanded our business to launch international products.
2021 . . .	We acquired Hangzhou Meijian to enhance our 2D-design capabilities.
2023 . . .	We developed our first AIGC tool in 3D spatial design sector.
2024 . . .	We trained and launched an AI model to generate physically accurate reconstruction and structural 3D scenes.
2025 . . .	We launched our AI intelligent design platform.
	We released SpatialLM and SpatialGen, our spatial language and generation models.
	We introduced SpatialTwin, a cloud-native industrial AI twin service, alongside Aholo, a spatial intelligence open platform, and LuxReal, an AI-native 3D content creation tool.

### OUR MAJOR SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITY

As of the Latest Practicable Date, we have the following subsidiaries and Consolidated Affiliated Entity which are of strategic importance to us or have made material contributions to our results of operations during the Track Record Period:

Name of Entity	Place of Incorporation	Date of Incorporation	Principal Business
Hangzhou QunHe . .	PRC	November 9, 2011	Provision of spatial design and visualization services in PRC

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Entity	Place of Incorporation	Date of Incorporation	Principal Business
Exacloud (Hong Kong) . . . .	Hong Kong	August 13, 2013	Investment holding
Hangzhou Yunjiazhuang . . . .	PRC	November 29, 2013	Investment holding
Hangzhou Meijian . .	PRC	February 18, 2016	Provision of services for sharing models and design elements in both 2D and 3D versions
Coohom Inc. . . . .	U.S.	May 14, 2019	Sales of Coohom products in North America
Coohom (Hong Kong) . . . .	Hong Kong	October 29, 2019	Sales of Coohom products in overseas regions except North America

For details of the above entities, see Note 1 to the Accountants' Report in Appendix I to this prospectus.

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated in the Cayman Islands on July 29, 2013, as an exempted company with limited liability. Upon incorporation, it had an authorized share capital of US\$50,000 divided into 50,000,000 ordinary shares with a par value of US\$0.001 each.

Between December 2013 and December 2016, our Company conducted several rounds of pre-IPO financing, resulting in (i) the aggregate issuance of 3,000,000 Series A Preferred Shares; (ii) the aggregate issuance of 1,276,596 Series A-1 Preferred Shares; (iii) the aggregate issuance of 5,323,056 Series B-1 Preferred Shares; (iv) the aggregate issuance of 195,556 Series B-2 Preferred Shares; and (v) the aggregate issuance of 1,477,103 Series C Preferred Shares. See “— Pre-IPO Investments” for further details.

On June 30, 2017, our Company conducted a share split, pursuant to which each issued and unissued authorized share with a par value of US\$0.001 in the capital of the Company was split into 40 shares with a par value of US\$0.000025 (“**Share Split**”). Accordingly, the authorized share capital of our Company became US\$50,000, divided into (i) 1,549,107,560 Ordinary Shares, and (ii) 450,892,440 Preferred Shares, including 120,000,000 Series A Preferred Shares, 51,063,840 Series A-1 Preferred Shares, 212,922,240 Series B-1 Preferred Shares, 7,822,240 Series B-2 Preferred Shares and 59,084,120 Series C Preferred Shares after the Share Split.

On January 26, 2018, our Company conducted series D round pre-IPO financing resulting in the aggregate issuance of 11,081,143 Series D-1 Preferred Shares and 168,433,344 Series D-2 Preferred Shares. See “— Pre-IPO Investments” for further details.

On August 12, 2019, our Company increased the authorized share capital from US\$50,000 to US\$100,000. On the same date, we (i) repurchased an aggregate of 3,000,000 Ordinary Shares, 17,768,748 Series B-1 Preferred Shares, 1,502,920 Series C Preferred Shares and 1,477,485 Series

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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D-2 Preferred Shares for a total consideration of US\$12,433,821, and (ii) conducted series D+ round pre-IPO financing resulting in the aggregate issuance of 39,546,136 Series D+1 Preferred Shares and 23,749,153 D+2 Preferred Shares. See “— Pre-IPO Investments” for further details.

On September 25, 2020, our Company conducted series E round pre-IPO financing resulting in the aggregate issuance of 78,390,625 Series E Preferred Shares. See “— Pre-IPO Investments” for further details.

On March 17, 2021, Mr. Huang, Mr. Chen and Mr. Zhu transferred 224,595,760 Ordinary Shares, 156,595,760 Ordinary Shares and 51,595,760 Ordinary Shares, respectively, to their respective wholly-owned companies, namely Wintermatch International Limited (“**Wintermatch**”), Ineffable International Limited (“**Ineffable**”), and Peekaboo International Limited (“**Peekaboo**”).

On April 1, 2021, 13,404,240 Ordinary Shares were issued to each of Ineffable, Wintermatch and Peekaboo pursuant to the exercise of share options granted to the co-founders under the 2014 Pre-IPO Equity Incentive Plan. On June 11, 2021, 56,566,803 Ordinary Shares were issued to Wide Future Group Limited (“**Wide Future**”), a trust company established by the Company for the purpose of settling options when they are exercised by relevant participants under the 2014 Pre-IPO Equity Incentive Plan, with Trident Trust Company (HK) Limited acting as the trustee.

On October 28, 2021, our Company conducted series E+ round pre-IPO financing resulting in the aggregate issuance of 68,492,489 Series E+ Preferred Shares, following which the issued share capital of our Company comprised (i) 549,226,363 Ordinary Shares, and (ii) 120,000,000 Series A Preferred Shares; (iii) 51,063,840 Series A-1 Preferred Shares; (iv) 195,153,492 Series B-1 Preferred Shares; (v) 7,822,240 Series B-2 Preferred Shares; (vi) 57,581,200 Series C Preferred Shares; (vii) 11,081,143 Series D-1 Preferred Shares; (viii) 166,955,859 Series D-2 Preferred Shares; (ix) 39,546,136 Series D+1 Preferred Shares; (x) 23,749,153 Series D+2 Preferred Shares; (xi) 78,390,625 Series E Preferred Shares; and (xii) 68,492,489 Series E+ Preferred Shares. See “— Pre-IPO Investments” for further details.

### SHARE CONVERSION

On December 17, 2024, our Shareholders resolved that, among other things, each series of the Preferred Shares shall automatically be converted into Ordinary Shares based on the conversion price of their respective class upon the completion of the Global Offering, resulting that (i) each Series D+1 Preferred Share shall be converted into an Ordinary Share at a conversion ratio of 1:1.0804, (ii) each Series E Preferred Share shall be converted into an Ordinary Share at a conversion ratio of 1:1.8717, (iii) each Series E+ Preferred Share shall be converted into an Ordinary Share at a conversion ratio of 1:2.4442, and (iv) each Series A Preferred Share, Series A-1 Preferred Share, Series B-1 Preferred Share, Series B-2 Preferred Share, Series C Preferred Share, Series D-1 Preferred Share, Series D-2 Preferred Share and Series D+2 Preferred Share shall be converted into an Ordinary Share on a one-to-one basis.

### MATERIAL ACQUISITIONS, MERGERS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any other acquisitions, mergers or disposals that we consider to be material to us.

### PROPOSED LISTING IN THE UNITED STATES

On June 25, 2021, our Company filed a registration statement on Form F-1 with the U.S. Securities and Exchange Commission (the “**SEC**”) in relation to our proposed initial public offering in the United States (the “**Proposed U.S. Listing**”). We experienced no difficulty in addressing the SEC’s comments prior to discontinuing the Proposed U.S. Listing. As part of SEC’s review process, we received comments generally relating to clarification and disclosure on certain aspects of our business and operating results, which we had satisfactorily addressed through written responses and subsequent filings of revised registration statement to the SEC. In view of the market conditions and

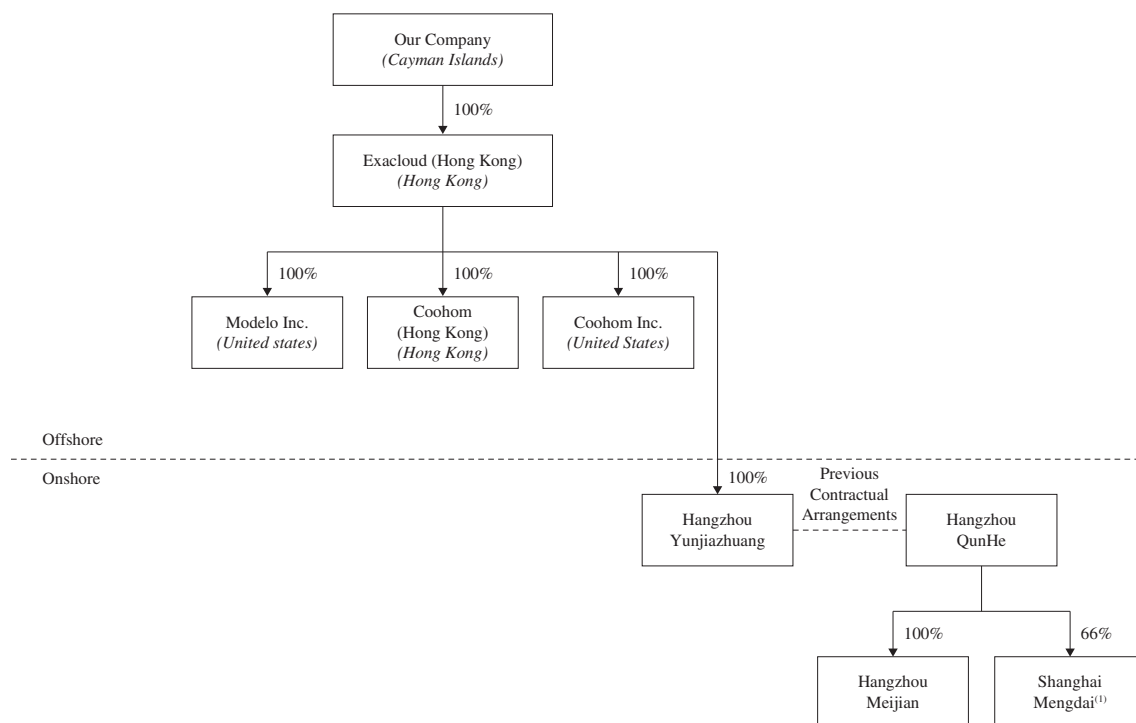
## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

investor sentiments at the material time, we decided to discontinue the application for the Proposed U.S. Listing in November 2021. The Form F-1 was declared abandoned on February 13, 2023, representing the termination of our Proposed U.S. Listing process. We voluntarily decided to pursue the Listing application on the Stock Exchange instead, as we considered that the Stock Exchange would be a more appropriate listing venue. To the best knowledge of our Directors, our Directors confirm that (i) there were no material matters relating to the Proposed U.S. Listing which may adversely impact the Listing or affect the suitability of the Listing and should therefore be brought to the attention of the Stock Exchange, Shareholders or potential investors for them to form an informed assessment of our Company; and (ii) there were no disagreements or disputes between the Group and the professional parties involving in the Proposed U.S. Listing. Based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause the Joint Sponsors to disagree with the Directors' view above.

### REORGANIZATION

For our Proposed U.S. Listing, Mr. Huang, Mr. Chen, Mr. Zhu and Hangzhou QunHe entered into a series of contractual arrangements with Hangzhou Yunjiazhuang on April 21, 2021 (the “**Previous Contractual Arrangements**”). In order to narrowly tailor our Contractual Arrangements to comply with the requirements under the Listing Rules, our Group has undergone the following principal steps of Reorganization.

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately prior to the Reorganization:



Note:

- (1) The transfer of equity interest from minority shareholders of Shanghai Mengdai was completed on November 15, 2024, and Shanghai Mengdai then became a wholly-owned subsidiary of Hangzhou QunHe. Shanghai Mengdai was deregistered on May 7, 2025, since it has not commenced business operations.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### **Step 1. Increase in Registered Share Capital of Hangzhou QunHe**

On January 19, 2022, the then-shareholders of Hangzhou QunHe, namely, Mr. Huang, Mr. Chen and Mr. Zhu, resolved to increase the registered capital of Hangzhou QunHe from RMB5,000,000 to RMB5,250,000, and Ms. Yang Liu (楊柳) (“**Ms. Yang**”), an Independent Third Party, agreed to subscribe for the increased registered capital of RMB250,000, representing approximately 4.76% of the equity interests in Hangzhou QunHe. Such consideration was determined after arm’s-length negotiations among the parties with reference to the then-market value of Hangzhou QunHe’s equity interests as of December 31, 2021. The aforementioned capital increase was completed on January 24, 2022.

### **Step 2. Acquisition of Hangzhou QunHe by the WFOE**

On February 11, 2022, the then-shareholders of Hangzhou QunHe, namely, Mr. Huang, Mr. Chen, Mr. Zhu and Ms. Yang entered into a share transfer agreement with the WFOE, respectively, pursuant to which their respective equity interests in Hangzhou QunHe were transferred to the WFOE at an aggregate consideration of RMB5,000,000, which was determined after arm’s-length negotiations among the parties with reference to the then-market value of Hangzhou QunHe’s equity interests as of December 31, 2021. The aforementioned acquisition was completed on February 14, 2022, and Hangzhou QunHe became a wholly-owned subsidiary of the WFOE.

### **Step 3. Termination of the Previous Contractual Arrangements**

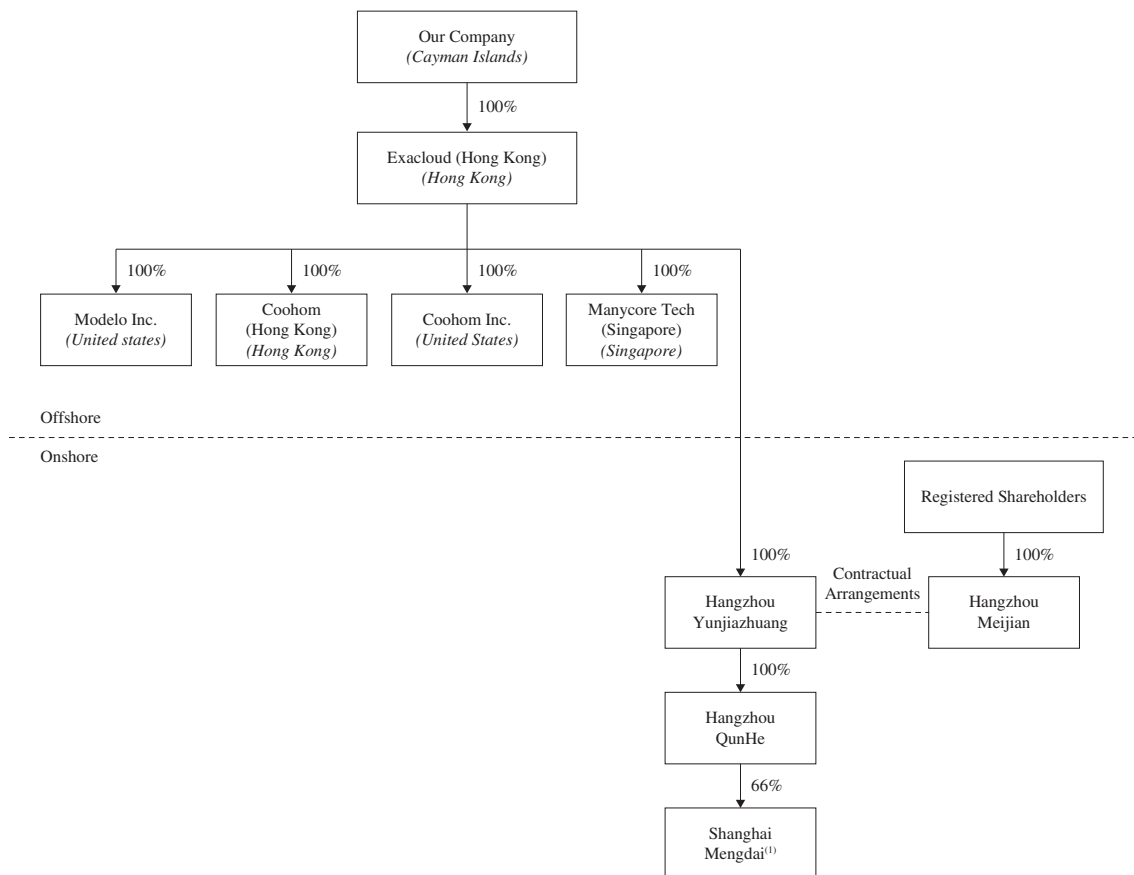
On February 14, 2022, Mr. Huang, Mr. Chen, Mr. Zhu and the WFOE entered into termination agreements to terminate the Previous Contractual Arrangements.

### **Step 4. Adoption of New Contractual Arrangements with Hangzhou Meijian**

On January 7, 2022, each of Mr. Huang, Mr. Chen, Mr. Zhu entered into a share transfer agreement with Hangzhou QunHe, pursuant to which Mr. Huang, Mr. Chen and Mr. Zhu agreed to subscribe for approximately 50.32%, 35.94% and 13.74% equity interests in Hangzhou Meijian, respectively, at an aggregate consideration of RMB4,104,741 as determined after arm’s-length negotiations among the parties with reference to the registered share capital of Hangzhou Meijian. The aforementioned share transfers were completed on January 7, 2022, and Hangzhou Meijian became wholly-owned by Mr. Huang, Mr. Chen and Mr. Zhu, who are the Registered Shareholders. Pursuant to the newly-adopted contractual arrangements, Hangzhou Meijian is our Consolidated Affiliated Entity and Mr. Huang, Mr. Chen and Mr. Zhu are the Registered Shareholders. For more information, see “Contractual Arrangements.”

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately after the transfer of equity interest of Consolidated Affiliated Entity to the Registered Shareholders:



Note:

- (1) The transfer of equity interest from minority shareholders of Shanghai Mengdai was completed on November 15, 2024, and Shanghai Mengdai then became a wholly-owned subsidiary of Hangzhou QunHe. Shanghai Mengdai was deregistered on May 7, 2025, since it has not commenced business operations.

### PRE-IPO EQUITY INCENTIVE PLANS

We have adopted the Pre-IPO Equity Incentive Plans, which include (i) the 2014 Pre-IPO Equity Incentive Plan initially adopted on August 28, 2014, as amended on June 30, 2017, and October 28, 2021; and (ii) the 2024 Pre-IPO Equity Incentive Plan adopted on December 17, 2024. As of the Latest Practicable Date, outstanding Options to subscribe for 154,369,309 Ordinary Shares have been granted by our Company under the Pre-IPO Equity Incentive Plans (comprising 97,802,506 Shares to be issued and 56,566,803 Shares issued to and held by Wide Future Group Limited), representing 9.08% of the total issued Shares of our Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans). See “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus for further details.

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

## CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of the date of this prospectus and upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans):

Shareholders	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B-1 Preferred Shares	Series B-2 Preferred Shares	Series C Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series D+1 Preferred Shares (on an as-converted basis) <sup>(1)</sup>	Series E Preferred Shares (on an as-converted basis) <sup>(1)</sup>	Series E+ Preferred Shares (on an as-converted basis) <sup>(1)</sup>	Aggregate number of Shares as of the date of this prospectus (on an as-converted basis) <sup>(1)</sup>	Aggregate ownership percentage as of the date of this prospectus <sup>(1)</sup>	Aggregate number of Shares upon the completion of the Global Offering	Aggregate ownership percentage upon the completion of the Global Offering
Wintermatch International Limited <sup>(2)</sup> . . . . .	238,000,000	-	-	-	-	-	-	-	-	-	-	238,000,000	15.46%	238,000,000	14.00%
Ineffable International Limited <sup>(3)</sup> . . . . .	170,000,000	-	-	-	-	-	-	-	-	-	-	170,000,000	11.04%	170,000,000	10.00%
Peekaboo International Limited <sup>(4)</sup> . . . . .	65,000,000	-	-	-	-	-	-	-	-	-	-	65,000,000	4.22%	65,000,000	3.82%
Wide Future Group Limited <sup>(5)</sup> . . . . .	56,566,803	-	-	-	-	-	-	-	-	-	-	56,566,803	3.67%	56,566,803	3.33%
Mountain Glacier Investments Ltd. . . . .	17,000,000	-	-	-	-	-	-	-	-	-	-	17,000,000	1.10%	17,000,000	1.00%
Aquanauts 3820 III L.P. . . . .	2,659,560	-	-	-	-	-	-	-	-	-	-	2,659,560	0.17%	2,659,560	0.16%
IDG Technology Venture Investment IV, L.P. . . . .	-	120,000,000	-	-	-	-	-	-	-	-	-	120,000,000	7.79%	120,000,000	7.06%
IDG Technology Venture Investment V, L.P. . . . .	-	51,063,840	-	4,773,040	17,729,826	-	-	-	-	-	-	78,589,226	5.10%	78,589,226	4.62%
New Gular Limited . . . . .	-	-	-	-	-	-	-	-	-	17,892,733	-	17,892,733	1.16%	17,892,733	1.05%
GGV Capital V L.P. . . . .	-	-	115,187,600	-	-	31,639,000	10,688,862	-	-	8,629,658	4,844,448	170,989,568	11.11%	170,989,568	10.06%
GGV Capital V Entrepreneurs Fund L.P. . . . .	-	-	4,227,400	-	-	1,161,160	392,281	-	-	316,708	177,792	6,275,341	0.41%	6,275,341	0.37%
MPC III L.P. . . . .	-	-	38,297,840	-	-	2,187,880	-	-	-	-	-	40,485,720	2.63%	40,485,720	2.38%
MPC III-A L.P. . . . .	-	-	4,255,320	-	-	243,080	-	-	-	-	-	4,498,400	0.29%	4,498,400	0.26%
Shanghai Yuanan Enterprise Management Consulting Partnership (Limited Partnership) . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shunwei Growth III Limited . . . . .	-	-	-	-	-	-	-	-	2,422,841	3,578,546	8,370,400	15,718,514	1.02%	15,718,514	0.92%
									3,960,673	8,946,366	-	133,307,402	8.66%	133,307,402	7.84%

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Shareholders	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B-1 Preferred Shares	Series B-2 Preferred Shares	Series C Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series D+1 Preferred Shares (on an as-converted basis) <sup>(1)</sup>	Series E Preferred Shares (on an as-converted basis) <sup>(1)</sup>	Series E+ Preferred Shares (on an as-converted basis) <sup>(1)</sup>	Aggregate number of Shares as of the date of this prospectus (on an as-converted basis) <sup>(1)</sup>	Aggregate ownership percentage as of the date of this prospectus <sup>(1)</sup>	Aggregate number of Shares upon the completion of the Global Offering	Aggregate ownership percentage upon the completion of the Global Offering
Astrend Opportunity III Alpha Limited . . . . .	-	-	-	-	-	-	-	-	-	-	16,740,800	16,740,800	1.09%	16,740,800	0.98%
HH SUM-I Holdings Limited . . . . .	-	-	-	-	-	-	-	-	36,342,622	53,678,200	83,704,002	193,925,726	12.60%	193,925,726	11.41%
HES VENTURES I, INC. . . . .	-	-	17,635,920	-	3,049,200	-	-	-	-	-	-	20,685,120	1.34%	20,685,120	1.22%
HEARST VENTURES, INC. . . . .	-	-	-	-	-	10,933,400	-	2,954,971	-	-	-	13,888,371	0.90%	13,888,371	0.82%
Planetree Partners I, L.P. . . . .	-	-	-	2,355,450	-	6,394,160	-	7,387,427	-	-	-	16,137,037	1.05%	16,137,037	0.95%
EXC Investment LLC . . . . .	-	-	-	6,972,018	-	-	-	-	-	-	-	6,972,018	0.45%	6,972,018	0.41%
Planetree EXC Investment LLC . . . . .	-	-	-	6,221,944	-	-	-	-	-	-	3,348,160	9,570,104	0.62%	9,570,104	0.56%
Coatue PE Asia 36 LLC . . . . .	-	-	-	-	-	-	-	-	-	53,678,200	-	53,678,200	3.49%	53,678,200	3.16%
Coatue PE Asia 73 LLC . . . . .	-	-	-	-	-	-	-	-	-	-	50,222,401	50,222,401	3.26%	50,222,401	2.95%
QINGTING INVESTMENTS PTE. LTD. . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linear Venture, Ltd. . . . .	-	-	-	-	-	-	-	19,207,311	-	-	-	19,207,311	1.25%	19,207,311	1.13%
Other investors taking part in the Global Offering <sup>(6)</sup> . . . . .	-	-	-	-	-	-	-	1,477,485	-	-	-	1,477,485	0.10%	1,477,485	0.09%
<b>TOTAL</b> . . . . .	549,226,363	120,000,000	51,063,840	195,153,492	7,822,240	57,581,200	11,081,143	166,955,859	42,726,136	146,720,411	167,408,003	1,539,487,840	100%	1,700,106,840	100%

## Notes:

- (1) Assuming that all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios. For details of the conversion ratio of each Preferred Share, see “— Share Conversion.”
- (2) Wintermatch is wholly-owned by Mr. Huang.
- (3) Ineffable is wholly-owned by Mr. Chen.
- (4) Peekaboo is wholly-owned by Mr. Zhu.
- (5) Wide Future is a trust company established by the Company for the purpose of settling options when they are exercised by relevant participants under the 2014 Pre-IPO Equity Incentive Plan, with Trident Trust Company (HK) Limited acting as the trustee. Pursuant to trust deed dated March 15, 2021 between the Company and Trident Trust Company (HK) Limited, an advisory committee (“**Advisory Committee**”) comprising two members was established by the Board to make all determination and provided directions to Trident Trust Company (HK) Limited in relation to the administration of the trust. Mr. Shen is one of the members of the Advisory Committee (with another member being a non-director employee of our Group).
- (6) To be issued upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans).

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### PRE-IPO INVESTMENTS

#### Overview

We have received several rounds of Pre-IPO Investments since our establishment, which are summarized below. All of our Pre-IPO Investors were issued Preferred Shares in our Company pursuant to the relevant agreements in respect of the Pre-IPO Investments:

No.	Series	Date of initial share purchase agreement	Date of settlement (last payment)	Conversion rate	Total number of Shares subscribed	Cost per Share paid <sup>(1)</sup> (in USD)	Approximate amount of consideration paid (in USD)	Discount to the Offer Price <sup>(2)</sup>
1. . .	Series A	December 13, 2013	January 7, 2014	1:1	3,000,000 (120,000,000 Shares after Share Split)	0.010	1,200,000	98.91%
2. . .	Series A-1 <sup>(3)</sup>	December 13, 2013	June 26, 2014	1:1	1,276,596 (51,063,840 Shares after Share Split)	0.012	600,000	98.72%
3. . .	Series B-1	August 29, 2014	September 23, 2014	1:1	5,323,056 (212,922,240 Shares after Share Split)	0.038	8,005,882	95.89%
4. . .	Series B-2 <sup>(4)</sup>	August 29, 2014	September 10, 2014	1:1	195,556 (7,822,240 Shares after Share Split)	0.032	250,000	96.51%
5. . .	Series C	December 29, 2016	January 17, 2017	1:1	1,477,103 (59,084,120 Shares after Share Split)	0.14 <sup>(5)</sup>	8,106,010	85.00%
6. . .	Series D-1	January 26, 2018	January 30, 2018	1:1	11,081,143	0.27	3,000,000	70.41%
7. . .	Series D-2	January 26, 2018	February 12, 2018	1:1	168,433,344	0.34	57,000,000	63.01%
8. . .	Series D+1	August 7, 2019	August 26, 2019	1:1.0804 <sup>(6)</sup>	39,546,136	0.58	22,835,624	41.58%
9. . .	Series D+2	August 7, 2019	August 26, 2019	1:1	23,749,153	0.52 <sup>(7)</sup>	12,433,820	42.78%
10. .	Series E	September 25, 2020	December 15, 2020	1:1.8717 <sup>(6)</sup>	78,390,625	1.05	82,000,000	38.92%
11. . .	Series E+	October 28, 2021	December 28, 2021	1:2.4442 <sup>(6)</sup>	68,492,489	1.46	99,999,999	34.71%

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### Notes:

- (1) The cost per share paid is calculated based on the Shares after taking into account the effect of Share Split conducted on June 30, 2017, and without taking into account any conversion of Preferred Shares into Ordinary Shares according to their respective conversion ratios.
- (2) The discount to the Offer Price is calculated based on the assumption that (i) the Offer Price is HK\$7.17 per Offer Share, being the mid-point of the indicative Offer Price range of HK\$6.72 to HK\$7.62, and (ii) all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios.
- (3) Pursuant to the share purchase agreement dated December 13, 2013, IDG Venture V was granted a warrant to purchase up to 1,276,596 Preferred Shares at the exercise price of US\$0.47. On June 11, 2014, IDG Venture V exercised its warrant to purchase 1,276,596 Series A-1 Preferred Shares.
- (4) Pursuant to the shareholders agreement dated December 13, 2013, and the share purchase agreement dated August 29, 2014, IDG Venture IV was granted an exclusive option to purchase or designate its affiliate to purchase Series B-2 Preferred Shares at a per share purchase price of 85% of the Series B-1 Preferred Shares. On August 29, 2014, IDG Venture IV designated IDG Venture V to purchase 195,556 Series B-2 Preferred Shares at an exercise price of US\$1.28.
- (5) The valuation of our Group increased substantially during the two-year period from the Series B-2 investment to the Series C investment, which was in line with the then-business growth of our Group. The consideration for the Series C investment was determined based on arm's-length negotiations between our Company and the relevant investors based on our Group's business prospects and the then-market value.
- (6) Pursuant to the written resolutions of the shareholders dated December 17, 2024, our Shareholders resolved that, among other things, (i) each Series D+1 Preferred Share shall be converted into an Ordinary Share at a conversion ratio of 1:1.0804; (ii) each Series E Preferred Share shall be converted into an Ordinary Share at a conversion ratio of 1:1.8717; and (iii) each Series E+ Preferred Share shall be converted into an Ordinary Share at a conversion ratio of 1:2.4442.
- (7) Pursuant to share repurchase agreements dated August 12, 2019, our Company repurchased (i) 9,308,480 Series B-1 Preferred Shares, 1,502,920 Series C Preferred Shares and 1,477,485 Series D-2 Preferred Shares from Linear Venture, L.P. at approximately US\$0.52 per share with an aggregate consideration of US\$6,433,821; and (ii) 8,460,268 Series B-1 Preferred Shares at approximately US\$0.52 per share with an aggregate consideration of US\$4,429,356 from Planetree Partners I, L.P. The cost per Share paid for the Series D+2 Preferred Shares was based on such repurchase price of US\$0.52 per share.

### Principal Terms of the Pre-IPO Investments and Pre-IPO Investors' Rights

#### Use of proceeds from the Pre-IPO Investments

Unless otherwise agreed by the Pre-IPO Investors in writing or under the transactions contemplated hereby, all the proceeds from the Pre-IPO Investments shall be contributed as investment capital to be used for business expansion, capital expenditures, general working capital requirements or other purposes of our Group in the ordinary course of the business. As of the Latest Practicable Date, approximately 81.5% of the funds raised from the Pre-IPO Investments have been utilized.

#### Strategic benefits the Pre-IPO Investors brought to our Company

At the time of each of the Pre-IPO Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-IPO Investors' investments in our Company and their knowledge and experience. Our Pre-IPO Investors include renowned companies in relevant industries, which can help us achieve business synergies, and professional strategic investors, which can provide us with professional advice on our Group's development and improve our corporate governance, financial reporting and internal control.

Our Directors are also of the view that the Pre-IPO Investors' investments demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Basis of determining the consideration paid	The consideration for the Pre-IPO Investments was determined based on arm's-length negotiations between our Company and the Pre-IPO Investors after taking into consideration the timing of the investments and the status of our business and operating entities.
Lock-up period	Pursuant to the lock-up undertakings given by the Pre-IPO Investors in favor of the Company, the Joint Sponsors and the Overall Coordinators, without their prior written consent and subject to certain limited exceptions, each of the Pre-IPO Investors shall not, at any time during the period commencing on the Listing Date and ending on the date that is six months from the Listing Date, directly or indirectly, dispose of any Shares held by it.

### Special Rights of the Pre-IPO Investors

Our Company and, among others, the Pre-IPO Investors entered into shareholders agreement, and were bound by the terms of the then-memorandum and articles of association of our Company. Certain special rights in relation to our Company were granted to the Pre-IPO Investors, including, among others, information rights, right to elect directors, anti-dilution rights, drag-along rights, divestment rights, right of first refusal, right of co-sale and several covenants which require prior approval from holders of Preferred Shares.

The divestment rights have been terminated immediately before our Company's filing of its Listing application, provided that the divestment rights shall be reinstated automatically upon the earliest of the occurrence of the following events: (a) the Listing application is withdrawn by our Company, (b) the Listing application is rejected or returned by the Stock Exchange, (c) the Listing application lapses but is not renewed within three months, or (d) our Company fails to complete a qualified IPO as defined in the shareholders agreement within eighteen (18) months immediately after the Listing application.

No other special rights granted to the Pre-IPO Investors will survive after the Listing.

### PUBLIC FLOAT AND FREE FLOAT

#### Public Float

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which Listing is sought. This will normally mean that for a class of securities new to Listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of Listing. Where the expected market value of the class of securities at the time of Listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1,500,000,000 at the time of Listing; and (ii) 15%.

Based on (i) an Offer Price of HK\$6.72, HK\$7.17 and HK\$7.62 per Offer Share (being the low end, mid-point and high end of our indicative Offer Price range, respectively), and (ii) 1,700,106,840 Shares in issue immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), it is expected that the market value of our Shares at the time of Listing will be HK\$11.4 billion, HK\$12.2 billion and HK\$13.0 billion, respectively. Accordingly, at least 15%, 15% and 15% of the total number of issued Shares must be held by the public at the time of Listing (assuming an Offer Price of HK\$6.72, HK\$7.17 and HK\$7.62 per Offer Share, being the low end, mid-point and high end of our indicative Offer Price range, respectively).

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Upon the completion of the Global Offering, a total of 1,099,346,664 Shares held by Wintermatch, Ineffable, Peekaboo and Wide Future, IDG Technology Venture Investment IV, L.P., IDG Technology Venture Investment V, L.P., HH SUM-I Holdings Limited, GGV Capital V Entrepreneurs Fund L.P. and GGV Capital V L.P., representing 64.66% of the total issued Shares immediately after the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), will not be counted towards the public float of the Company.

Save as disclosed above, no other Pre-IPO Investor is a core connected person of our Company. Therefore, the Shares held by the other Pre-IPO Investors will count towards the public float for the purposes of Rule 8.08 of the Listing Rules. Consequently, approximately 35.34% of our total issued Shares upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans) will be counted towards public float, which is in compliance with the requirement under Rule 8.08 of the Listing Rules.

### Free Float

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK\$600,000,000.

On the basis that (i) no Offer Shares will be allocated under the Global Offering to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the cornerstone investors (if any) are excluded for the purpose of satisfying the free float requirement (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans) and based on the low end of our indicative Offer Price range of HK\$6.72, upon completion of the Global Offering, it is expected that 92,983,000 Shares, with an expected market value at the time of listing of approximately HK\$624.8 million, will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the listing. Accordingly, the Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

### Information of the Pre-IPO Investors

Set out below is the background information of the Pre-IPO Investors. To the best of our knowledge, information and belief, save as disclosed below, each of our Pre-IPO Investors is an Independent Third Party.

#### ***GGV Capital V Entrepreneurs Fund L.P. (“GGV Entrepreneurs”) and GGV Capital V L.P. (“GGV Capital V”)***

GGV Entrepreneurs and GGV Capital V are limited partnerships organized under the laws of the state of Delaware, the United States, which are controlled by GGV Capital V L.L.C. as the general partner. GGV Entrepreneurs and GGV Capital V are venture capital funds which prioritize

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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five long-term themes including consumer growth & transformation, enterprise workflow & supply chain, food systems & sustainability, health innovation & wellness and energy transition & automation. GGV Capital V L.L.C. is in turn controlled by Lee Hongwei Jenny, Jeffrey G. Richards, Glenn Solomon, Hans Tung and Foo Ji-xun, our non-executive Director. To the best of our knowledge, information and belief, all these individuals, except Mr. Foo Ji-xun, are Independent Third Parties.

### ***Shanghai Yuanyan Enterprise Management Consulting Partnership (Limited Partnership) (上海源彦企業管理諮詢合夥企業(有限合夥)) (“Shanghai Yuanyan”)***

Shanghai Yuanyan is a limited partnership established in the PRC, a special purpose vehicle for the purpose of overseas direct investment, of which the general partner is Shanghai Jiyuan Private Equity Fund Management Co., Ltd. (上海紀源私募基金管理有限公司) (“**Shanghai Jiyuan**”). Shanghai Yuanyan is ultimately controlled by Xu Bingdong, Wu Chenyao and Li Haojun. Xiamen Jiyuan Ronghui Investment Management Partnership (Limited Partnership) (廈門紀源融匯投資管理合夥企業(有限合夥)) (“**Xiamen Jiyuan**”) is the sole limited partner of Shanghai Yuanyan. Xiamen Jiyuan has 25 limited partners, none of which holds more than 30% partnership interest in Xiamen Jiyuan. Shanghai Yuanyan is a venture capital fund with a primary focus on technology-driven investment, specializing in industrial technology, enterprise services, environment and materials, medical technology and consumer technology. To the best of our knowledge, information and belief, each of Shanghai Jiyuan, Xiamen Jiyuan, Xu Bingdong, Wu Chenyao and Li Haojun is an Independent Third Party.

### ***Shunwei Entities***

#### ***Astrend Opportunity III Alpha Limited (“Astrend Opportunity”)***

Astrend Opportunity is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Shunwei China Internet Opportunity Fund III, L.P. The general partner of Shunwei China Internet Opportunity Fund III, L.P. is Shunwei Capital Partners IV GP, L.P., and the general partner of Shunwei Capital Partners IV GP, L.P. is Shunwei Capital Partners IV GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Shunwei Capital Partners IV GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. Mr. Koh Tuck Lye co-founded Shunwei Capital in 2011, an early-to growth-stage venture capital firm focusing on deep technology, smart manufacturing, Internet+, consumer IoT, consumption, enterprise services and electric vehicle ecosystem sectors. To the best of our knowledge, information and belief, Mr. Koh Tuck Lye is an Independent Third Party.

#### ***Shunwei Growth III Limited (“Shunwei Growth”)***

Shunwei Growth is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Shunwei China Internet Opportunity Fund II, L.P. The general partner of Shunwei China Internet Opportunity Fund II, L.P. is Shunwei Capital Partners III GP, L.P., and the general partner of Shunwei Capital Partners III GP, L.P. is Shunwei Capital Partners III GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares of Shunwei Capital Partners III GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited.

### ***IDG Technology Venture Investment IV, L.P. (“IDG Venture IV”) and IDG Technology Venture Investment V, L.P. (“IDG Venture V”)***

IDG Venture IV and IDG Venture V are limited partnerships established under the laws of the state of Delaware, the United States. The sole general partner of IDG Venture IV is IDG Technology Venture Investment IV, LLC (“**IDG IV LLC**”), while IDG Technology Venture Investment V, LLC (“**IDG V LLC**”) serves as the sole general partner of IDG Venture V. None of the limited partners of IDG Venture IV or IDG Venture V holds more than 30% of the partnership interests in IDG Venture IV or IDG Venture V, respectively. Both IDG IV LLC and IDG V LLC are controlled by

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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their two managing members, namely, Ho Chi Sing and Zhou Quan. IDG Venture IV and IDG Venture V are venture capital funds with a primary purpose of making equity and equity-related investments in technology and media companies operating mainly in the PRC. As of December 31, 2024, the fund size of IDG Venture IV and IDG Venture V were approximately USD325 million and USD788 million, respectively.

### *New Gultar Limited (“New Gultar”)*

New Gultar is a limited liability company incorporated under the laws of the British Virgin Islands. The shareholders of New Gultar are Shang Hai Jin Zhi Enterprise Management Consulting Partnership (Limited Partnership) (上海瑾芝企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Jin Zhi**”) and Shang Hai Jin Xian Enterprise Management Consulting Partnership (Limited Partnership) (上海瑾現企業管理諮詢合夥企業(有限合夥)) (“**Shanghai Jin Xian**”), which holds approximately 98.29% and 1.71% interest in New Gultar, respectively. The general partner of Shanghai Jin Zhi is Xizang Yufei Enterprise Management Co., Ltd. (西藏羽飛企業管理有限公司) (“**Xizang Yufei**”) and its limited partner is Henan Hexie Jinyu Industrial Investment Fund (Limited Partnership) (河南省和諧錦豫產業投資基金(有限合夥)) (“**Henan Jinyu**”), which holds approximately 99.95% interests in Shanghai Jin Zhi. Henan Jinyu is a limited partnership established in the PRC with 13 limited partners, none of which holds more than 30% of the partnership interests in Henan Jinyu. Henan Jinyu has aggregate capital commitments of approximately RMB6.67 billion and has invested in a number of companies in vibrant industries with strong potential consumer, advanced manufacturing/new energy, and healthcare. The general partner of Shanghai Jin Xian is Xizang Yuchi Enterprise Management Co., Ltd. (西藏昱馳企業管理有限公司) (“**Xizang Yuchi**”). The ultimate beneficial owners of both Xizang Yufei and Xizang Yuchi are Niu Kuiguang, Li Jianguang and Wang Jingbo. To the best of our knowledge, information and belief, each of Shanghai Jin Zhi, Shanghai Jin Xian, Xizang Yufei, Henan Jinyu, Xizang Yuchi, Li Jianguang and Wang Jingbo is an Independent Third Party.

### *HH SUM-I Holdings Limited (“HH SUM-I”)*

HH SUM-I is an exempted limited liability company established in the Cayman Islands and is wholly-owned by HH SPR-XIV Holdings L.P. (“**HH SPR-XIV**”). The sole limited partner of HH SPR-XIV is Hillhouse Fund IV, L.P. The sole investment manager of Hillhouse Fund IV, L.P. is Hillhouse Investment Management, Ltd., a company incorporated in the Cayman Islands with limited liability (“**Hillhouse Investment**”). Founded in 2005, Hillhouse Investment is dedicated to partnering with high quality businesses for the long-term. With nearly two decades of experience, Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. Hillhouse is a diversified asset manager across equities, credit, and real assets. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions.

### *MPC Entities*

#### *MPC III L.P. (“MPC III”) and MPC III-A L.P. (“MPC III-A”)*

MPC III and MPC III-A, each an exempted limited partnership incorporated under the laws of the Cayman Islands, of which the general partner of both MPC III and MPC III-A is MPC Management III L.P., whose general partner is MPC GPGP III Ltd.. David Su Tuong Sing is the controlling shareholder of MPC GPGP III Ltd.. MPC III has 41 limited partners and none of whom holds 30% or more interests in MPC III, while MPC III-A has 39 limited partners and none of whom holds 30% or more interests of MPC III-A. MPC III and MPC III-A are venture capital funds with a primary purpose of making investments in the PRC, mainly focusing on companies in new economy, deep technology, industrial digitalization, healthcare, frontier technology and new consumer brands. To the best of our knowledge, information and belief, each of the ultimate beneficial owners of MPC GPGP III Ltd. and the limited partners of MPC III and MPC III-A is an Independent Third Party.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Coatue Entities*

*Coatue PE Asia 36 LLC (“Coatue 36”) and Coatue PE Asia 73 LLC (“Coatue 73”)*

Coatue 36 and Coatue 73 are limited liability companies incorporated under the laws of the state of Delaware, the United States. Both Coatue 36 and Coatue 73 are managed by Coatue Management, L.L.C. as the investment manager (“**Coatue Management**”). Coatue Management is registered as an investment adviser with the U.S. Securities and Exchange Commission. Coatue Management has approximately US\$67 billion of assets under management. The sole owner of Coatue Management is Coatue Management Partners L.P., for which Coatue Management Partners GP LLC serves as general partner. Mr. Philippe Laffont serves as managing member of Coatue Management Partners GP LLC. To the best of our knowledge, information and belief, Mr. Philippe Laffont is an Independent Third Party.

### *Hearst Entities*

*HES VENTURES I, INC. (“HES Ventures”) and HEARST VENTURES, INC. (“Hearst Ventures, Inc.”)*

Both HES Ventures and Hearst Ventures, Inc. are corporations incorporated under the laws of the state of Delaware, the United States, and are controlled by Hearst Communications, Inc. Hearst Communications, Inc. is controlled by Hearst Holdings, Inc., which is in turn controlled by The Hearst Corporation. All the issued and outstanding stock of The Hearst Corporation is owned by The Hearst Family Trust (the “**Hearst Trust**”). The Hearst Trust is controlled by 13 individual trustees. Each trustee has an equal vote, and none of the trustees controls the Hearst Trust. To the best of our knowledge, information and belief, each of HES Ventures, Hearst Ventures, Inc., Hearst Trust and the 13 trustees of the Hearst Trust is an Independent Third Party. HES Ventures and Hearst Ventures, Inc. are part of Hearst Ventures, which is Hearst’s global corporate venture capital group. Hearst Ventures makes strategic investments in media, information and technology companies. Founded in 1995, it has invested more than USD1 billion to the Latest Practicable Date.

*QINGTING INVESTMENTS PTE. LTD. (“Qingting Investments”)*

Qingting Investments is an investment holding company, and is a wholly-owned indirect subsidiary of Sevia Holdings Pte. Ltd. (“**Sevia**”). Sevia is a wholly-owned indirect subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), and is an independently-managed Temasek portfolio company. Temasek is not involved in the business or operating decisions of Sevia or Qingting Investments.

### *CITIC Hong Kong Entities*

*Linear Venture, Ltd. (“Linear Venture”)*

Linear Venture is an exempted limited liability company established in the Cayman Islands. Linear Venture, Ltd. is wholly-owned by River LV Holdings Ltd., which is in turn wholly-controlled by CITIC Hong Kong (PTC) Limited. CITIC Hong Kong (PTC) Limited is a company ultimately controlled by Chow Kum Cheong. Linear Venture is primarily engaged in providing non-discretionary investment advice to the general partners of certain venture capital funds. To the best of our knowledge, information and belief, Chow Kum Cheong is an Independent Third Party.

*Mountain Glacier Investments Ltd. (冰川山脈投資有限公司) (“Mountain Glacier”)*

Mountain Glacier is a limited liability company established under the laws of the British Virgin Islands and is an investment holding company. Mountain Glacier is wholly-controlled by CITIC Hong Kong (PTC) Limited.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Planetree Entities*

#### *Planetree Partners I, L.P. (“Planetree Partners”)*

Planetree Partners is an exempted limited partnership established under the laws of the Cayman Islands. The general partner of Planetree Partners is Planetree Partners I GP, Ltd., which is ultimately controlled by Ng Yipin. None of the limited partners of Planetree Partners holds more than 30% of the partnership interests in Planetree Partners. The principal objective of Planetree Partners is to build superior, long-term appreciation through investments. To the best of our knowledge, information and belief, Ng Yipin is an Independent Third Party. Planetree Partners is a venture capital fund with a primary purpose of making investments, mainly focusing on companies in new-generation information technology industries (including information technology services, artificial intelligence, etc.), high-end equipment manufacturing industries, and other fields of technology and industrial digitization.

#### *EXC Investment LLC (“EXC Investment”)*

EXC Investment is a limited liability company incorporated under the laws of the Cayman Islands. EXC Investment is managed by PLANETREE MANAGEMENT (SG) PTE. LTD., which is ultimately controlled by Ng Yipin. EXC Investment is an investment vehicle mainly focusing on companies in new-generation information technology industries (including information technology services, artificial intelligence, etc.), high-end equipment manufacturing industries, and other fields of technology and industrial digitization.

#### *Planetree EXC Investment LLC (“Planetree EXC Investment”)*

Planetree EXC Investment is a limited liability company incorporated under the laws of the Cayman Islands. Planetree EXC Investment is managed by PLANETREE MANAGEMENT (SG) PTE. LTD., which is ultimately controlled by Ng Yipin. Planetree EXC Investment is an investment vehicle mainly focusing on companies in new-generation information technology industries (including information technology services, artificial intelligence, etc.), high-end equipment manufacturing industries, and other fields of technology and industrial digitization.

#### *Aquanauts 3820 III L.P. (“Aquanauts 3820 III”)*

Aquanauts 3820 III is an exempted limited partnership established under the laws of the Cayman Islands. The general partner of Aquanauts 3820 III is Golden Laurel Holdings Limited. Stars Select Global Corp., as the only limited partner of Aquanauts 3820 III, holds 99% of its partnership interest. Aquanauts 3820 III is ultimately controlled by Huang Mingming. Huang Mingming is an entrepreneur and private investor. He co-founded the web directory 265.com and the personal cloud storage service, Kanbox. To the best of our knowledge, information and belief, Huang Mingming is an Independent Third Party.

### **JOINT SPONSORS’ CONFIRMATION**

On the basis that (i) the Pre-IPO Investments were completed more than 28 clear days before the date of our first submission of the listing application to the Stock Exchange; and (ii) all special rights of the Pre-IPO Investors will be terminated as disclosed in “— Special Rights of the Pre-IPO Investors” above, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with the Pre-IPO Investment Guidance (as defined in Chapter 4.2 of the Guide for New Listing Applicants).

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### PRC REGULATORY REQUIREMENTS

#### Corporate Structure and Reorganization

Our PRC Legal Advisor has confirmed that the Reorganization of our PRC subsidiaries and the Consolidated Affiliated Entity has been legally completed in material respects from the PRC law perspective and the equity transfers of our PRC subsidiaries and the Consolidated Affiliated Entity as described in “— Reorganization” in this section above have been registered with competent local SAMR in accordance with the PRC laws and regulations.

#### CSRC Filing

As advised by our PRC Legal Advisor, based on the Overseas Listing Trial Measures and relevant notices, our Directors are of the view that we are required to submit the filings with CSRC in accordance with the Overseas Listing Trial Measures and relevant notices. On February 12, 2026, the CSRC issued a notification on our completion of the PRC filing procedures for the Listing and the Global Offering. For details, see “Regulatory Overview — Regulations on Overseas Securities Offering and Listing.”

#### M&A Rules

Given that (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether the listing like ours are subject to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors 《關於外國投資者併購境內企業的規定》 (the “M&A Rules”); (ii) Hangzhou Yunjiazhuang was established by foreign direct investment, rather than through a merger or acquisition of a domestic company as defined under the M&A Rules; (iii) Hangzhou QunHe, a foreign-invested enterprise that we acquired, was not a domestic company as defined under the M&A Rules, additionally, according to a response published on official website of MOFCOM, after the implementation of the Foreign Investment Law in 2020, the establishment or changes of foreign-invested enterprises are no longer required to achieve approval or filing by the MOFCOM; and (iv) that no explicit provision in the M&A Rules clearly classifies contractual arrangements as a type of transaction subject to the M&A Rules, as advised by our PRC Legal Advisor, unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval under the M&A Rules for the Listing is not required.

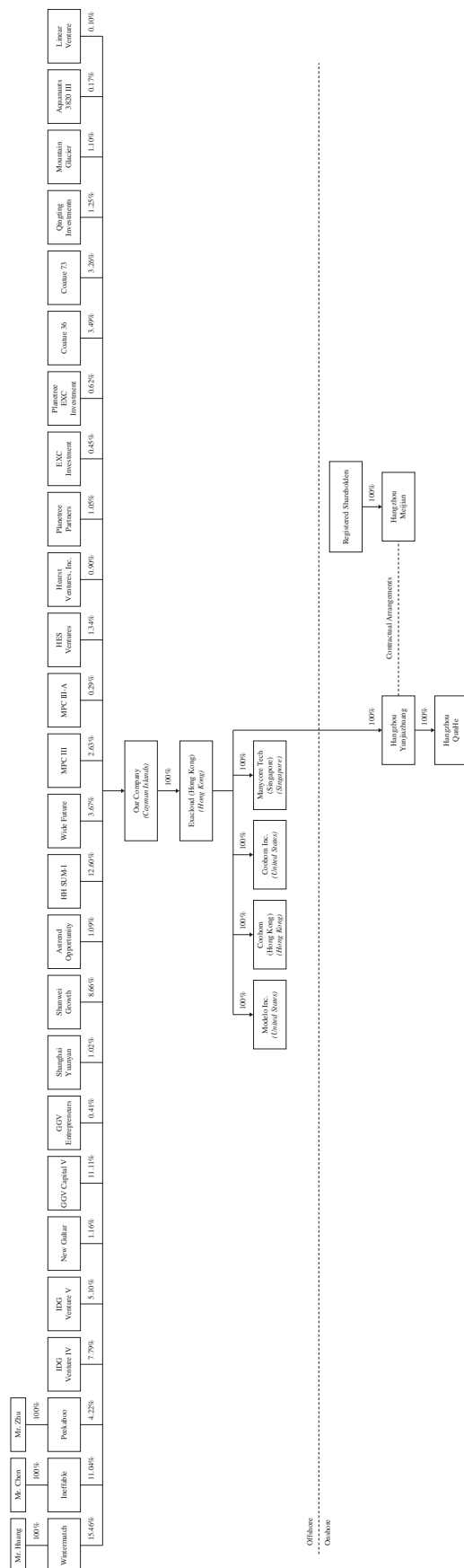
#### SAFE Registration

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, Mr. Huang, Mr. Chen and Mr. Zhu completed the required registration under the SAFE Circular 37 on April 20, 2021. See “Regulatory Overview — Regulations related to foreign exchange — Regulations Related to Foreign Exchange Registration of Overseas Investment by PRC Residents” for a summary of such regulations.

## CORPORATE STRUCTURE

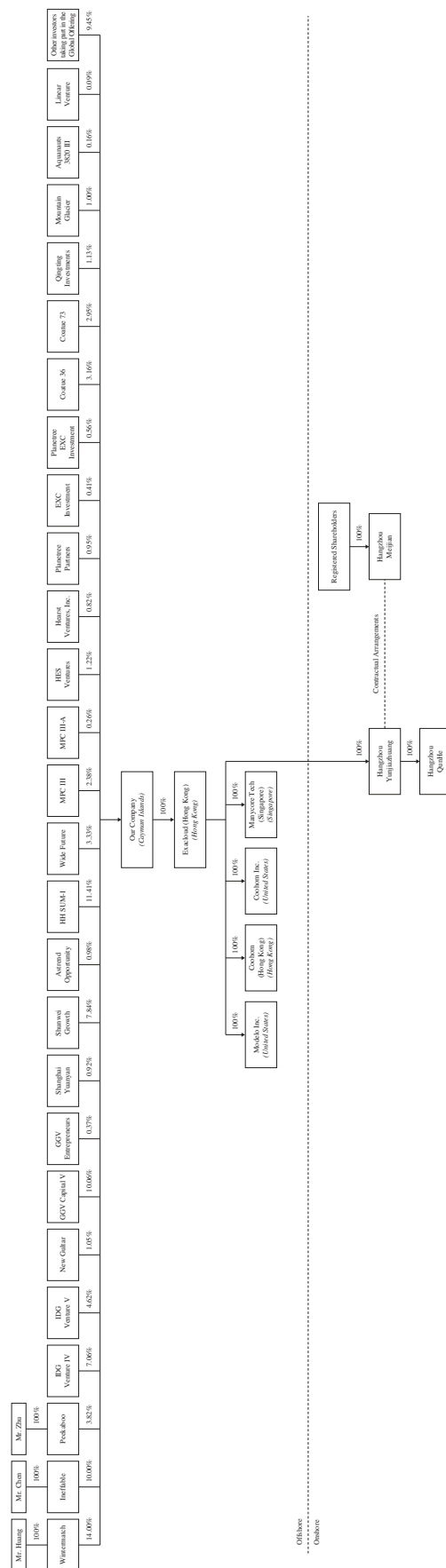
### Corporate Structure before the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans):



Corporate Structure Immediately Following the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans):



**OVERVIEW**

Manycore is a leading provider of cloud-native spatial design software in China, adopted across a wide range of business scenarios, from residences and office buildings to retail stores and commercial projects. Powered by artificial intelligence (AI) technologies and purpose-built graphics processing unit (GPU) clusters, our software enables designers and businesses to create captivating designs and experience them through immediate and immersive visuals. Designs crafted in our software can be translated into production-ready drawings, supporting an automated manufacturing process. The open architecture of our software allows for data interoperability, upgrades and scalability, enabling application in various industries.

We primarily target the spatial design software market. In China, we are the largest spatial design software provider in terms of revenue in 2024, with approximately a 23.2% market share, according to Frost & Sullivan. Over the years, we have broadened our offerings to include a wide array of spatial design solutions, catering to both real-world spaces as well as virtual environments, including embodied AI training and e-commerce product staging. In addition, we see substantial room for growth within the broader general-purpose design and visualization software market totalling RMB75.0 billion in China in 2024, where spatial design software industry accounted for just 4.4%.

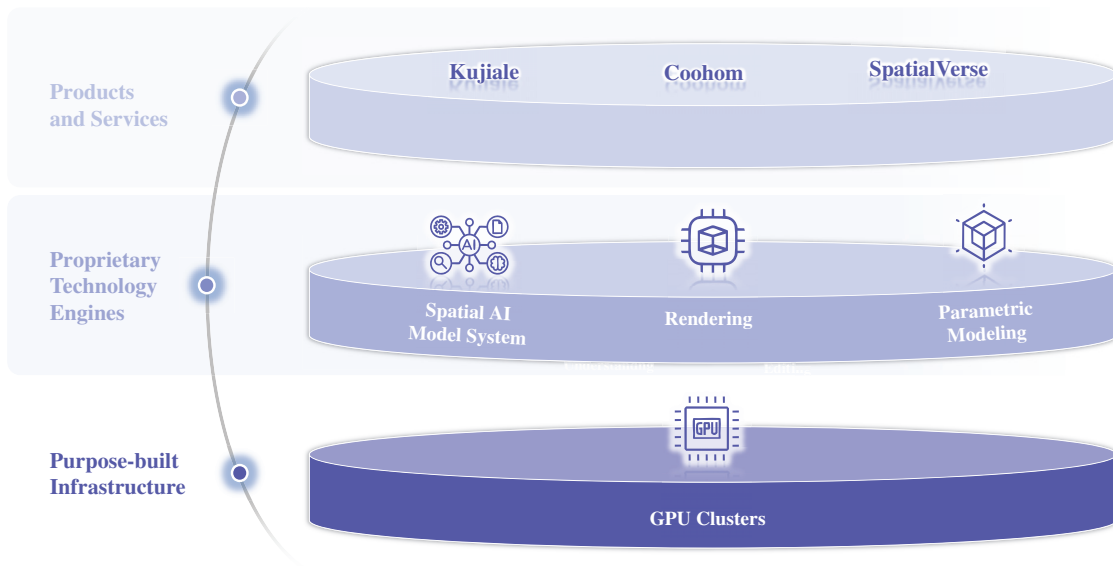
Our software product suite centers on Kujiale, a cloud-native spatial design software targeting the China market. Kujiale not only offers rapid drag-and-drop 3D design and advanced photorealistic rendering to enable instant visualization of users' creation, but also automatically translates detailed design data into production-ready instructions, generating BIM-powered engineering deliverables for manufacturers' production. Kujiale has been employed in designing residences, office buildings, retail chain stores, and commercial projects, while also expanding into emerging use cases, such as e-commerce product staging. Internationally, we offer Coohom, a localized spatial design software tailored to markets in South Korea, Southeast Asia, India, the United States, and Japan, featuring region-specific design interfaces and model libraries and supporting 18 languages.

In addition to our software products, we offer professional services to enterprise customers, primarily including modeling services, technical deployment services deliveries, and customer trainings. SpatialVerse, launched in 2024, delivers a next-generation spatial intelligence solution to advance development in indoor environments. Leveraging our powerful 3D design datasets, rendering engines and spatial editing tools, we create highly realistic and physically accurate synthetic virtual datasets that mirror real-world physical properties and spatial relationships. These datasets enable developers to train AI-generated content (AIGC) models in virtual settings and enhance cognitive capabilities of intelligent robots, AR/VR systems, and embodied AI. This technology bridge between digital simulations and physical reality accelerates AI development while reducing real-world testing costs.

Technology and innovation are integral to our software. Our software services rest upon three core technological capabilities: purpose-built GPU infrastructure, advanced AI applications, and synthetic virtual data generation. Our software is strategically constructed on purpose-built GPU clusters that enable efficient parallel processing and optimize resources for rendering tasks of varying scales and complexities, ensuring high software performance and cost efficiency while delivering high-quality visualizations. Our AI copilot significantly elevates the design experience by automatically transforming user-uploaded files, such as computer-aided design (CAD) drawings, advertisement layouts, and graphic designs, into photorealistic images and 3D design schemes. In 2025, our software generated approximately 2.5 billion images utilizing our AI capabilities. Our capability to generate synthetic virtual datasets further enhances our software by enabling the simulation of a diverse range of scenarios and situations. This facilitates deep learning, sensor simulation, and training of embodied AI in realistic and physically accurate indoor environments.

We operate primarily under a subscription model and have experienced continued growth in recent years. Our revenue and gross profit margin continued to increase during the Track Record Period. In 2023, 2024 and 2025, our revenue amounted to RMB663.5 million, RMB754.8 million and RMB820.0 million, respectively, and our gross profit margin amounted to 76.8%, 80.9% and 82.2%, respectively. Our loss for the year continued to decrease from RMB461.1 million in 2023 to RMB513.5 million in 2024, and further decreased to RMB427.9 million in 2025. We recorded an adjusted net profit (non-IFRS measure) of RMB57.1 million in 2025.

### Our Software Product and Service Architecture



We operate on a three-layer architecture: infrastructure, technology engines, and software products and services.

- **Infrastructure.** Our purpose-built GPU clusters utilize the collective computing power of individual GPUs to ensure optimal resource utilization, performance, and scalability. Optimized for high-performance graphic rendering, they process a greater volume of graphic calculations simultaneously, realizing smoother visuals and faster loading times. Beyond graphics, this infrastructure also supports AI model training, inference and the creation of AIGC.
- **Technology Engines.** Our software is powered by advanced engines in AI, rendering, and BIM. The AI engine, featuring SpatialLM and SpatialGen, is designed to enable artificial intelligence systems to understand, reason about, and generate 3D environments. SpatialLM is a spatial language model designed to process a broad range of inputs, including text, image and point cloud data, to generate structured 3D scene representations such as layouts, object relationships, and physical geometry. SpatialGen is a spatial generation model designed to create photorealistic, structurally coherent 3D environments based on high-level prompts. The rendering engine delivers photorealistic images and real-time interactive visuals. The BIM engine offers a comprehensive suite of 3D modeling, document generation, and collaboration tools, effectively managing building data throughout the design and construction lifecycle.
- **Software products and services.** Built on our purpose-built infrastructure and proprietary technology engines, we provide a suite of software products and services — offered through Kujiale, Coohom, SpatialVerse, SpatialTwin, Aholo, and LuxReal — that support spatial design, real-time rendering, dataset generation, simulation environments, digital twin modeling, and AI-assisted 3D reconstruction and content creation. See “Business — Our Products and Services” for details.

We bring enormous benefits to our customers:

- **Hardware Agnostic.** Our software processes computation-intensive tasks on the cloud, allowing users to access via web browser or mobile application anytime, anywhere. Our software and its outputs are compatible with all mainstream devices and operating systems, eliminating the need for high-end local hardware components while ensuring a frictionless customer experience with enhanced communication efficiency.

- ***Enhanced User Experience and High Productivity.*** Our design software features a simple, clear, and user-friendly interface, ensuring quick onboarding. We leverage AI and data analytics to automate a substantial portion of the design-to-production workflow. Adding to this powerful feature is our vast library of spatial design elements, which allows designers to browse for inspirations and implement pre-built spatial design elements or full plans with just a few clicks. Moreover, our purpose-built GPU clusters effectively deliver intricate photorealistic renderings within seconds. These advanced features enable our customers to significantly improve their productivity.
- ***Streamlined Collaboration and Integrated Workflows.*** The integration of design and manufacturing data flow, combined with the open API environment of our software, enables integration with various third-party applications. Our software features collaborative tools that allow teams to work on the same design project and interact in real time.

### OUR STRENGTHS

#### Innovative Spatial Design Software

Our goal is to create a computer-aided design (CAD) experience that enhances creativity, efficiency, and accessibility. To achieve this goal, we have built our software to be smart, mobile-friendly, and cloud-native.

Our software transforms the design process with advanced AI technologies that enhance key aspects of the user experience. We have developed an AI copilot that facilitates an easy start of design by automatically transforming user-uploaded files — such as CAD drawings, advertisement layouts, and graphic designs — into photorealistic images and immersive 3D design schemes. In 2025, our software generated approximately 2.5 billion images utilizing our AI capabilities, including floor plan visualizations, e-commerce product images, lighting effect images, and other images with optimized renderings. By integrating image generative AI with our proprietary rendering engine, our software delivers visualizations through instant rendering with a hyper-realistic effect of texture, lighting, shading, and reflections, significantly elevating designer experience. In the second half of 2025, the daily renderings have reached 7.5 million. AI is also employed to suggest personalized design ideas, enable seamless editing, and simulate functional layouts, simultaneously advancing creativity, precision, and practicality. As we roll out more AI-related features and refine existing functionalities, we are able to enrich our offerings, expand our customer base, and capitalize on new market opportunities.

Since our establishment, our commitment to cloud has addressed designers' growing demand for efficiency and convenience, and has led the shift from heavy on-premise computation to high-speed cloud-based design and visualization. Our cloud infrastructure enables an “anytime, anywhere” experience, with design outputs compatible across all major mobile and desktop browsers and operating systems. This accessibility eradicates barriers to idea sharing. For example, a designer can generate a design on our Kujiale web portal and present the client with a photorealistic VR display that can be viewed on smartphones and tablets. In 2025, an average of 88% of total views on our software were accessed via mobile devices.

#### Industry Leader Facilitating Collaboration Across the Spatial Design Value Chain

We are the largest software provider in China's spatial design industry as measured by revenue in 2024, according to Frost & Sullivan. With the success of our core products, we are well positioned to expand our business along the spatial design value chain.

Design serves as a critical entry point for us to offer end-to-end coverage on the spatial design value chain. By facilitating collaboration among designers, retailers, manufacturers, and end consumers, we go beyond design and establish ourselves as an integrated software provider. Our software supports interoperability with various third-party applications via our API, such as CRM,

ERP, CAM, MES, and CNC systems. This high level of integration enables our customers to import raw data and export design work for manufacturing, procurement, and marketing purposes, paving the way for potential cross-enterprise collaboration. Our ability to connect all stakeholders — including designers, retailers, manufacturers, and end consumers — with interoperable data, while addressing their unique needs, has achieved a transformational experience and productivity in the industry.

Leveraging our unique position, we have launched an application marketplace in our software. As of December 31, 2025, our application marketplace offered over 150 applications covering business scenarios from design and production to supply chain and construction. By offering specialized tools to meet customer needs, along with collaborative solutions that connect customers across industries, we have become a system of record for the spatial design software industry.

### **Unique Tech-stack Leveraging Purpose-built Infrastructure**

Behind the beautiful design works created by our users, we prioritize high performance and efficiency through our unique GPU infrastructure. Our software purpose-built GPU clusters comprise more than 10,000 high-performance processors that harness the collective computational power of individual GPUs with different specifications for efficient parallel processing, particularly excelling in graphic rendering and real-time modification. By simultaneously performing multiple tasks, our GPU clusters process large amounts of data at a faster rate. In 2025, our GPU clusters processed an average of 12.8 million computing tasks on a daily basis. The average processing time of a typical 2K image was just 1.2 seconds, which is significantly below the industry average of over two seconds, according to Frost & Sullivan.

To maximize GPU utilization and enhance system efficiency, we consistently tailor our GPU clusters to allocate computing power for rendering tasks of varying scales and complexities, while upgrading our software to improve compatibility with different specifications of GPUs. The scalable nature of our GPU clusters allows for seamless adaptation to evolving computational needs by adding and upgrading GPUs as necessary without incurring significant additional expenses.

We strategically integrate purpose-built GPU clusters with general cloud infrastructure, optimizing computing power distribution while enhancing software availability, reliability, and scalability. This integration not only enhances performance but also reduces image rendering costs. Our average cost for rendering a typical 2K image is significantly below that using a general-purpose cloud setup, providing us with a clear edge as compared to our competitors. With this GPU cloud-based approach, our software delivers superior performance, quality, and cost-effectiveness.

### **Proven Land-and-Expand Strategy Built on Product-Led Growth and Customer Success**

Our land-and-expand strategy comes in two prongs: a freemium model to quickly land new users and capture the mindshare of designers, who play a central role in influencing business decisions, and a focus on delivering high-quality products and strong customer success support to retain existing customers and maximize their lifetime value.

We offer a free version of our products to facilitate quick user onboarding and upsell them with premium add-on features and support. This freemium model promotes our products and brands to a broader audience at a lower entry cost. By allowing free experience of our products, we nurture user habits and convert them into paying customers. This approach aligns with our PLG principle — using the product itself as the primary driver for our customer acquisition, conversion, expansion, and retention. By prioritizing user needs, understanding their pain points, and making continuous improvements to address those issues, we deliver exceptional user experiences. During the Track Record Period, our software has experienced a significant surge in traffic and successful user conversions. In 2025, our average MAUs reached approximately 2.5 million. Notably, approximately 45.4% of our enterprise customers newly engaged in 2025 started with a free or personal version of our products before transitioning into an enterprise subscription.

The benefits of our software scale with the growth of our user base. The more designers and enterprises we serve, the more design ideas and models they create in our software, which catalyze greater creativity and attract a larger user community to use our software. As our user base expands, our outreach to end consumers grows, which prompts increased demand from customers for designers and enterprises to adopt our products. By providing comprehensive post-design features across the spatial design value chain, enterprises find value in continued software usage to facilitate smooth collaboration across various business units.

### **Deep Commitment to Customer Success and Satisfaction**

Customer satisfaction is at the heart of our business. We offer 24/7 support for our customers, alongside a variety of resources on our website, including a comprehensive knowledge base, catering to the diverse needs of our users. Our dedicated customer success team provides customized onboarding, modeling, training, implementation and operational services to ensure seamless user experiences. Through our proprietary, data-driven operation support system, we record and analyze customer service interactions to maintain service standards. Valuable insights gained from customer communication feed directly into our system, and are in turn used to refine customer profiles and optimize our business solutions. Moreover, we have deployed AI-powered customer services to offer intelligent, automated responses that adapt to customer usage patterns and preferences, which has not only elevated our customer satisfaction but also improved our operational efficiency.

Once subscribed, our customers continue to choose our software as we offer high-quality products with visible benefits. Our focus is not just on acquiring customers but on fostering a loyal, engaged user base that relies on our products and services for their business success. We typically conduct customer surveys on a quarterly basis, using feedback to optimize product functionalities and improve overall customer experience. As of December 31, 2025, our NRR rate for key accounts was 109.0%, and our NRR rate for individual customers was 86.4%.

### **Experienced Management Team and a Culture Supporting Creativity and Forward-Looking Thinking**

We are led by a highly experienced management team. Our co-founders, Mr. HUANG Xiaohuang (黃曉煌), Mr. CHEN Hang (陳航), and Mr. ZHU Hao (朱皓), honed their expertise at prominent global companies and research institutions, including NVIDIA, Microsoft, Amazon, and the National Center for Supercomputing Applications of the United States, prior to founding Manycore. Their extensive experience as software engineers at renowned technology institutions enabled them to develop deep expertise in computer graphics and parallel computing. Our other management members also bring diverse backgrounds in technology, product management and finance from prominent global companies, such as Google, Amazon, Autodesk, J.P. Morgan, and Goldman Sachs. Collectively, their unique perspectives and skills are essential to our success.

We believe our operational excellence is sustained by our distinctive corporate culture rooted in three core values — simple, focused, and open. At Manycore, we strive to simplify the design experience for our users and make the same commitment to our employees — we make things simple in a flat and inspiring environment, so everyone can focus on continuously improving our products and technologies. We also recognize the dynamic culture of the spatial design software industry, so we stay open-minded to effectively navigate upcoming transformations and challenges.

## **OUR STRATEGIES**

### **Growing Our Customer Base**

We grow alongside our customers by continually retaining and expanding their purchases. We plan to expand our customer base by executing our PLG strategy and further penetrating customers along the spatial design value chain. Adhering to our tiered marketing strategy, we aim to further

enhance efficiency of our sales team in expanding the bases of both key accounts and medium-sized enterprises. To enhance our brand image, we plan to strategically promote our brand across different channels, including search engines, live-streaming platforms, social media apps, and influencer collaborations. We also intend to increase our brand visibility among potential customers in our target industries by hosting and sponsoring industry-specific summits and seminars. Furthermore, we are committed to delivering enhanced product features to our customers while fostering collaborations with ecosystem partners to drive mutual success in expanding market verticals. We believe that this customer-centric strategy will not only effectively drive product sales, but also strengthen our relationships with existing customers, encourage a higher level of engagement, and promote long-term customer retention and satisfaction.

### **Continuing to Enhance Our Products and Tap into New Business Scenarios**

The superiority of our product is our core competency. We have been expanding our product offerings to facilitate the entire spatial design value chain, spanning from design to manufacturing, supply chain, and construction. To meet the evolving needs of our customers, we aim to introduce novel features and enhanced functionalities through ongoing innovation. For example, we have recently launched the AI Design Factory, a new value-added AI solution that assists our home furnishing customers by enabling their salespeople to create design proposals more efficiently. Since its launch in March 2025, we have secured subscriptions from 28 customers as of December 31, 2025, with total order value of RMB30.0 million. We intend to optimize our design and visualization functionalities by continuously improving rendering quality and speed. In particular, we aim to enhance our rendering capabilities by supporting the rendering of a wider variety of materials and textures, utilizing AI technology to enhance rendering quality, and improving video rendering capabilities. In response to customer preferences for increased manufacturing efficiency and environmental sustainability, we plan to improve the BIM features of our products, and we believe these enhancements will help us capture opportunities arising from the rapidly growing smart manufacturing market.

While we further solidify our leadership in the spatial design software industry, we strive to continue our expansion into different business scenarios and emerging industries. Our solutions are optimized for design-centric activities, enabling us to cater to diverse business scenarios. The enhanced BIM capabilities of Kujiale have gained traction in the design of office and retail chain store spaces. Our e-commerce solution enables customers to set up a virtual studio where they can present their merchandise on websites and through live streaming, a virtual but vivid environment. Since the launch of our e-commerce solution in April 2023, we generated RMB2.8 million in revenue from this sector that year, followed by a substantial 163.4% growth to RMB7.4 million in 2024 and to RMB16.5 million in 2025. As of December 31, 2025, we had engaged a total of 442 customers for our e-commerce solution. We anticipate this upward trend will persist. Beyond design, we will continue to upgrade SpatialVerse to establish ourselves in spatial intelligence areas, such as the training of AIGC, embodied AI and AR/VR, utilizing our vast amounts of synthetic virtual datasets and private computing centers. In 2024, we acquired eight customers for SpatialVerse, which contributed a revenue of RMB3.4 million in 2024. In 2025, we acquired 16 customers for our SpatialVerse service, and the revenue we generated from them amounted to RMB5.2 million. We will leverage our technology engines and modular architecture to develop and improve products customized for the growing demands in these and other new verticals with high growth potential.

### **Continuing to Invest in Technology**

To further enhance our technology leadership and support our continuous innovation of product offerings, we will continue to invest in the development of our core technology and infrastructure. To this end, we will closely monitor technological advancements in the industry, such as AIGC and spatial intelligence, and consistently improve our research and development capabilities. Specifically, we plan to upgrade our technology infrastructure by continuously investing in our proprietary, purpose-built GPU clusters to support a higher volume of concurrent

computation tasks. Our strategy involves optimizing computing power allocation through dynamic distribution based on workload demands. Meanwhile, we will keep upgrading our software to work with our underlying infrastructure to deliver a better user experience. We also plan to invest in research and development to explore new AI applications, such as using AI tools in architecture, media, and other fields. Additionally, we will enhance our synthetic virtual data engine, leveraging our spatial scene datasets to support the creation of AIGC, the training of embodied AI, and the development of AR/VR. To achieve these goals, we aim to attract and retain top global talent to drive our long-term growth.

### **Expanding Our Global Footprint**

Our products are present in over 200 countries and regions as of December 31, 2025. We expect our international revenue to grow at a rapid pace as we invest further in Coohom, our primary global brand, to roll out more localized product offerings with a focus on South Korea, Southeast Asia, India, the United States, and Japan.

We will enhance the features and functionalities of Coohom to better align with local design preferences. We intend to deepen and expand our sales and marketing efforts to promote Coohom to unlock new growth opportunities. In 2026, we will focus on deepening our penetration in South Korea, Thailand, Japan and India by building a dedicated sales team and engaging in marketing activities to boost our brand awareness. In the United States and Japan, markets for our long-term growth, we will enhance our product offerings to meet local needs and build local teams to expand our customer base. In other Asian countries, we will explore opportunities to strengthen our business presence.

We will prioritize building relationships with leading players in the local markets to strengthen our credentials and enhance our brand image and reputation. For instance, we are actively exploring collaborations with overseas top-tier furniture manufacturers to enable software and system integration, which will enhance the adoption of our design-to-production functions overseas. Such collaborations will not only expand our ecosystem but also accelerate market penetration.

### **Expanding and Leveraging Our Ecosystem**

To further enrich our ecosystem, we intend to pursue strategic investments both in China and internationally that can strengthen our market position, attract new ecosystem participants, broaden our service offerings, as well as boost our data and technology capabilities. We believe our leading position, extensive industry experience, and insights will enable us to act as a central hub, effectively collaborating with our business partners to provide more diverse and enhanced products for our customers. By expanding our ecosystem, our goal is to continue delivering value to our customers and working alongside our business partners to advance the spatial design industry globally in the long run.

### **OUR BUSINESS MODEL**

During the Track Record Period, we generated the majority of our revenue through subscription fees for access to the premium features of our software products, with pricing determined by the number of accounts and volume of usage. We start with a freemium model, offering free access to comprehensive design tools to drive broad adoption, while providing paid premium subscriptions with advanced features for professional and enterprise users. For details about the fee models for our products and services, see “— Fee Models.” Beyond our growing popularity among individual users, our software services have integrated into the broader design and visualization value chain, which has attracted an increasing number of enterprises, including downstream manufacturers, to subscribe to our enterprise versions. During the Track Record Period, our software has experienced a significant surge in traffic and successful user conversions. For details, see “— Our Customers” and “— Sales and Marketing.”

## BUSINESS

In addition to software product subscriptions, we offer a range of professional services tailored for enterprise customers, which primarily include modeling services, technical deployment services, and customer trainings that aim to maximize the value propositions of our software. We provide modeling services to help customers create editable, 3D digital representations of their commercial products. Through our technical deployment services, we integrate our software products with customers' existing backend systems to enable data interoperability, functional coordination, and end-to-end operations.

The following table sets forth a breakdown of our revenue by service type, in absolute amounts and as a percentage of our total revenue, for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
<i>(RMB in thousands, except percentage)</i>						
Subscription revenues . . . . .	647,089	97.5	736,025	97.5	794,787	96.9
Enterprise customers . . . . .	562,825	84.8	627,565	83.1	669,057	81.6
Individual customers . . . . .	84,264	12.7	108,460	14.4	125,730	15.3
Professional service revenues <sup>(1)</sup> . . . . .	16,451	2.5	18,805	2.5	25,207	3.1
<b>Total . . . . .</b>	<b>663,540</b>	<b>100.0</b>	<b>754,830</b>	<b>100.0</b>	<b>819,994</b>	<b>100.0</b>

*Note:*

(1) All professional service revenues were generated from enterprise customers.

For details, see “Financial Information — Key Operating Metrics” and “Financial Information — Description of Major Components of the Consolidated Statements of Profit or Loss — Revenue.”

### OUR PRODUCTS AND SERVICES

We offer a wide array of spatial design software and services, catering to both real-world spaces, such as residences, office buildings, retail stores, and commercial projects, as well as virtual environments, including embodied AI training and e-commerce product staging. Among our product matrix, our key offerings are highlighted below:

- **Kujiale (酷家樂).** Kujiale is our flagship product with a full suite of functionalities.

Launched in 2013, Kujiale is a cloud-native spatial design software that allows users to quickly start a new design by dragging and dropping 3D models and provides instant visualization of their creations through photorealistic renderings. Kujiale features an expanding library of over 479.6 million 3D models and spatial design elements as of December 31, 2025, of which approximately 60.6 million were publicly accessible, allowing designers to customize their projects freely and with a vast array of options. One of Kujiale's standout features is its capability to translate detailed 3D design data into production-ready instructions and then directly deliver them to manufacturers for production. This substantially improves the efficiency and accuracy of the entire design-to-production workflow supported by BIM capabilities that can automatically generate engineering drawings, material takeoff lists, and cost schedules based on 3D designs. Kujiale has been employed in designing residences, office buildings, retail chain stores, and commercial projects, while also expanding into emerging use cases, such as e-commerce product staging.

- ***Coohom.*** Coohom, debuted in 2018, is our spatial design software product developed for international users and customers, mainly targeting markets in South Korea, Southeast Asia, India, the United States, and Japan. As part of our strategy of going global while staying local, Coohom has made continuous iterations and upgrades to better serve the needs of our international customers. This software features a design interface and library that align closely with local design preferences, significantly reducing the onboarding time for local designers. One example is the introduction of imperial units based on feet and inches, alongside other tailored functionalities to better meet the requirements of overseas designers. For its unique features and industry-leading technology, Coohom was recently recognized by G2, a globally renowned software rating platform, with the titles of “Leader,” “Most Implementable,” and “Fastest Implementation” in the 3D rendering category for 2024 based on user reviews and platform performance metrics. Currently, Coohom supports 18 languages, including English, Korean, Japanese, and Spanish, and is used by users across different regions globally.

For most of our products, we offer multiple subscription tiers based on the volume of usage and combination of functionalities, providing varying levels of product depth to meet our customers’ diverse needs. Individual users have access to a free version with basic functions and may choose to upgrade to a paid, premium version with advanced features. For enterprise customers, we also offer a selection of enterprise-grade software subscriptions that are developed under each product to cater to customers’ specific use cases. See “— Fee Models” for more details.

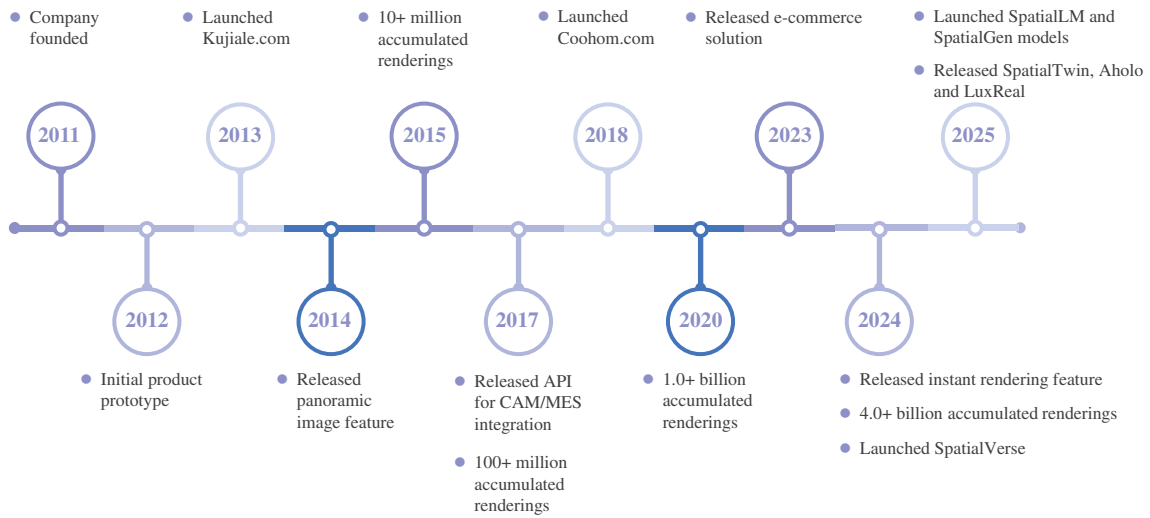
In addition to our software products, we offer professional services to enterprise customers, which primarily include modeling services, technical deployment services, and customer trainings. Our professional services are provided under project-based contracts, which are negotiated on a case-by-case basis.

In 2024, we launched SpatialVerse, a service that produces highly realistic and physically accurate synthetic virtual datasets that mirror real-world physical properties and spatial relationships. These datasets, covering various scenarios, enable developers to train AIGC models in virtual settings and enhance cognitive capabilities of intelligent robots, AR/VR systems, and embodied AI. This technology bridge between digital simulations and physical reality accelerates AI development while reducing real-world testing costs. Customers are responsible for implementing reasonable security measures to protect the scene renderings and datasets provided by us. The prices and durations of our SpatialVerse service are negotiated individually based on specific customer needs and are determined by several factors, including, among other things, the volume of usage, the technical specifications of datasets, and the number of schemes generated.

In 2025, we further expanded our offerings in spatial intelligence by introducing several new software products, including SpatialTwin, Aholo, and LuxReal, all of which are provided on a standalone basis. SpatialTwin extends SpatialVerse into industrial settings through a cloud-native AI digital-twin service that creates virtual replicas of real-world industrial environments, supporting applications such as factory planning, simulation and verification, intelligent operations, and embodied robot training. We expect to recognize revenue from SpatialTwin primarily as subscription revenue through customer subscriptions to the service. LuxReal is an AI-native 3D content creation tool designed for professional creators in fields such as film and media, enabling the generation of controllable, high-quality video content while maintaining spatial and temporal consistency. Aholo is an open spatial intelligence platform that provides scalable spatial model capabilities — including spatial generation, editing, understanding and reasoning — accessible to enterprises and developers through public APIs and SDKs for integration into their own systems and workflows. We plan to adopt a pricing model for both LuxReal and Aholo that combines subscription fees charged over a specified period of time on a per-seat basis and usage-based fees charged based on the volume of usage, with the majority of revenue expected to be recognized as subscription revenue. Although we did not generate revenue from SpatialTwin, LuxReal and Aholo during the Track Record Period, we expect these offerings to contribute to our revenue in the future as we further expand their commercialization.

## OUR KEY MILESTONES

The graphic below illustrates the key milestones in our development:



## KEY FUNCTIONALITIES

Our products offer a variety of highly configurable solutions that consist of four major functionalities: design, visualization, implementation, and value chain collaboration. Below is an introduction to these four functionalities that form the basis of our products.

### User-Centric Design Software with Purpose-built Design Capabilities

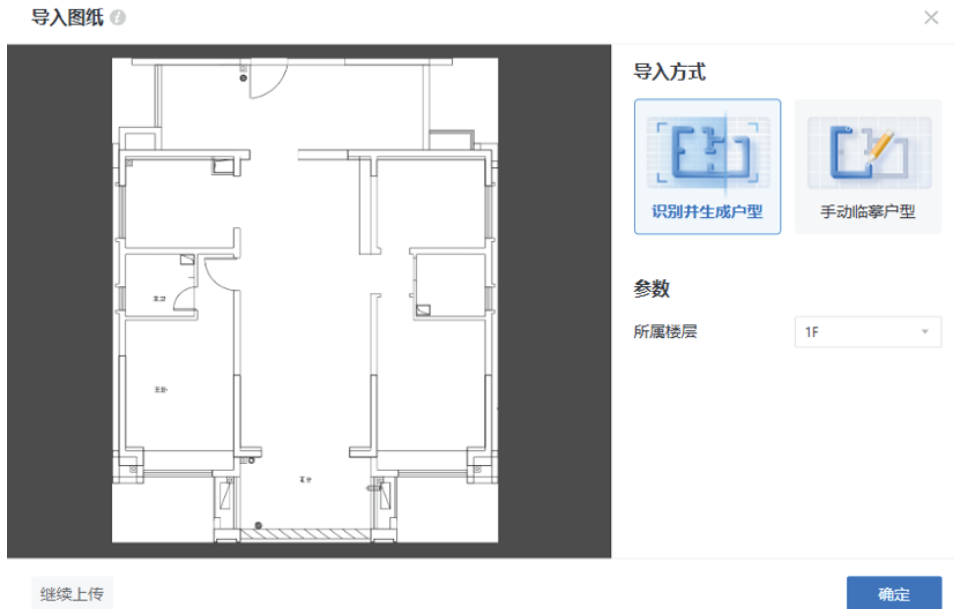
- **Transformative AI Copilot-Generated Design Schemes.** Our AI copilot enables automatic conversion of user-uploaded files — such as CAD drawings, advertisement layouts, and graphic designs — into immersive 3D design schemes. This offers designers a readily furnished starting point for their projects, significantly enhancing productivity. Moreover, with the aid of our AI-powered templates, designers can seamlessly integrate their preferred styles into their designs, ensuring consistency and personalized aesthetics.

The following screenshots show the CAD drawings uploaded and the 3D floor plan generated through our AI copilot:

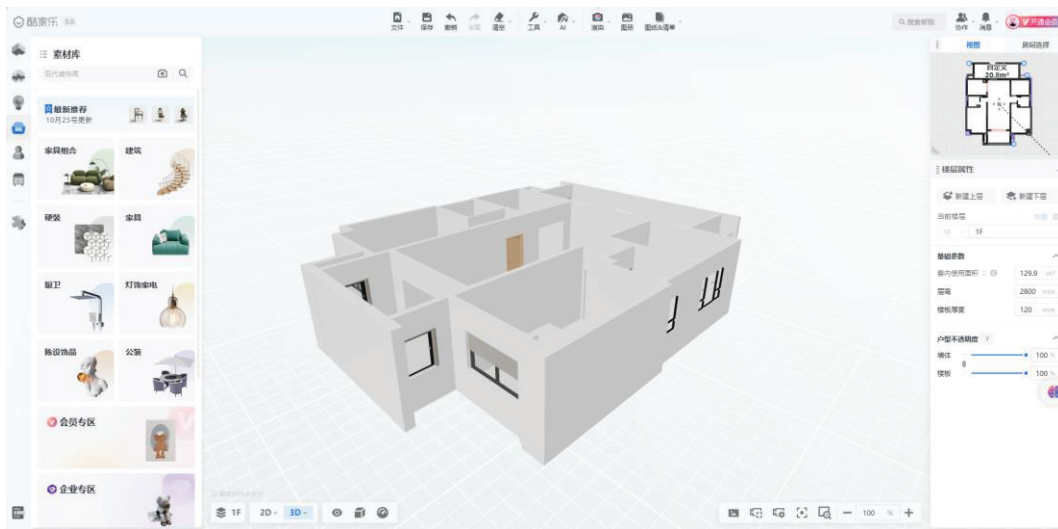
### AI Copilot



## CAD Drawings Uploaded through AI Copilot



## 3D Floor Plan Generated on Kujiale



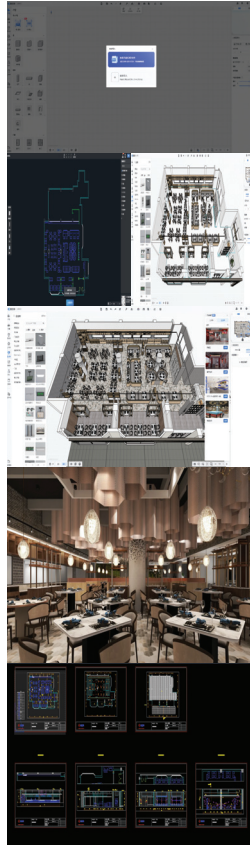
- ***Versatile Design Software with an Extensive Design Content Library.*** Our design software is user-centric and offers plug-and-play models catered to both real-world spaces, such as residences, office buildings, retail stores, and commercial projects, as well as virtual environments, such as e-commerce product staging. Our design library covers millions of 3D models and substantially all spatial design elements, such as furniture, wiring, piping, lighting, walls, ceilings, and decorative accessories, to name a few.

The following screenshots showcase the residential design, commercial design, architectural design, and e-commerce product design created and the manufacture-ready data outputs in our software:

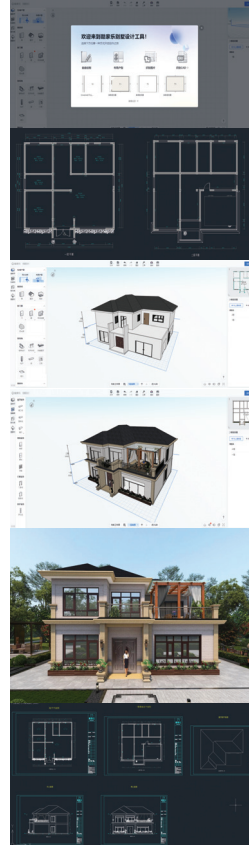
## Residential Design



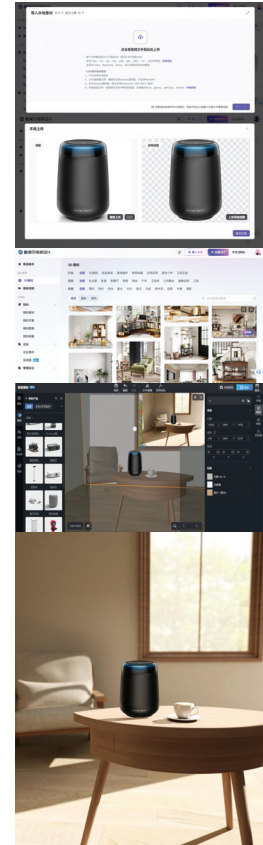
## Commercial Design



## Architectural Design



## E-commerce Design



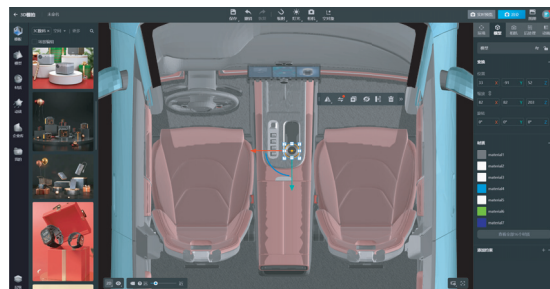
- Intuitive Design Interface.** Our easy-to-use design interface allows users to express their design ideas intuitively. After importing a CAD design draft or a floor plan, users can drag and drop elements, such as furniture and decorative accessories, into the floor plan with ease. The interface allows seamless switching between 2D and 3D design views, offering users different perspectives to proceed with the design process. Once a design plan is complete, our design interface can generate a photorealistic 3D model based on the finished plan, enabling panoramic reviews and video clip outputs.

## 2D and 3D Design Interfaces on Kujiale

### 2D Design Interface (Residential Design)



### 2D Design Interface (E-commerce Design)



### 3D Design Interface (Residential Design)



### 3D Design Interface (E-commerce Design)



### Visualization Tools Realized by High-Performance Computing Power

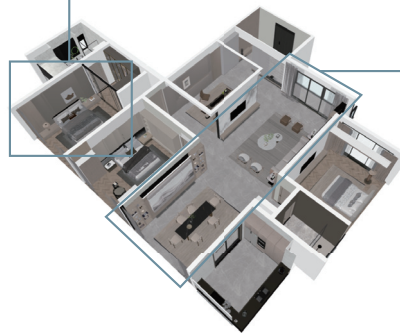
- **AI-empowered Photorealistic Image Generation.** Building on our high-performance GPU clusters and AI technologies such as AI diffusion models and ray tracing, we offer tools that can generate panoramic images within seconds to deliver immersive and photorealistic visual experiences. Our software can also integrate all panoramic images into a unified VR walkthrough to augment visual experiences.

### Photorealistic Visualization



Photorealistic  
Rendering

3D  
Top View



Panoramic  
Image

- ***Instant Interactive Renderings.*** In March 2024, we introduced the instant rendering feature in our software which is powered by technologies including AI denoising techniques, delivering hyper-realistic effects. This feature allows users to simultaneously view visualization effects while modifying their designs, effectively merging the design and rendering processes into a more interactive experience. Unlike many AI tools that can only roughly reflect a designer's intent, our software allows for precise real-time adjustments, enabling users to finetune the final appearance of their designs with clear, granular instructions. Since its launch, average daily instant renderings have surged significantly from 0.9 million in March 2024 to 7.5 million in the second half of 2025.
- ***Video Generation.*** We introduced the first video rendering solution in China's spatial design industry in 2021, according to Frost & Sullivan. This solution allows for the automatic generation of video clips featuring photorealistic renderings for each frame, delivering superior visual effects to our customers in a cost-effective way. These video clips are share-ready across different social media platforms, enabling us to capitalize on the rising trend of short video content.
- ***Presentation.*** We provide tools to customers to convert their designs into professional product brochures, posters, video clips, and presentations, facilitating efficient online and offline marketing campaigns. It also enables designers to rapidly generate design proposals with a simple, intuitive description.

### Implementation Tools Spanning the Spatial Design Value Chain

- ***Design and Production.*** Our software enables designers to transmit detailed 3D design data, including measurements, material preferences, and other specifications, directly to manufacturers. The production drawings generated from these data strictly adhere to the input specifications provided by users. Our software leverages CAM capabilities, which are compatible with most CAM software used by manufacturers in the custom furniture industry. By aligning with industry standards, our software allows for the automated production of highly customized furniture orders directly from 3D design data. Our software has also plugged in AI functionalities that monitor data flow and verify the physical validity and accuracy of designs and manufacturing drawings. In 2025, approximately 49.1% of our key accounts subscribed to the software version with built-in CAM functionalities. To date, our manufacturing capabilities have extended beyond bespoke furniture to a wide range of spatial design elements, such as doors, windows, commercial furniture, stainless steel cabinets, ceilings, walls, and bathroom fixtures.

### Apply Our Design Tool to Production

#### Implementation

Design  
↓  
Rendering  
↓  
3D Top View with  
Piping and Electrical  
Plans  
↓  
Auto-Generated  
Engineering Drawing,  
Material Takeoff List,  
and Cost Schedule  
↓  
Manufacturing-  
Ready Drawing  
↓  
Reality



- **Design and Construction.** We have expanded our design capabilities to commercial and industrial spaces through our BIM functionalities. These features provide comprehensive cloud-based design, modeling, and collaboration tools for managing building data throughout the design and construction lifecycle. With our module-based design tools, architects and designers can easily create architectural designs using built-in parametric building elements, such as geometry, spatial relationships, geographic information, and quantities, and generate engineering drawings and material takeoffs instantly with just a few clicks. In 2025, our software produced over 100.0 million engineering drawings, including construction drawings, lighting system plans, and electrical plans, to name a few.

#### Streamlined Collaboration and Integrated Workflows

- Our software features collaborative tools that enable multiple stakeholders to work on the same design project. It supports real-time interaction, such as simultaneous editing, commenting, and reviewing of a design work, fostering enhanced productivity through efficient collaboration. For enterprise customers, we provide advanced collaborative tools that allow them to holistically manage design content, coordinate order placements with manufacturers, and oversee the entire order process until delivery, in a structured and streamlined manner. By leveraging our API, our software enables integration with various third-party applications. This high level of integration allows users to exchange design data for different purposes like manufacturing, procurement, and marketing, paving the way for

potential cross-enterprise collaboration. Additionally, our application marketplace offers a range of add-on tools aiming to eliminate collaboration obstacles among stakeholders involved in the design-to-production workflow. As of December 31, 2025, we offered over 150 applications covering business scenarios from design and production to supply chain and construction.

## **FEE MODELS**

We typically serve customer needs by offering multiple tiers of subscriptions that vary by product depth and functionality, with pricing determined by the number of accounts and volume of usage.

For individual users, we offer a free version of our products with entry-level functions, as well as various paid premium tiers with advanced functions primarily targeting professional designers. The free version provides users with an immersive experience, featuring standard image rendering and video rendering, allowing them to explore and familiarize themselves with our products more effectively. Users who initially subscribed for free versions often upgrade to paid and higher-tier subscriptions as they get more familiar with our products, becoming our customers.

For enterprise customers, we offer a selection of enterprise-grade software subscriptions. Each subscription includes a comprehensive package of functions and features that allow customers to rapidly digitalize a wide range of operations, including design, visualization, implementation, and value chain collaboration. Among subscription contracts signed with our new enterprise customers in 2023, 2024 and 2025, approximately 51.4%, 61.4% and 90.2%, respectively, had a term of one year, with the remaining contracts being over one year. While subscription terms and product versions are generally similar for both key and non-key accounts, products subscribed to by key accounts often include additional functionalities, such as advanced collaboration tools and management features, designed to facilitate more efficient teamwork, coordination, and oversight within their organizations. To support the integration of our software into customers' own business processes and systems, we also offer our enterprise customers with various types of professional services to deliver enhanced performance and customization.

The following table sets forth our key arrangements with our customers for paid subscriptions of major products during the Track Record Period:

<b>Product</b>	<b>Premium Version</b>	<b>Enterprise Version</b>
Kujiale . . .	Premium versions of Kujiale are primarily for individual customers. As of December 31, 2025, the annual subscription fees of Kujiale premium versions ranged from RMB399 to RMB3,000 per account. Depending on the version subscribed, customers can choose to pay a fixed rate monthly, semi-annually, or annually	Our Kujiale/Coohom enterprise versions offer enterprise customers enhanced design capabilities and ability to create projects and access to a greater number of renderings. When determining the fees for enterprise versions, we consider several factors, including, among other things, the number of accounts required, the volume of usage, the number of functions and features included in the subscribed version, as well as the subscription term.
Coohom . . .	Premium versions of Coohom are primarily for international individual customers. As of December 31, 2025, the annual subscription fees of Coohom premium versions ranged from US\$300 to US\$699 per account. Depending on the version subscribed, customers can choose to pay a fixed rate monthly or annually.	

### Subscriptions for Kujiale

#### *Premium Versions*

The premium versions of Kujiale provide individual customers with various features, including image and video rendering, design model support, AI-generated images, and customized construction drawings, to name a few. Specific functionalities vary across three membership tiers we offer — Basic Membership, Advanced Membership, and Professional Membership, with annual subscription prices of RMB399, RMB999, and RMB3,000, respectively. We activate accounts upon receipt of the subscription fee from individual customers, and such fees are typically non-cancellable and non-refundable.

#### *Enterprise Versions*

We offer enterprise versions of Kujiale to our enterprise customers, including software with design features, software with built-in CAM functionalities, and software for e-commerce customers. We activate accounts upon receipt of the payments from our customers, and such fees are typically non-cancellable and non-refundable.

#### *Software with Design Features*

We provide the software with design features to meet the needs of enterprise customers with advanced design requirements. The highlights of the software with design features include, among others:

- *Design.* We provide a comprehensive suite of design tools, such as advanced 3D design tools and modular product configuration tools.
- *Marketing and customer acquisition.* We offer rendering for standard images, panoramic images and videos, as well as simultaneous rendering support. Besides, we include a design marketing platform that facilitates communication and sharing among internal designers.
- *Enterprise material management.* We provide comprehensive enterprise material management, such as editors for lighting and building materials.
- *Production and construction implementation.* We support the export of construction drawings for hard installations, plumbing, electrical systems, and custom furniture, as well as creation and maintenance of construction drawing templates.
- *Data connectivity.* We enable API integration with systems like websites, ERP, and CRM.

#### *Software with Built-in CAM Functionalities*

Software with CAM functionalities facilitates automatic transmission of detailed 3D design data, including measurements, material preferences, and other specifications, directly to manufacturers. The software is designed to be compatible with the majority of CAM systems used within the custom furniture industry. By reducing the time required for manufacturing, it shortens the delivery cycle for our enterprise customers, ultimately improving their operational efficiency and customer satisfaction.

### *Software for E-commerce Customers*

We offer software for e-commerce customers enabling merchants, marketers and content creators to produce professional-grade product commercial clips and visuals in virtual 2D and 3D environments. Our software for e-commerce customers equips customers with a vast library of pre-built scenes and models, along with the ability to import models. Virtual studio shooting enables the rapid production of white-background product images and promotional videos, starting with 2D images and 3D models and enhanced by advanced rendering capabilities for both images and videos.

### **Subscriptions for Coohom**

#### *Premium Versions*

The premium versions of Coohom provide individual customers with various features, including image and video rendering, 360-degree panoramic walkthroughs, design model support, project sharing and collaboration, among others. Specific functionalities vary across two different tiers of memberships — Pro Membership and Elite Membership, with annual subscription prices of \$300 and \$699, respectively. We activate accounts upon receipt of the subscription fee from individual customers, and such subscription fees are typically non-cancellable and non-refundable.

#### *Enterprise Versions*

We offer three enterprise versions of Coohom, including Team, Group, and Ultimate, crafted to cater to the diverse needs of enterprise users across design, management, marketing, and service. We activate accounts upon receipt of the payments from our customers, and such fees are typically non-cancellable and non-refundable.

- *Coohom Team.* Coohom Team is the basic enterprise version, featuring a comprehensive suite of marketing and design tools, including floor planning, kitchen & bath design, custom furniture and paving, as well as unlimited product management capabilities. Coohom Team also supports image rendering, panoramic rendering, and video roaming.
- *Coohom Group.* Coohom Group provides some more advanced features, compared to Coohom Team, such as the structured data export and customized order management.
- *Coohom Ultimate.* Coohom Ultimate is equipped with more features, such as the API integration ability, the comprehensive white-label solutions and production rule validation.

### **OUR CUSTOMERS**

Our customers cover key players along the spatial design value chain, mainly including designers, interior design and construction companies, furniture manufacturers and retailers, custom furniture producers, real estate developers, and providers of construction materials, including paint, floor, tiles and ceilings. We cater to a diverse range of customers, from individual designers and small and medium-sized businesses to global enterprise clients. Our customer base is expanding across geographies, covering mainly China, South Korea, Southeast Asia, the United States, and India.

With a strategic focus on enterprise customers, who contributed the majority of our revenue, we strive to increase the lifetime value of our enterprise customers, particularly our key accounts. In the meantime, we provide flexible subscription options to individual customers, in order to leverage their word-of-mouth referrals to achieve organic customer acquisition and to expand our market presence.

### Enterprise Customers

During the Track Record Period, the number of our enterprise customers and our revenue contributed by them increased along with our overall business growth. As of December 31, 2023, 2024 and 2025, we served 41,070, 46,046, and 47,416 enterprise customers, respectively, including 353, 380 and 424 key accounts, respectively, who contributed an annual revenue of RMB200,000 or above.

Below are the salient terms of our agreements with enterprise customers:

- **Products and Services Provided.** We provide our enterprise customers with our software services, with such functions and features as set forth in a schedule. At an additional cost, customers may choose to add new accounts, or obtain certain professional services.
- **Term and Renewal.** Typically, the term of our agreements ranges from one year to three years, which can be extended upon mutual agreement.
- **Payment Term.** Our enterprise customers are generally required to make full payment for the products and services within five business days from the date of signing the agreement.
- **Termination.** Either party is entitled to terminate the agreement in cases of material defaults.

### Individual Customers

During the Track Record Period, we had 390,585, 426,826 and 416,175 individual customers as of December 31, 2023, 2024 and 2025, respectively.

Below are the salient terms of our agreements with individual customers:

- **Services Provided.** We provide our individual customers with the services included in their subscribed versions.
- **Term and Renewal.** The subscription period for our software services depends on the product version subscribed to. See “— Fee Models.” The agreements can be automatically renewed with the customer’s prior authorization.
- **Payment Term.** The subscription fee is paid at a fixed rate based on the subscription length and is collected upfront before the customer’s account is activated.
- **Termination.** Individual customers cannot transfer or cancel their subscription once the services have been subscribed.

### Our Top Five Customers

We do not have substantial reliance on any single customer. In 2023, 2024 and 2025, revenues generated from our five largest customers in each year in aggregate accounted for 8.0%, 9.3% and 9.1% of our total revenue, respectively, and the revenue generated from our largest customer in each year accounted for 2.2%, 2.5% and 2.6% of our total revenue, respectively. Our major customers generally settle with us through advance payments by bank transfer.

## BUSINESS

The following table shows the details of our five largest customers in each year during the Track Record Period:

Customer	Product/service purchased	Background	Start year	Revenue contribution (RMB in thousands)	% of total revenue
<b>For the year ended December 31, 2025</b>					
Customer A . . .	Kujiale	A limited liability company established in 2008 and headquartered in Chengdu, Sichuan, primarily focusing on the sales of furniture, with a registered capital of RMB16.0 million.	2018	21,153	2.6%
Customer B . . .	Kujiale	A joint stock company established in 2003 and headquartered in Guangzhou, Guangdong, primarily focusing on the research, production and sales of customized furniture. Customer B is listed on the Shenzhen Stock Exchange, with a registered capital of RMB963.0 million.	2015	18,231	2.2%
Customer C . . .	Kujiale, Coohom	A Korea-based company established in 1970 and listed on the Korea Exchange, primarily focusing on the design, manufacture, and retail of home furniture and interior solutions.	2017	15,522	1.9%
Customer D . . .	Kujiale	A joint stock company established in 2006 and headquartered in Hangzhou, Zhejiang, primarily focusing on the R&D, design, production, sales and service of full-scene home furnishing products. Customer D is listed on the Shanghai Stock Exchange, with a registered capital of RMB822.0 million.	2014	11,370	1.4%
Customer E . . .	Kujiale	A limited liability company established in 2016 and headquartered in Hangzhou, Zhejiang, primarily focusing on residential interior decoration and renovation, construction project design and construction engineering with a registered capital of RMB50.0 million.	2018	8,171	1.0%
<b>Total</b>				<b><u>74,447</u></b>	<b><u>9.1%</u></b>
<b>For the year ended December 31, 2024</b>					
Customer A . . .	Kujiale	A limited liability company established in 2008 and headquartered in Chengdu, Sichuan, primarily focusing on the sales of furniture, with a registered capital of RMB16.0 million.	2018	19,018	2.5%
Customer B . . .	Kujiale	A joint stock company established in 2003 and headquartered in Guangzhou, Guangdong, primarily focusing on the research, production and sales of customized furniture. Customer B is listed on the Shenzhen Stock Exchange, with a registered capital of RMB963.0 million.	2015	17,528	2.3%
Customer C . . .	Kujiale, Coohom	A Korea-based company established in 1970 and listed on the Korea Exchange, primarily focusing on the design, manufacture, and retail of home furniture and interior solutions.	2017	16,241	2.2%

## BUSINESS

Customer	Product/service purchased	Background	Start year	Revenue contribution (RMB in thousands)	% of total revenue
Customer D . . .	Kujiale	A joint stock company established in 2006 and headquartered in Hangzhou, Zhejiang, primarily focusing on the research, design, development, production, sales and service of full-scene home furnishing products. Customer D is listed on the Shanghai Stock Exchange, with a registered capital of RMB822.0 million.	2014	10,492	1.4%
Customer F . . .	Coohom	A Korea-based company established in 1947, primarily focusing on the research, design, development, and production of advanced materials and interior solutions. The parent company of Customer E is listed on the Korea Exchange.	2023	6,770	0.9%
<b>Total</b>				<b><u>70,049</u></b>	<b><u>9.3%</u></b>
<b>For the year ended December 31, 2023</b>					
Customer C . . .	Kujiale, Coohom	A Korea-based company established in 1970 and listed on the Korea Exchange, primarily focusing on the design, manufacture, and retail of home furniture and interior solutions.	2017	14,895	2.2%
Customer A . . .	Kujiale	A limited liability company established in 2008 and headquartered in Chengdu, Sichuan, primarily focusing on the sales of furniture, with a registered capital of RMB16.0 million.	2018	13,872	2.1%
Customer B . . .	Kujiale	A joint stock company established in 2003 and headquartered in Guangzhou, Guangdong, primarily focusing on the research, production and sales of customized furniture. Customer B is listed on the Shenzhen Stock Exchange, with a registered capital of RMB963.0 million.	2015	12,530	1.9%
Customer D . . .	Kujiale	A joint stock company established in 2006 and headquartered in Hangzhou, Zhejiang, primarily focusing on the research, design, development, production, sales and service of full-scene home furnishing products. Customer D is listed on the Shanghai Stock Exchange, with a registered capital of RMB822.0 million.	2014	7,211	1.1%
Customer G . . .	Kujiale	A limited company established in 2007 and headquartered in Guangzhou, Guangdong, primarily focusing on the manufacturing and sales of furniture and home appliances, with a registered capital of RMB311.3 million.	2018	4,908	0.7%
<b>Total</b>				<b><u>53,416</u></b>	<b><u>8.0%</u></b>

As of the Latest Practicable Date, we maintained a stable relationship with our top five customers and we generally settle with them by bank transfer. To the best of our knowledge, during the Track Record Period and as of the Latest Practicable Date, our customers were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders, who or which to the knowledge of our Directors owned more than 5% of our issued share capital, had any interest in any of our five largest customers during the Track Record Period.

### **Third-Party Payments**

#### ***Background***

During the Track Record Period, certain customers (the “**Relevant Customers**”) made payments to us through third-party payors (the “**Third-Party Payment Arrangements**”). In 2023 and 2024, the numbers of Relevant Customers were 1,058 and 1,454, respectively. The aggregate amounts of payments involving the Third-party Payment Arrangements were RMB45.3 million and RMB49.4 million, accounting for 6.8% and 6.5% of our revenue during the respective years. All Relevant Customers were our domestic enterprise customers which purchased our software products and professional services, with no single Relevant Customer contributing over 0.1% of our revenue during any of these years.

#### ***Reasons for Third-Party Payment Arrangements***

To the best of our knowledge, the third-party payors were generally individuals affiliated with the Relevant Customers, such as their corporate legal representatives, actual controllers, shareholders, designated employees, and family members; the main reason they utilized Third-Party Payment Arrangements was for the convenience and flexibility of payment settlement. Specifically, while these Relevant Customers, primarily small businesses or sole proprietorships, had corporate bank accounts, they were more accustomed to settling payments through personal accounts using QR (quick response) codes or mobile payments, as these methods are typically more convenient and faster than traditional bank transfers. According to Frost & Sullivan, this payment preference is a common practice among software subscribers in the spatial design software industry for the same reason mentioned above.

During the Track Record Period and up to the Latest Practicable Date, other than accepting third-party payments made on behalf of the Relevant Customers, we did not proactively initiate any Third-Party Payment Arrangements, nor did we provide any discounts, commissions, rebates, or other benefits to any of the Relevant Customers or their third-party payors to facilitate or encourage these Third-Party Payment Arrangements. Our Directors have confirmed that all the third-party payors were independent of our Group and each of our directors, senior management, and shareholders during the Track Record Period.

To the best of our Directors’ knowledge, during the Track Record Period and up to the Latest Practicable Date, (i) all Third-Party Payment Arrangements were related to genuine transactions between us and the Relevant Customers; (ii) the amounts received from third-party payors matched the transaction amounts specified in relevant agreements, orders, invoices, and/or other records between the Relevant Customers and us; (iii) we have not encountered any disputes with, nor received any refund request from, any Relevant Customer or third-party payor; (iv) we have not been subject to any disputes or administrative penalties by the relevant government authorities with respect to the Third-Party Payment Arrangements; and (v) nothing came to our attention that would cause our Directors to doubt the genuineness of relevant transactions or the good faith of relevant parties involved. Based upon the facts stated above, our PRC Legal Advisor is of the view that the Third-Party Payment Arrangements does not violate any mandatory provisions of applicable PRC laws or regulations, and nothing has come to the Joint Sponsors’ attention during the course of due diligence conducted to suggest the involvement of any fraudulent or money laundering activities with respect to the Third-party Payment Arrangements.

#### ***Internal Control Measures for Third-Party Payment Arrangements and Cessation of Third-Party Payments***

Since November 2024, we have implemented the following mitigating measures to rectify Third-Party Payment Arrangements during the Track Record Period: (i) for Relevant Customers with payment amounts of RMB200,000 or more, we required these customers and their third-party payors to provide a delegation letter based on our house form, stating that (i) the Relevant Customer

delegates its payment obligation under the original agreement to the third-party payor; and (ii) both the Relevant Customer and the third-party payor assume all risks associated with the Third-Party Payment Arrangement; and (ii) for Relevant Customers with payment amounts below RMB200,000 and whose agreements with us were in effect, we sent messages through our software platform to obtain confirmation from these customers that (i) the third-party payor was duly authorized to make the payment on behalf of the Relevant Customer; (ii) the Third-Party Payment Arrangement would not affect the validity of the agreement between the Relevant Customer and our company; and (iii) the funds used to settle the payment with our company were from legal and compliant sources, with no disputes, money laundering issues, or violations of applicable laws and regulations.

As of the Latest Practicable Date, we had received delegation letters or message confirmations, as the case may be, for around 82% of the payment amounts involving Third-party Payment Arrangements during the Track Record Period.

Furthermore, to safeguard our interest against risks associated with the Third-party Payment Arrangements, we have started to implement internal control measures since January 1, 2025, including (i) we circulated internal notice to alert and inform relevant staff members of requirements prohibiting the acceptance of third-party payments going forward; (ii) we amended our standard form of agreements with enterprise customers, including sole proprietorships, and required all parties which are allowed to settle payments with us to enter into such amended agreements as contractual parties, which specify, among others, detailed information and payment obligations of such parties; and (iii) our finance department is responsible for conducting a semi-annual review to maintain oversight on implementation of the foregoing measures. We had ceased all Third-party Payment Arrangements since January 1, 2025.

We regularly check the effectiveness of our internal control measures in relation to the Third-party Payment Arrangements and promptly address any abnormalities. Based on the review of the implementation of the above enhanced measures and the termination of all Third-party Payment Arrangements starting from January 1, 2025, our Directors are of the view, and the Joint Sponsors concur, that the abovementioned internal control measures are effective and adequate in preventing third-party payments and their associated risks, and do not have material adverse impact on our business.

### **Our Customer Stories**

To better illustrate how customers in different business scenarios and industries can all benefit from our software services, we presented the following customer stories:

#### **Hanssem**

##### ***Situation***

Hanssem stands as a top-tier company in the interior furniture industry, especially excelling in the kitchen furniture sector with a competitive edge in the global market. Since the 1970s, Hanssem has been leading the transformation of South Korea's residential environment. As a full-service interior home furnishing company, Hanssem provides furniture, appliances, household accessories, fabric products, among other things, for every part of the home, including kitchen, bedroom, living room and bathroom. Due to limitations in Hanssem's proprietary 3D software, designers at Hanssem found it challenging to share their saved design projects with other users. Hanssem sought a design software solution that would enable anytime, anywhere access and sharing of design projects, attract customers by providing add-on design services, and enhance customers' user experience at its stores.

***Solutions and Benefits***

Hanssem has developed a new design system incorporating our Coohom software, allowing designs to be accessed and edited seamlessly from any location at any time, with design drawings and projects stored securely on cloud servers. Our Coohom software also allowed designers at Hanssem to quickly create whole home design schemes to showcase products while interacting with customers. With 3D photorealistic renderings, designers at Hanssem can provide customers with highly realistic product views, aiding their purchasing decisions. Coohom further supports Hanssem in building a full ecosystem for “design-sales-quotation-order-production-delivery-installation” through integration with other software like CRM and ERP. Since adopting our products, Hanssem has reported the following benefits:

- Instant presentation, sharing, and editing of design concepts strengthen communication between designers and customers as well as collaboration among designers.
- 3D renderings achieve better product presentation, with photorealistic whole home 3D design eliminating the need for costly home staging.
- Integrated systems enable full-process management.

**Mengtian (夢天家居)*****Situation***

Founded in 1989, Mengtian is a prominent high-end, one-stop custom home furnishing brand in China, specializing in comprehensive custom home solutions with a focus on creating healthy, warm, and visually appealing living spaces. Mengtian currently operates two state-of-the-art intelligent production facilities in China and has been recognized by the Ministry of Industry and Information Technology of the PRC as a model enterprise for large-scale personalized customization of whole-home furniture. Committed to leveraging its brand strength, product innovation, and market insights, Mengtian aims to enhance digital management to unlock market potential.

***Solutions and Benefits***

Our Kujiale software’s design-to-production capabilities address several long-standing challenges faced by Mengtian’s distributors and significantly improve the operational efficiency of its retail stores. These challenges include, among others, inefficient ordering processes, lengthy order handling times, and high error rates. To optimize on-site installation processes, Mengtian has incorporated our door-wall-cabinet design feature, allowing the generation of product combination drawings based on wall dimensions, effectively addressing inefficiencies and reducing errors that previously hindered the installation process. Since adopting our Kujiale software, Mengtian has reported the following benefits:

- The optimized automated workflows have improved the efficiency of front-end designers, streamlining the design and ordering processes while minimizing unnecessary labor and time costs.
- The high-precision drawings generated by Kujiale provide accurate installation guidance, enhancing the installation accuracy and speed.
- By analyzing front-end order challenges and continuously refining rule-based checks, our solution has reduced the need for design revisions and modifications, improving order processing efficiency.

**Snimay (詩尼曼)*****Situation***

Snimay is a well-established one-stop provider of integrated space solutions, specializing in customized wardrobes and cabinets within the integrated home furnishing sector. Currently, Snimay operates nearly 2,000 flagship stores across numerous countries and regions worldwide, supported by a 650,000-square-meter intelligent manufacturing base in China. As a leading provider in the custom home furnishing industry, Snimay has consistently prioritized digital transformation as a key strategic focus to drive cost reduction, enhance quality, and improve efficiency.

***Solutions and Benefits***

In response to Snimay's specific needs, we offer them our Kujiale software equipped with design-to-production capabilities. Designers at Snimay's franchise stores can use Kujiale to submit design proposals with a single click for direct factory production, completely transforming the previously inefficient process that required designers to redraw plans before placing orders. We continuously refine our design-to-production feature to align with Snimay's operational workflows, enabling the majority of orders to pass review on the first attempt. This effectively addresses challenges such as high order revision rates and lengthy processing times in franchise stores, allowing stores to enhance operational efficiency and quality. Following the adoption of our Kujiale software, Snimay has reported the following benefits:

- By combining an extensive library of design options with configuration tools, designers can meet the increasingly diverse design consultation needs, allowing for the quick creation of design solutions when customers visit the store, thereby enhancing customer retention and loyalty.
- Automated drawing generation improves product standardization, accelerates the ordering process, and allows designers to efficiently place orders.
- Using software-based intelligent detection in place of traditional manual reviews improves the accuracy and speed of order processing, reduces design revisions and modifications, and shortens the delivery cycle.

**Xi Jie Zha Chuan (喜姐炸串)*****Situation***

Xi Jie Zha Chuan ("Xi Jie") is a modern dining enterprise that integrates chain restaurant operations, standardized ingredient development and production, marketing, and brand development. As the brand continues to grow, Xi Jie has implemented comprehensive systems for product development and supply chain management, brand operations, franchise management, and training, positioning itself as a nationwide fried skewer chain with over 2,000 stores. Xi Jie sought a design software solution that could rapidly deliver design proposals and visual renderings to its franchisees.

***Solutions and Benefits***

We provided Xi Jie with the BIM design tool on our Kujiale software, enabling the company to swiftly create 3D visualized design schemes for franchisees. This tool allows franchisees to intuitively visualize the post-renovation appearance of their stores, greatly simplifying the decision-making process for site selection. Moreover, by utilizing the construction drawing functionality, designers can quickly export engineering drawings, streamlining the process from initial renderings to construction documentation and cost estimation, which minimizes discrepancies between different stages and enhances cost control efficiency. Since adopting our solution, Xi Jie has reported the following benefits:

- The AI model matching functionality facilitates the immediate generation of 3D models from standard templates and 2D layouts, effectively lowering design barriers.

- The intelligent cloud design tool enables the rapid reuse of standardized designs across multiple stores, significantly increasing the design efficiency and reducing error rates.
- The integration of cloud rendering technology and automated annotation functions allows designers to quickly export construction drawings, improving the efficiency of construction documentation output.

### **AuGroup (傲基股份)**

#### ***Situation***

Founded in 2010, AuGroup is a world-leading cross-border e-commerce company in the field of furniture and home furnishings. Leveraging its multi-brand systematic operations, a fully digitized business chain, robust supply chain management, and an agile organizational structure, AuGroup has developed a diverse portfolio of products that are aesthetically designed, high-quality, and functionally advanced. These offerings cover a wide array of categories such as furniture and home furnishings, electric tools, home appliances, consumer electronics, and sports and wellness products. With a comprehensive global multi-tier warehousing and logistics network, AuGroup efficiently delivers its products to international markets, including the United States and Europe, through leading third-party e-commerce platforms such as Amazon, Walmart, and Wayfair.

#### ***Solutions and Benefits***

We provided AuGroup with a Kujiale e-commerce solution to effectively address its business needs. Leveraging the Kujiale software, AuGroup's designers can create customized scene templates and rapidly generate scenario-based images that fit their requirements. Additionally, the studio shooting feature on Kujiale facilitates the quick generation of white-background product images and promotional videos, which are integrated into the product detail pages across AuGroup's various e-commerce outlets. Since adopting our software, AuGroup has reported the following benefits:

- The real-time rendering functionality allows designers to preview and adjust 3D scenes during editing, which ensures the efficient creation of high-quality visuals.
- The extensive scene library is adaptable to various needs, supporting designers to quickly create different product display images that align with the fast-paced launch cycles of brand partners. Customizable and reusable scenes ensure cohesive visual effects, which enhance brand development.
- The creation of compelling display videos and motion capture scenes effectively showcases product details and usage scenarios.

### **AgiBot (智元机器人)**

AgiBot was established in February 2023 as an innovative company dedicated to AI+robotics fusion innovation, creating world-class leading embodied intelligent robot products and application ecosystems. The founding team includes several industry veterans, including “Zhihui Jun” Peng Zhihui, with complementary backgrounds, deep core technology expertise industry management experience, and industry resources. Up until now, AgiBot has completed multiple rounds of financing. AgiBot and our company have formed a collaborative partnership in our SpatialVerse solution.

### Customer Success Support

To foster strong customer loyalty, we have built a global customer success support team that provides 24/7 services. Our customer success team currently provides services in Chinese, English, Japanese, Korean, Indonesian, Vietnamese, and Thai. To ensure strong support to all kinds of customers while maintaining high operational efficiency, we divide our customer success team into specialized groups based on their areas of expertise and equip them with proprietary operations support systems. For key accounts, our customer success team provides tailor-made onboarding support, and delivers trainings, monitoring, and promotion support to promote their success. Additionally, we have deployed AI-powered customer services to offer intelligent, automated responses that adapt to customer usage patterns and preferences.

With our software offerings, we proactively identify potential customer needs and offer timely support. For example, if our system detects that a customer spends an above-average amount of time on the modeling page, our customer support team will reach out to the customer and assess if assistance is needed with the modeling function. Similarly, if a customer repeatedly reapplies a rendering feature to a model, our customer support team will inquire if there is anything to be done to help the customer improve the rendering effect. This approach allows us to identify and address potential customer needs and constantly improve our services before customers raise any questions. By leveraging activity data from our operations support system, we are able to timely adjust our services to continuously enhance customer satisfaction and capture potential business opportunities. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material claims or disputes from our customers.

### SALES AND MARKETING

We have adopted a land-and-expand strategy that comes in two prongs: a freemium model to quickly land new users and capture their mindshare, and a focus on delivering high-quality products and strong customer success support to convert these users into paying customers and increase their lifetime value.

We use the product itself as the primary driver for our customer acquisition, conversion, expansion, and retention. For individual users, we offer a free version of our products with entry-level features to attract new users and encourage them to upgrade to paid subscriptions as they become more familiar with our offerings. The monthly average number of our paying individual users — those who subscribe to the premium versions of our software products during a given month — increased steadily from approximately 183.3 thousand in 2023 to 204.6 thousand in 2024, and further to approximately 210.1 thousand in 2025. The conversion rate from non-paying individual users to paying individual subscribers of our premium products, calculated as the monthly average number of paying individual users divided by the monthly average number of active individual users, also showed a consistent upward trend, reaching 6.8%, 8.5% and 9.6% in 2023, 2024 and 2025, respectively. We may offer discounts to enterprise customers in specific scenarios, such as for new customer subscriptions or existing customers upgrading to a higher version. Approximately 45.4% of our enterprise customers newly engaged in 2025 started with a free or personal version of our products before transitioning into an enterprise subscription.

For our Kujiale product, we will continuously optimize and launch new features to drive conversions to premium versions of our products. In terms of our Coohom product, we will continue to improve its features and functionalities to better align with local design preferences. For details, see “— Our Strategies — Continuing to Enhance Our Products and Tap into New Business Scenarios” and “— Plan to Achieve Long-Term Profitability — Expand Our Customer Base.”

### Direct Sales Team

We sell our products primarily through our direct sales team, which engages with potential customers both online and offline. Our direct sales team operates in China, the United States, South Korea, India, Japan, and certain Southeast Asian countries, such as Thailand, as of December 31,

2025. We adopt a tiered marketing approach, tailoring our marketing team and strategies for businesses of different sizes to efficiently utilize our resources. For small to medium-sized enterprises, our sales force engages with prospective customers online with AI assistance, enabling a broad coverage with superior efficiency. For key accounts, we have a dedicated sales team with industry expertise to provide customized services to meet customers' unique needs. To broaden our market outreach, we have also set up a sales call center dedicated to engaging potential micro and small enterprise customers. In 2023, 2024 and 2025, our subscription revenues attributable to direct sales amounted to RMB635.5 million, RMB722.6 million and RMB779.1 million, respectively, accounting for 98.2%, 98.2% and 98.0% of our total subscription revenues, respectively.

We reach potential customers and generate leads and referrals for our sales team through various strategies. We capitalize on word-of-mouth referrals from our existing customers to achieve organic customer acquisition and to expand our market presence in a cost-efficient manner. For example, many of our individual customers are designers who work at large or medium-sized interior design and construction companies, furniture manufacturers and retailers, custom furniture producers, real estate developers, and providers of construction materials. These designers often recommend our products to their employers, who then become our enterprise customers. We also participate in industry trade shows and other events, allowing us to connect directly with our customers, collaborators, and key stakeholders within the spatial design software industry.

### **Third-Party Agents**

To a lesser extent, we work with third-party agents to promote our sales of enterprise versions. As of December 31, 2023, 2024 and 2025, we collaborated with 88, 130 and 111 third-party agents, respectively. We strategically engage these agents as regional sales representatives to implement our sales and marketing initiatives, leveraging their familiarity with enterprises that may have potential needs for spatial design software.

In 2023, 2024 and 2025, our revenue attributable to third-party agents amounted to RMB11.6 million, RMB13.4 million and RMB15.7 million, respectively, accounting for 1.8%, 1.8% and 2.0% of our total subscription revenues, respectively. During the Track Record Period, we generally engaged with these agents under either a commission model or a distributor model. According to Frost & Sullivan, both models are considered industry norms while each providing unique advantages catering to different business needs, allowing companies to promote their products efficiently without incurring heavy upfront investment. The commission model allows businesses to tap into the extensive networks and local market expertise of third-party agents. The distributor model enables fast market reach and scalability. By partnering with established distributors, businesses can quickly expand their presence in new markets.

### ***Commission Model***

Under the commission model, we pay a commission to a third-party agent if the agent successfully facilitates a sales contract entered into between us and the referred customer. The commission model ensures alignment with our sales objectives while allowing us to retain control over pricing and customer relationships, thereby enhancing brand positioning and service consistency. In 2023, 2024 and 2025, our subscription revenue attributable to third-party agents under the commission model amounted to RMB8.7 million, RMB11.6 million and RMB14.5 million, respectively.

Below are the salient terms of the agency agreements under the commission model:

- *Scope of Agency.* We sign the sales contract directly with the customer referred by the third-party agent. The third-party agent is responsible for promotional services before the sales agreement is signed, as well as after-sales support, renewals, service upgrades, and customer training.

- *Compensation.* The compensation for the third-party agent consists of monthly service fees, calculated as a percentage of the monthly payments we receive from referred customers for purchased products, and if a sales target is met, a quarterly incentive, determined as a percentage of the agent's quarterly sales. Customer refunds during the service period may result in a deduction of the applicable service fees.
- *Pricing.* The third-party agent is required to abide by our pricing terms.
- *Term of Agency.* We typically enter into a three-year agency agreement with the third-party agent, which may be renewed subject to certain conditions. We have the right to unilaterally terminate the agency agreement under certain circumstances, such as if the agent transfers its rights and obligations without our authorization.
- *Renewal arrangements.* We require the third-party agent to submit a renewal request at least one month before the agency agreement expires. We evaluate factors such as the agent's performance and compliance during the previous term of cooperation to determine whether to enter into a renewal agreement.
- *Exclusivity.* The services provided by the third-party agent are restricted to the authorized territory.

### ***Distributor Model***

Under the distributor model, third-party agents purchase software products from us and resell these products to end enterprise customers within a given period at a price no less than the minimum price set by us. The distributor model provides third-party agents with greater autonomy in local sales and marketing strategies, leveraging their established networks and customer relationships. In 2023, 2024 and 2025, our subscription revenue attributable to third-party agents under the distributor model amounted to RMB2.9 million, RMB1.8 million and RMB1.2 million, respectively. To maintain greater control over pricing and ensure better alignment with our sales objectives, we have gradually reduced the use of the distributor model.

Below are the salient terms of the agency agreements under the distributor model:

- *Scope of Agency.* We sell our software products to the third-party agent, who is then responsible for reselling these products to its customers as well as providing after-sale support and other customer maintenance services. Third-party agents are not allowed to resell our products to other parties without our prior written consent.
- *Pricing.* Typically, third-party distribution agents determine the final sales price of our products by adding a markup to the minimum price required by us.
- *Term of agency.* The term of our agency agreement ranges from one to three years and may be renewed subject to certain conditions. We have the right to unilaterally terminate the agreement under certain circumstances, such as if the agent sells an account at a price less than the approved minimum price, or if the agent transfers its rights and obligations without our authorization.
- *Return and refund policy.* Generally, once an account for our product is activated, it cannot be closed or returned to us without our consent. Refunds are typically not allowed after we sell software products to the third-party agent, which is a common practice for software subscriptions.

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- *Renewal arrangements.* We require the third-party agent to submit a renewal request at least one month before the agency agreement expires. We evaluate factors such as the agent’s performance and compliance during the previous term of cooperation to determine whether to enter into a renewal agreement.
- *Exclusivity.* The third-party agent can only sell our products within the authorized territory to the targeted customers.

During the Track Record Period, we discontinued cooperation with 28, 11 and 53 third-party agents in 2023, 2024 and 2025, respectively. For risks related to engaging third-party agents, see “Risk Factors — Risk Relating to Our Business and Industry — We utilize third-party agents to market and sell our software products. Any disruption in our relationships with these agents could adversely impact our business, results of operations, financial condition, and prospects.”

As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders, who or which to the knowledge of our Directors owned more than 5% of our issued share capital, had any interest in any of our third-party sales agents. During the Track Record Period and up to the Latest Practicable Date, to the knowledge of our Directors, all of the third-party agents are independent from our Group, with none of the third-party agents, their respective shareholders, directors, or subsidiaries having any other relationship, transaction, agreement, arrangement or understanding with us, our affiliates, shareholders, directors or senior management, or any of their respective associates, nor are they controlled by our Group’s former or current employees, use our Group’s brand or name, or have received any material advances or financial assistance from our Group.

### OUR SUPPLIERS

During the Track Record Period, our suppliers primarily consist of (i) IT service providers, including server providers, public cloud service providers, and computer and accessories providers, (ii) business travel agencies, given our extensive business travel needs of our employees stemming from our large and geographically diverse enterprise customer base, and (iii) real property leasing and management companies. In 2023, 2024 and 2025, our top five suppliers in each year accounted for 34.1%, 35.7% and 36.1% of our total purchases, respectively, and our largest supplier in each year accounted for 8.8%, 10.9% and 11.5% of our total purchases, respectively. We generally settle with them by bank transfer.

The following table shows the details of our five largest suppliers in each year during the Track Record Period:

Supplier	Product/ service provided	Background	Start year	Settlement method	Purchase amount	% of total purchase
<i>(RMB in thousands)</i>						
<b>For the year ended December 31, 2025</b>						
Supplier A . . . Servers		A limited liability company established in 2020 and headquartered in Hangzhou, Zhejiang, primarily focusing on providing information systems services and the sales of electronic and chemical products, with a registered capital of RMB1.0 million.	2022	Settlement in two to four installments, depending on the timing of delivery and acceptance	20,942	11.5%

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Supplier	Product/ service provided	Background	Start year	Settlement method	Purchase amount <i>(RMB in thousands)</i>	% of total purchase
Supplier B . . .	Cloud services	A limited liability company established in 2010 and headquartered in Beijing, primarily focusing on providing cloud services, including cloud computing, cloud databases and cloud storages, with a registered capital of RMB1,042.5 million.	2020	Monthly settlement	20,151	11.1%
Supplier C . . .	Internet data center services	A joint stock company established in 2004 and headquartered in Hangzhou, Zhejiang, primarily focusing on providing IT management and cloud computing technology for enterprises, with a registered capital of RMB51.0 million.	2020	Settlement with a prepayment of six months	8,723	4.8%
Supplier D . . .	Business travel services	A limited liability company established in 2016 and headquartered in Nanjing, Jiangsu, primarily focusing on providing tourism services, with a registered capital of RMB10.0 million.	2021	Monthly prepayment	8,155	4.5%
Supplier E . . .	Property rental services	A limited liability company established in 2008 and headquartered in Shangrao, Jiangxi, primarily focusing on real estate-related business, with a registered capital of RMB2,287.0 million.	2018	Settlement with a prepayment of six months	7,576	4.2%
<b>Total</b>					<b><u>65,547</u></b>	<b><u>36.1%</u></b>
<b>For the year ended December 31, 2024</b>						
Supplier A . . .	Servers	A limited liability company established in 2020 and headquartered in Hangzhou, Zhejiang, primarily focusing on providing information systems services and the sales of electronic and chemical products, with a registered capital of RMB1.0 million.	2022	Settlement in two to four installments, depending on the timing of delivery and acceptance	20,909	10.9%
Supplier B . . .	Cloud services	A limited liability company established in 2010 and headquartered in Beijing, primarily focusing on providing cloud services, including cloud computing, cloud databases and cloud storages, with a registered capital of RMB1,042.5 million.	2020	Monthly settlement	18,081	9.4%

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Supplier	Product/ service provided	Background	Start year	Settlement method	Purchase amount <i>(RMB in thousands)</i>	% of total purchase
Supplier D . . .	Business travel services	A limited liability company established in 2016 and headquartered in Nanjing, Jiangsu, primarily focusing on providing tourism services, with a registered capital of RMB10.0 million.	2021	Monthly prepayment	11,475	6.0%
Supplier E . . .	Property rental services	A limited liability company established in 2008 and headquartered in Shangrao, Jiangxi, primarily focusing on real estate-related business, with a registered capital of RMB2,287.0 million.	2018	Settlement with a prepayment of six months	9,723	5.1%
Supplier C . . .	Internet data center services	A joint stock company established in 2004 and headquartered in Hangzhou, Zhejiang, primarily focusing on providing IT management and cloud computing technology for enterprises, with a registered capital of RMB51.0 million.	2020	Settlement with a prepayment of six months	8,329	4.3%
<b>Total</b>					<b><u>68,517</u></b>	<b><u>35.7%</u></b>
<b>For the year ended December 31, 2023</b>						
Supplier D . . .	Business travel services	A limited liability company established in 2016 and headquartered in Nanjing, Jiangsu, primarily focusing on providing tourism services, with a registered capital of RMB10.0 million.	2021	Monthly prepayment	17,505	8.8%
Supplier B . . .	Cloud services	A limited liability company established in 2010 and headquartered in Beijing, primarily focusing on providing cloud services, including cloud computing, cloud databases and cloud storages, with a registered capital of RMB1,042.5 million.	2020	Monthly settlement	17,419	8.7%
Supplier A . . .	Servers	A limited liability company established in 2020 and headquartered in Hangzhou, Zhejiang, primarily focusing on providing information systems services and the sales of electronic and chemical products, with a registered capital of RMB1.0 million.	2022	Settlement in two or four installments, depending on the timing of delivery and acceptance	12,898	6.5%

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Supplier	Product/ service provided	Background	Start year	Settlement method	Purchase amount <i>(RMB in thousands)</i>	% of total purchase
Supplier E . . .	Property rental services	A limited liability company established in 2008 and headquartered in Shangrao, Jiangxi, primarily focusing on real estate-related business, with a registered capital of RMB2,287.0 million.	2018	Settlement with a prepayment of six months	10,742	5.4%
Supplier F . . .	Business travel services	A limited liability company established in 2015 and headquartered in Tianjin, primarily focusing on computer and network services and transport services, with a registered capital of RMB50.0 million.	2021	Monthly settlement	9,473	4.7%
<b>Total</b>					<b><u>68,037</u></b>	<b><u>34.1%</u></b>

During the Track Record Period, we procured servers from seven server providers. We uphold a stringent procurement process, conducting thorough due diligence on server suppliers to mitigate supply chain risks prior to entering procurement contracts. Typically, our procurement team performs an in-depth supplier credit assessment and certification process, collecting essential documentation such as business licenses and legal representative identification. In addition, our procurement and IT personnel conduct on-site inspections of the office facilities of suppliers to assess their operational capabilities and, where applicable, review product samples. The salient terms of our framework agreements with our major suppliers of servers are set out below:

- ***Scope of Procurement and Services.*** Our suppliers provide servers and, in certain cases, spare parts, in accordance with specifications, quantities, and prices specified in the agreements. Suppliers are also responsible for installation, commissioning, and free technical training for our personnel.
- ***Delivery.*** Suppliers shall deliver the goods at the agreed time and location as stipulated in the agreements and are responsible for transportation and ensuring the protection of goods in transit. Any delay in delivery will result in liquidated damages, and if the delay exceeds the agreed period, we are entitled to unilaterally terminate the agreement.
- ***Acceptance.*** Upon delivery, we and suppliers jointly inspect the goods for appearance and quantity. Such acceptance does not affect our right to claim against the supplier for any quality defects discovered during use.
- ***Payment.*** We typically settle with server suppliers in several installments, depending on the timing of delivery and acceptance, as specified in the purchase agreement.
- ***Warranty.*** Suppliers usually provide a three-year warranty, covering free maintenance and replacement services. We are entitled to return the goods and seek compensation if the goods fail to meet our usage requirements even after maintenance and replacement by the suppliers.

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During the Track Record Period, we procured cloud services from ten cloud service providers. The salient terms of our framework agreements with our major suppliers of cloud services are set out below:

- **Duration.** We typically enter into long-term service agreements with these suppliers, ranging from one to two years.
- **Scope of Services.** These suppliers generally provide us with services, including but not limited to network infrastructure, cloud computing, and cloud servers, along with suitable after-sales support.
- **Charging Basis.** We choose the charging basis, such as periodic subscription basis and volume basis, depending on our needs. For services charged on a periodic subscription basis, we prepay a fixed subscription fee for a specified period of usage. For services charged on a volume basis, we either pre-purchase a set volume at the unit price and consume it upon usage, or opt for post-payment, settling the charges after a specified period. We may be entitled to discounts as set out in agreements or as offered from time to time by such suppliers.
- **Service Payment.** We may either deposit in our prepaid accounts or make payments as we procure services.
- **Data Protection.** Our suppliers are not permitted to access or use our data without our consent unless otherwise required by law.

During the Track Record Period, we engaged certain outsourcing service providers to enhance efficiency and manage costs. We leveraged support from outsourced personnel primarily to support 3D element modeling and post-sale customer services. Under these circumstances, the outsourced service providers were responsible for executing the work according to our specifications, while we retained oversight of their performance and progress. During the Track Record Period, our outsourcing expenses were RMB18.0 million, RMB15.7 million and RMB18.2 million in 2023, 2024 and 2025, respectively, only accounting for 2.7%, 2.1% and 2.2% of our total revenue in the respective years. To the best knowledge of our Directors, there were not past or present relationships (whether family, business, employment, trust, financing or otherwise) between the Group and each of such major outsourcing services providers, their respective substantial shareholders, directors or senior management, or any of their respective associates.

We maintain good business relationships with our five largest suppliers. During the Track Record Period, we did not have any material disputes with, or any material operation interruptions caused by, our five largest suppliers. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, our suppliers were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders, who or which to the knowledge of our Directors owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers during the Track Record Period. To the best of our knowledge, none of our major customers and suppliers overlapped during the Track Record Period.

## BUSINESS SUSTAINABILITY

### Nature of Software Business

Similar to other software providers, our business features significant upfront investments in product development and customer acquisition to drive market acceptance. Software businesses typically rely on a subscription model that ensures stable income once they achieve significant market significance. To reach this point, software providers must initially invest heavily in developing scalable products and continuously enhance their functionality as they expand their customer base. Additionally, significant upfront resources are typically needed for sales and marketing to build a large, loyal customer base, which generates recurring subscription revenues

over time. These initial investments often surpass revenue in the early stages before realization of economics of scale, leading to losses. However, as the product deployment scales up, it typically results in higher profit margins due to recurring revenues with minimal incremental costs, along with greater economies of scale.

### **Our Historical Development and Achievements**

We are operating in a rapidly growing industry, driven by AI integration, cloud-native innovation and technology advancements in visualization. The market size of China's spatial design software industry reached RMB3.3 billion in 2024 and is projected to grow at a CAGR of 14.9% to reach RMB6.6 billion by 2029. On a global scale, the spatial design software industry represented a market size of RMB19.0 billion in 2024 and will continue to expand, reaching RMB33.6 billion by 2029. To compete and build long-term competitive moat, we have strategically prioritized scaling over short-term profitability, investing significantly in infrastructure, product development, and customer acquisition. While this approach results in higher costs and expenses in the short term, it is crucial for laying a solid foundation for long-term dominance and sustainable success.

We have followed a typical trajectory of a software provider. Our cost of revenues over the years reflects our substantial investment in our purpose-built GPU infrastructure, which differentiates us not only from traditional on-premise spatial design software providers but also from other cloud-based software providers for our capability of ensuring high software performance at competitive costs. With this robust foundation, we are able to ensure efficient service delivery, improved customer experiences, and the capacity to scale our operations effectively as our customer base expands. We invest significant resources in research and development to improve our technology and products. This includes rolling out product upgrades, enhancing functionalities, and adding new features, all of which are essential for delivering a superior product experience and driving customer conversion. A vast majority of our research and development expenses incurred in connection with these investments were labor costs in nature. As we increasingly integrate AI tools into our research and development processes, we anticipate a continued boost in our research and development efficiency. Along with our PLG strategy, we have allocated and will continue to allocate substantial resources to selling and marketing efforts as we penetrate the market and expand our global footprint. While these investments typically would have in part contributed to our historical loss-making positions, we believe they are vital for achieving our market leadership today in a relatively concentrated competitive landscape — being ranked first among players in China's spatial design software industry in 2024 in terms of revenue, taking a market share of 23.2%.

In particular, by implementing these strategies, we have created modern spatial design software that has been well received by the market, as evidenced by a significant surge in traffic and successful user conversion during the Track Record Period. In 2025, our average MAUs reached approximately 2.5 million. As of December 31, 2023, 2024 and 2025, the number of our enterprise customers reached 41,070, 46,046 and 47,416, and the number of our individual customers reached 390,585, 426,826 and 416,175, respectively. Our logo retention rate for key accounts was 96.5%, 98.6% and 98.7%, respectively, as of the same dates, indicating a high degree of key customer loyalty.

As a result, we experienced continued growth during the Track Record Period. Our revenue increased by 13.8% from RMB663.5 million in 2023 to RMB754.8 million in 2024, and by 8.6% from RMB754.8 million in 2024 to RMB820.0 million in 2025. More importantly, our business has begun to demonstrate the benefits of economics of scale. While revenue grew, our cost of revenues decreased from RMB154.2 million in 2023 to RMB144.1 million in 2024, and remained relatively stable at RMB145.7 million in 2025. Consequently, our gross profit margin improved from 76.8% in 2023 to 80.9% in 2024, and further to 82.2% in 2025. Our net loss for the year decreased by 20.5% from RMB646.1 million in 2023 to RMB513.5 million in 2024, and further decreased by 16.7% from RMB513.5 million in 2024 to RMB427.9 million in 2025. We recorded an adjusted net profit (non-IFRS measure) of RMB57.1 million in 2025. As our business continues to grow, we expect to benefit from increased economies of scale, which will have a positive impact on our achieving long-term profitability.

### Plan to Achieve Long-Term Profitability

Going forward, we plan to achieve long-term profitability primarily by further (i) expanding our customer base, (ii) driving customer lifetime value, and (iii) managing costs and improving operational efficiency.

#### *Expand Our Customer Base*

We have a history of successfully growing our customer base. The growth in our customer base is attributed to the successful implementation of our freemium approach and PLG strategy, our further penetration in the spatial design value chain, our expansion into new industry verticals such as e-commerce and spatial intelligence, as well as our global expansion initiatives. This growth contributed to our revenue increase during the Track Record Period and also sets the stage for our continued revenue growth given that our subscription model yields recurring revenues.

We intend to further expand our customer base to drive revenue growth and achieve long-term profitability. More specifically:

- ***Continue to upgrade products to drive market penetration.*** We will continuously optimize our product functionalities and introduce new features to drive customer conversion. For instance, in the next five years, we aim to enhance our rendering capabilities by supporting a broader range of materials and textures, leveraging AI technology to enhance rendering quality, and improving our video rendering capabilities. Additionally, we plan to enhance our BIM capabilities by improving automation and modular design in Kujiale. We will also launch new features to enhance our offerings. Recently, we launched the AI Design Factory to assist customers in creating design proposals more efficiently. Since its launch in March 2025, we have secured subscriptions from 28 customers as of December 31, 2025, with total order value of RMB30.0 million. With a proven track record, we believe these efforts will effectively help us improve product experience, leading to an enlarged customer base and further market penetration.
- ***Enhance presence in new industry verticals.*** Our efforts to expand into emerging industry verticals have yielded encouraging results. Since we launched e-commerce solution in April 2023, our revenue from this vertical grew significantly by 163.4% from RMB2.8 million in 2023 to RMB7.4 million in 2024 and further grew by 123.0% to RMB16.5 million in 2025. The number of customers who subscribed to our e-commerce solution increased from 40 in 2023 to 158 in 2024, and further to 442 in 2025. In relation to the SpatialVerse solution that we launched in 2024, we acquired 8 customers, which contributed a revenue of RMB3.4 million in 2024. In 2025, we had acquired 16 customers, and the revenue we generated from them amounted to RMB5.2 million. Capitalizing on advancements in AI, we will continue to upgrade SpatialVerse, such as enhancing geometric reasoning, refining spatial editing tools, and increasing SpatialVerse offerings, meeting the growing demand for synthetic datasets in embodied AI training. In 2025, we continued to expand our spatial intelligence portfolio with the introduction of several new software products, including SpatialTwin, Aholo, and LuxReal. For an overview of these new offerings, see “— Our Products and Services.” We intend to further pursue opportunities in these and related areas to strengthen our market presence. As part of this effort, we will enhance our visualization tools, deepen collaboration with a wider range of e-commerce platforms, and broaden our outreach to both domestic and cross-border merchants. As the market leader with robust technology capabilities and massive, physically accurate dataset generation capabilities, we believe we are well positioned to capitalize on these emerging market opportunities. See “Business — Our Strategies — Continuing to Enhance Our Products and Tap into New Business Scenarios” for more details.

- ***Continue to expand our global footprints.*** In 2018, we began to expand our global footprint by introducing Coohom, a spatial design software tailored for international markets. The global market is relatively concentrated, with major players including traditional on-premise software providers. We believe that we can differentiate ourselves by offering cloud-native software that allows users to access high-performance capabilities anytime, anywhere without the need for high-end hardware components on their local devices. The incorporation of AI technology and data analytics automates a substantial portion of the design-to-production workflow, enabling customers to significantly improve their productivity. These and other distinct features of Coohom provide clear benefits to customers, facilitating its acceptance in the overseas markets. As we gain increasing market recognition, subscription revenues generated from outside Chinese mainland continued to grow during the Track Record Period, reaching RMB37.1 million, RMB54.2 million and RMB68.4 million in 2023, 2024 and 2025, respectively. We will continue to expand customer base in our target overseas markets, unlocking new growth opportunities. In 2025, we will focus on deepening our penetration in South Korea, Thailand, and India by building a dedicated sales team and engaging in marketing activities to boost our brand awareness. In the United States and Japan, markets for our long-term growth, we will enhance our product offerings to meet local needs and build local teams to expand our customer base. In other Southeast Asia countries, we will explore opportunities to strengthen our business presence. See “— Our Strategies — Expanding Our Global Footprint” for more details.

As the costs associated with product development are generally incurred upfront, we expect our expanded customer base will lead to increasing marginal revenues, which in turn helps to improve our overall profitability.

### ***Drive Customer Lifetime Value***

The subscription model yields recurring revenues, allowing us to support, and at the same time benefit from, our customers’ success and long-term growth while gaining visibility into our future financial performance. We have adopted a growth strategy with a focus on retaining and increasing the lifetime value of our enterprise customers, particularly our key accounts. We assess our performance in this regard using logo retention rate and NRR rate, metrics that we believe provide meaningful insights into our ability to retain customers and sustain revenue growth from our existing customers over time. As of December 31, 2023, 2024 and 2025, our logo retention rate for key accounts was 96.5%, 98.6% and 98.7%, respectively. As of the same dates, our NRR rate for enterprise customers was 106.0%, 103.4% and 100.7%, respectively; and for key accounts was 115.5%, 112.5% and 109.0%, respectively. See “— Key Operating Metrics” for more details.

Going forward, we seek to continue driving customer lifetime value by creating upsell opportunities through enriched product features and optimizing fee structure. More specifically,

- ***Create upsell opportunities through enriched product features.*** We are committed to continuously enhancing our software, upgrading existing functionalities and introducing new premium features to address customers’ evolving needs. These efforts not only foster customer loyalty through an improved user experience but also create upselling opportunities. For details, see “— Expand Our Customer Base.” The number of our key accounts who subscribed to the software version with built-in CAM functionalities grew over the Track Record Period, in both absolute terms and as a percentage of the total number of our key accounts. In 2023, 2024 and 2025, these customers represented 40.2%, 48.4% and 49.1% of our total key accounts, respectively. This increase in percentage highlights the positive impact of the CAM functionalities on expanding our customer base and enhancing loyalty. The per customer subscription revenue for these customers is also higher than that of key accounts without CAM functionalities, demonstrating our success in upselling through this strategy. The table below sets forth details on our key accounts’ subscription with and without built-in CAM functionalities.

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	For the Year Ended December 31,		
	2023	2024	2025
<b>Key accounts' subscription with built-in CAM functionalities:</b>			
Number of key accounts . . . . .	142	184	208
Subscription revenue (RMB in thousands) . . . . .	118,779	162,623	188,752
Subscription revenue per key account (RMB) . . . . .	836,469	883,821	907,460
<b>Key accounts' subscription without built-in CAM functionalities:</b>			
Number of key accounts . . . . .	211	196	216
Subscription revenue (RMB in thousands) . . . . .	138,653	148,635	174,224
Subscription revenue per key account (RMB) . . . . .	657,127	758,339	806,594

Similarly, among our enterprise customers who subscribed to the software version with built-in CAM functionalities, there had been a growth in per customer subscription revenue over the Track Record Period. The per customer subscription revenue is also higher compared to subscription without CAM functionalities. This demonstrates the success of our upselling strategy across different customer groups. The table below sets forth details on our enterprise customers' subscription with and without built-in CAM functionalities.

	For the Year Ended December 31,		
	2023	2024	2025
<b>Enterprise customers' subscription with built-in CAM functionalities:</b>			
Number of enterprise customers . . . . .	1,541	1,640	1,880
Subscription revenue (RMB in thousands) . . . . .	177,798	226,434	249,675
Subscription revenue per enterprise customer (RMB) . . . . .	115,379	138,070	132,806
<b>Enterprise customers' subscription without built-in CAM functionalities:</b>			
Number of enterprise customers . . . . .	39,529	44,406	45,536
Subscription revenue (RMB in thousands) . . . . .	385,027	401,131	419,382
Subscription revenue per enterprise customer (RMB) . . . . .	9,742	9,033	9,210

With a proven track record, we believe these efforts will effectively help retain and further drive subscription revenue growth from our existing customers in a cost-effective manner, leading to our long-term profitability.

- **Optimize fee structure.** We are actively refining our fee structures to provide more flexibility to customers, further elevating customer satisfaction. In 2024, we started to transition our enterprise customers from long-term subscriptions of three years to shorter-term subscriptions of typically one year. This provides enterprise customers with greater flexibility while enabling us to adapt pricing more swiftly in response to market dynamics. As a result, one-year subscriptions accounted for approximately 90.2% of all new enterprise subscriptions in 2025, compared to about 51.4% in 2023 and 61.4% in 2024. Following this shift, subscription revenue per key account increased by 12.3% from RMB729,270 in 2023 to RMB819,099 in 2024, and further to RMB856,076 in 2025 alongside an increase in the number of key accounts from 353 as of December 31, 2023 to 380 as of December 31, 2024, and further to 424 as of December 31, 2025. In addition, we introduced a consumption-based billing model in 2025 for our rendering services, which allows customers to pay for our services based on their actual usage. We believe this approach complements our subscription offerings, not only enhancing service accessibility but also diversifying our revenue sources. By offering these flexible options, we are positioned to meet diverse customer preferences while maintaining the financial stability that our subscription model provides.

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### *Manage Costs and Improve Operational Efficiency*

While we incurred considerable costs and expenses during the Track Record Period, our costs and expenses as a percentage of revenue demonstrated a declining trend, an indicator of improving economics of scale. The table below sets forth a breakdown of our cost and expenses, both in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except percentages)					
Cost of revenues . . . . .	154,233	23.2	144,068	19.1	145,706	17.8
Selling and marketing expenses . . . . .	356,435	53.7	326,453	43.2	274,086	33.4
Administrative expenses . . . . .	95,928	14.5	96,440	12.8	111,090	13.5
Research and development costs . . . . .	390,805	58.9	337,345	44.7	290,940	35.5

Going forward, we expect our cost of revenues and operating expenses as percentages of our total revenue to decrease as we benefit from the improved economies of scale and operational efficiency, which will have a long-term positive impact on our profitability.

- ***Improve gross margin.*** During the Track Record Period, our revenue continued to increase from RMB663.5 million in 2023 to RMB754.8 million in 2024, and further to RMB820.0 million in 2025. While revenue grew, our cost of revenues decreased from RMB154.2 million in 2023 to RMB144.1 million in 2024, and remained relatively stable at RMB145.7 million in 2025, resulting in improvements in gross margin. During the Track Record Period, our cost of subscription revenue per enterprise customer decreased from RMB3,043 in 2023 to RMB2,549 in 2024, and further to RMB2,470 in 2025. Our cost of subscription revenue per individual customer decreased from RMB51 in 2023 to RMB41 in 2024, and remained stable at RMB43 in 2025. As we continue to ramp up our business presence and enhance our brand awareness, we expect to this trend to continue.
- ***Improve research and development efficiency.*** To enhance research and development efficiency, we will reallocate resources based on our business strategies, increasing our investment in areas relating to AIGC and geometric modeling and new business initiatives such as e-commerce solution and SpatialVerse, while reducing funding for mature product functionalities. We will also enhance workforce productivity by increasing the integration and application of AI to assist with the research and development workflow.
- ***Improve sales and marketing efficiency.*** To improve selling and marketing efficiency, we intend to have dedicated sales representatives to review, validate and follow up on marketing-generated leads, fostering synergies and alignment between selling and marketing efforts. We will integrate our sales and marketing functions for both new and renewal customers, creating a seamless process that combines pre-sales and post-sales activities. This approach will help us reduce communication costs and enhance collaboration across teams. We also plan to optimize our tele-sales team by implementing a more data-driven and online operational approach. We will continue to refine our training programs for sales and marketing functions to minimize the learning curve for new employees and enhance overall team performance. Additionally, as we continue to ramp up our business presence and enhance our brand awareness, we expect to expand our customer base more cost-effectively.

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We anticipate profitability to improve as our product deployment scales up and our customer base expands. Our subscription model fosters a reliable income stream from recurring revenues. As our customer base and recurring revenues grow, the marginal cost of servicing each additional customer decreases. This growing revenue, combined with lower cost per customer, enables us to invest further in product enhancements while improving profitability. By optimizing our products, we deliver greater value to our customers, enhancing their satisfaction. Satisfied customers are more likely to renew their subscriptions, and often become brand advocates, organically generating new customer referrals that further lower acquisition costs. In addition, our years of interactions with customers allow us to better understand their needs and preferences. This insight helps us tailor our marketing efforts and refine operational procedures for more efficient engagement and retention. Despite operating losses incurred during the Track Record Period, we believe we are well positioned to achieve sustainable profitability in the future by implementing the foregoing strategies.

Taking into account (i) the outlook of the global and China's spatial design software industry and our leadership position in China's spatial design software industry, (ii) our proven business model and strategies that drove our historical growth, (iii) our detailed plans to achieve long-term profitability, (iv) the nature of software business, (v) the declining trend of our net loss coupled with improving gross margin during the Track Record Period, and (vi) our achievement of positive operating cash flow in the second half of 2025, our Directors believe that our Group has a sustainable business.

### **Working Capital Sufficiency**

In 2025, our total cash burn (defined as net cash used in operating activities) was RMB19.2 million. Our net loss has substantially decreased in the past years, and we have achieved positive operating cash flow in the second half of 2025. As of December 31, 2023, 2024 and 2025 and February 28, 2026, we had cash and cash equivalents of RMB365.8 million, RMB448.8 million, RMB356.9 million and RMB131.3 million, respectively, and time deposits (current) of RMB158.0 million, RMB65.1 million, nil and RMB146.8 million, respectively.

Taking into account our available resources, including cash and cash equivalents of RMB131.3 million and committed unutilized bank loan facilities of RMB1.0 billion as of February 28, 2026, as well as cash inflow from our operating activities, our Directors are of the view, and the Joint Sponsors concur, that we have sufficient funds for its present working capital needs and for the next 12 months from the date of this prospectus.

## **TECHNOLOGY**

Our solutions rest upon three core technological capabilities: purpose-built GPU infrastructure, advanced AI applications, and synthetic virtual data generation. Leveraging these technologies, we have established a cloud-based software that dynamically adapts to the evolving needs of our users.

### **Purpose-Built GPU Infrastructure**

Our software is powered by purpose-built GPU clusters that harness the collective computational power of individual GPUs with different specifications for efficient parallel processing. By simultaneously performing multiple tasks, our GPU clusters process large amounts of data at a faster rate. In 2025, our average time to process a typical 2K image amounted to 1.2 seconds, which is significantly lower than the industry average of over two seconds according to Frost & Sullivan. To maximize the GPU utilization and enhance the system efficiency, we tailor our GPU clusters to allocate computing power for rendering tasks of varying scales and complexities. The scalable nature of our GPU clusters allows for seamless adaptability to evolving computational needs by adding more GPUs as necessary without incurring significant additional expenses.

To support the continued growth and performance of our rendering capabilities, we invested RMB22.5 million, RMB24.7 million and RMB23.0 million in 2023, 2024 and 2025, respectively, in the procurement of high-performance servers. As of December 31, 2025, our GPU clusters comprised more than 10,000 high-performance processors, capable of processing an average of 12.8 million computing tasks on a daily basis in 2025. Our purpose-built GPU clusters are rooted in data centers in multiple cities of China, and we have a dedicated team responsible for the operation, maintenance and development of this infrastructure.

In addition, we have strategically architected our software to integrate GPU clusters with general cloud infrastructure, which optimizes computing power distribution while enhancing service availability, reliability, and scalability. The integration of GPU clusters and general-purpose cloud allows users to interact with our software without the need for local installations of high-performance hardware. Our software is fully compatible with mainstream desktop and mobile browsers and operating systems, including Windows, Mac OS, Android, and iOS.

The key distinction between our GPU cloud-based approach and a general-purpose cloud setup lies in the specialization of our infrastructure. Our GPU framework is built on our proprietary engine, which allows us to optimize hardware and software in tandem for maximum efficiency. Our competitors often lack such dedicated GPU infrastructure and the custom software and task scheduling algorithms necessary to harness its full potential. This combination of tailored solutions enables us to offer superior performance while significantly lowering rendering costs.

### Artificial Intelligence Applications

We are a pioneer in the development and application of AI in the spatial design software market. We have developed AI solutions that enhance our customers' user experience. In 2025, approximately 30.0% of our MAUs utilized our AI features included in their subscribed product versions. Some examples of our AI applications include:

- ***Input.*** Our AI copilot, leveraging a vision transformer tool, can analyze CAD drawings, advertisement layouts, and graphic designs in various formats, and convert them into an editable 3D design scheme. This AI-enabled tool provides a foundation for users to craft their designs while also reducing the costs associated with creating digital models from scratch.
- ***Inspiration and Editing.*** Our software leverages advanced language interpretation capabilities to tailor design ideas and styles to each user's unique tastes. With the aid of AI-powered templates, users can generate a complete 3D design scheme in seconds, incorporating their preferred styles into their designs. This approach not only ensures consistency and personalized aesthetics but also dramatically enhances design efficiency.
- ***Visualization.*** By integrating image generative AI with our proprietary rendering engine, our software delivers visualizations through instant rendering with a hyper-realistic effect of texture, lighting, shading, and reflections, significantly elevating designer experience. Users can view visualization effects while revising their designs, effectively breaking the boundary between design and rendering.
- ***Manufacturing.*** When a design is ready for manufacturing, our advanced algorithms can compare real-time, manufacture-ready data with established quality parameters to detect deviations or irregularities that may indicate potential issues.

Our AI-powered CAD recognition relies on three core technologies: a geometric modeling kernel, a multi-modal CAD model, and a BIM engine. The geometric parameterization engine serves as the heart of our CAD software, utilizing advanced math to create high-precision and efficient models. The multi-modal CAD model recognizes various content types — such as videos,

images, drawings, and text — within a 3D space and translates this design data into a standard format. This process allows us to convert different types of design data into compatible and accurate models that can be used in the real world through our BIM engine. The BIM engine integrates various data types for effective 3D visualization and supports the entire project lifecycle, from design and construction to operation and maintenance, ultimately enhancing project quality and efficiency.

In addition, our AI-powered instant rendering is built on NVIDIA RTX technology, leveraging powerful cloud computing capabilities. We ensure consistent visual quality across all rendering types — whether offline, interactive, or real-time — by employing the same advanced ray tracing techniques. Our rendering system accurately simulates how light behaves in a scene, capturing complex reflection and refraction for realistic images. We have optimized the rendering process for GPU architecture to fully utilize its capabilities for faster results. Additionally, by incorporating AI-enhanced noise reduction technology, we significantly reduce the number of samples per pixel while maintaining high image quality, resulting in clear and detailed visuals.

### **Synthetic Virtual Data Generation**

We accumulate a large collection of 3D design data with copyright, along with powerful rendering engines and advanced spatial editing tools, to create highly realistic and physically accurate synthetic virtual datasets. Our SpatialVerse solution provides accurate 3D spatial synthetic virtual datasets for companies in embodied AI, AR/VR, AIGC, and other fields, helping them train sophisticated models. For example, by copying real-world physics, our customers can test embodied AI in many different situations and challenges to make sure it works well and safely in real life. Similarly, AR/VR applications benefit from synthetic 3D datasets that enable devices to recognize real-world objects more accurately. Once trained, a VR headset, for instance, can quickly identify items such as chairs, cups, or fruits as the user moves through a space. In addition, high-fidelity 3D virtual environments can help AIGC models learn to recognize objects, understand spatial relationships, and respond safely in complex scenarios.

SpatialVerse has an accurate rendering engine and a comprehensive set of spatial editing tools. These tools can simulate real indoor environments, automatically segment and label objects, and enhance scenes. SpatialVerse follows the OpenUSD standard from NVIDIA Isaac Sim and can handle large-scale, multi-sensor RTX rendering for industry use. This allows for extensive testing of embodied AI in synthetic virtual environments before they are deployed in the real world. One key feature of SpatialVerse is its automatic segmentation and annotation technology. It can create custom segmentation and annotation data based on researchers' needs and provide tailored datasets for different industries and business scenarios. For example, when processing a 3D bedroom scene, the system can break it down into separate items like beds, pillows, and blankets, and create precise labels for them. This makes data processing much faster and provides better data for training and testing AR/VR.

Our approach to synthetic virtual data generation is grounded in key methodologies. We employ standardized data formats and structures that make generated virtual data easy to store, retrieve, and process. By using parametric modeling, we create consistent and scalable scenes, aiding in effective data analysis and model training. To ensure physical accuracy, we utilize physics simulation engines to align physical phenomena in our virtual environments with those in reality. This involves accurately setting properties like density, friction, and elasticity so that objects behave according to real-world laws. Additionally, we support the generation of diverse data types, including images, text, and video, enabling an interactive understanding of virtual environments. The integration of technologies, such as parametric modeling, large language models for scene generation, and physics engines like PhysX and MuJoCo, ensures that our 3D assets and environments meet rigorous physical standards, enhancing the authenticity of interactions within the virtual space.

In November 2025, we launched SpatialTwin, a cloud-native industrial AI digital-twin service that extends SpatialVerse into industrial applications. SpatialTwin creates virtual representations of real-world industrial environments and supports use cases such as factory planning, simulation and verification, intelligent operations, and embodied robot training.

## RESEARCH AND DEVELOPMENT

We invest significant resources in research and development to improve our technology and products. We believe a strong research and development capability is crucial to our continued success and ability to develop innovative product offerings to keep up with rapid development and advances in software technology. We closely attend to the needs of our customers and respond to their feedback and requests through rolling out new solutions and improving the functionality of, and adding new features to, our existing offerings. In 2023, 2024 and 2025, we incurred research and development costs of RMB390.8 million, RMB337.3 million and RMB290.9 million, respectively.

We currently have three research and development centers, located in Hangzhou, Shanghai, and Chengdu. Our unremitting efforts in research and development not only optimize our products and services but also solidify our leadership in industry technology as we, from time to time, publish papers at authoritative forums, such as Conference on Computer Vision and Pattern Recognition and European Conference on Computer Vision. We have also established KooLab, a laboratory for graphics and intelligent computing, jointly with Zhejiang University. As of December 31, 2025, our research and development team had 524 personnel, representing approximately 41.5% of our total employees.

Meanwhile, we will continue to promote innovative solutions tailored to new industries, including our solutions for e-commerce and spatial intelligence. For our e-commerce solution, we plan to optimize our visualization tools, expand cooperation with a variety of e-commerce platforms, and broaden customer outreach to domestic and cross-border merchants. In addition, we will continue to upgrade SpatialVerse to establish ourselves in spatial intelligence areas. We will use our vast amounts of synthetic virtual datasets as a core advantage while enhancing geometric reasoning, refining spatial editing tools, and increasing SpatialVerse offerings, meeting the growing demand for synthetic datasets in embodied AI training.

In 2025, we incorporated SpatialLM and SpatialGen into our AI engine. SpatialLM is a spatial language model designed to process a broad range of inputs, including text, image and point cloud data, to generate structured 3D scene representations such as layouts, object relationships, and physical geometry. SpatialGen is a spatial generation model designed to create photorealistic, structurally coherent 3D environments based on high-level prompts. The following table sets forth the key characteristics of SpatialLM and SpatialGen:

Key Characteristics	
SpatialLM (spatial language model) . . . .	<ul style="list-style-type: none"> <li>• <b>Spatial Representation Capability:</b> transforms unstructured visual data into standardized, structured semantic formats</li> <li>• <b>Spatial Reasoning Functionality:</b> supports layout interpretation, scene understanding, and task-oriented spatial analysis</li> <li>• <b>Multimodal Alignment:</b> integrates language, geometry, and semantic information within a unified model framework</li> <li>• <b>Platform Enablement:</b> provides a foundational cognition layer supporting downstream spatial applications</li> </ul>

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### Key Characteristics

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|---|--|
| SpatialGen<br>(spatial<br>generation<br>model). . . . | <ul style="list-style-type: none"><li>• <b>End-to-End Scene Generation:</b> automated creation of complete 3D environments from text, image, or abstract layout</li><li>• <b>Structural Consistency:</b> generation processes designed to respect architectural constraints and spatial usability</li><li>• <b>Photorealistic Rendering Support:</b> high-fidelity outputs compatible with visualization and immersive applications</li><li>• <b>Scalable Content Creation:</b> intended to improve efficiency in producing large volumes of spatial content</li></ul> |
|---|--|

We believe the Spatial AI Model System represents an important extension of large-model technology from text, image, and video domains into spatial computing. By integrating spatial cognition with generative capabilities, our models are intended to support applications across interior design, spatial content creation, robotics simulation, immersive media, and other emerging spatial intelligence use cases.

During the Track Record Period and up to the Latest Practicable Date, none of our software products, software platforms, or underlying GPU and cloud infrastructure have experienced any technical failures, security vulnerabilities, or other disruptions that could have caused business disruption or material impact on the company.

### DATA SECURITY AND PRIVACY

Data security and privacy are critical to our business. We dedicate significant resources to developing and implementing programs designed to comply with applicable privacy and security laws, protect user privacy, promote a safe environment, and protect the security of user data.

#### Data Collection

We obtain users' acceptance of our terms of services and privacy policy under which they agree to provide certain personal information to us. Specifically, we collect personal information and data from users only with their prior consents and make reasonable efforts to prevent the unauthorized use of user data. Users have the right to withdraw their consents, under which case we will immediately cease data processing and retain data only as required by applicable law. We update our user privacy policy on a regular basis in order to reflect any new data protection rules and policies.

In our policy, we have clearly set forth how we will collect, protect and store personal information. For instance, we collect a user's profile name, email address and/or phone number when this user creates an account on our software platform. When a user chooses to become a paid customer, we collect certain additional necessary information, such as the user's personal identity and payment information. For enterprise customers, we first conduct an offline qualification review and obtain their consent to upload their information online. Once the review is approved, our internal operations team will input the information and activate the online enterprise account. We have implemented de-identification measures to minimize the risk of unauthorized exposure, such as masking sensitive information by replacing digits with asterisks.

We may also collect data through the procurement of certain models. According to our agreements with the model providers, they shall ensure that the models delivered to us do not infringe on any third party's intellectual property rights and guarantee that we will not face any third-party infringement claims. If any infringement occurs, the data provider is responsible for compensating us for any resulting losses.

The data we use for AI training primarily consists of proprietary data, synthetic data, and open-source datasets. Our proprietary data includes internally generated frequently asked questions and answers, as well as design renderings, none of which involve any customer or user activity. The synthetic data consists mainly of images created using open-source models, while the open-source datasets primarily contain image-text pairs licensed for commercial use. None of such data involves personal information, and therefore no individual authorization is required.

### **Data Transmission, Storage and Retention**

We specify the storage locations and processing arrangements for user-related data in our user agreement. During the Track Record Period and up to the Latest Practicable Date, all data collected and generated through our business operations in China has been stored on servers located within the country. We have not transferred any personal information of China-based users outside China and have implemented strict safeguards, such as access controls and data segregation, to prevent such cross-border transfers.

Our operations outside China, however, involve the transfer of data from overseas into China for purposes of unified customer management and responding to rendering requests, only comprising user IDs and user instructions and order data of overseas customers. Other data collected and generated during our operations outside China via Coohom is stored on cloud servers outside of China, rented by our overseas affiliate. Additionally, the synthetic virtual datasets provided to overseas customers through our SpatialVerse solution do not contain any personal information or critical data. These datasets are delivered via cloud storage or other secure transmission mechanisms.

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, we had not received any claim from any third party regarding data transfer from overseas into China, nor had we been subject to investigations, proceedings or sanctions related to such issues under applicable overseas laws and regulations. Our South Korean Data Compliance Advisor is of the opinion that, during the Track Record Period and up to the Latest Practicable Date, (i) we had not been subject to sanctions related to data transfer from the Personal Information Protection Commission of South Korea (the “**PIPC**”), and (ii) our operations in South Korea have not been in material breach of the applicable laws and regulations governing data transfer. Our Thailand Data Compliance Advisor is also of the opinion that, during the Track Record Period and up to the Latest Practicable Date, our operations outside China via Coohom had complied with the requirements for cross-border data transfer of personal data under the Personal Data Protection Act B.E. 2562 (2019) (the “**PDPA**”) of Thailand.

We strictly follow the data storage period for data with a minimum storage period required to fulfill processing purposes in accordance with relevant laws. Once this period expires, the information is either deleted or anonymized, only with relevant records retained as necessary.

### **Data Protection and Privacy**

We have established (i) an information security committee to oversee the protection of data privacy and security, and (ii) a dedicated information security team responsible for, including, among others, planning of secure data infrastructure and regular risk assessment on security protocols and compliance management. Our legal department monitors updated laws and regulations, and helps prescribe and enforce data security compliance rules and protocols.

Led by our information security committee, we have adopted a series of comprehensive information security policies such as the General Information Security Policy and the Information Security Incident Management Specifications. We have adopted and implemented a robust internal control system focusing on protection of data security and personal information. Our information security management system has passed various national and international security certificates, such as Level 3 Security Certification under the Administrative Measures for the Graded Protection

of Information Security (《信息安全等級保護管理辦法》), and ISO27001: 2013 (Information Security Management System Certification). We have secured reliable cloud services and IDC data centers, implementing technical measures such as firewalls, bastion hosts, host security services, anti-scraping protocols, and code audits to ensure robust security. We create a closed software environment for our private computing clusters that is disconnected from external internet by using firewall and whitelist to manage their entry and exit. This ensures the security of data stored in the private computing clusters by filtering out malicious file requests and behaviors. In addition, sensitive business information and personal data is routinely encrypted and we conduct system-wide vulnerability scanning to continually improve our data security measures. We store data used for AI training in a distributed storage system, access and process to which is restricted to authorized machines and subject to prior approval. We have also implemented strict access control policies and provide limited authorization to our employees holding specific positions at specific levels to access and process customer data on a strict need-to-know basis. We enter into a confidentiality agreement with all employees and provide training on confidentiality and information security to our employees on an annual and as-needed basis.

We place great importance on AI-related data protection. We have formulated the Manycore Tech Algorithm Governance Policy, which clearly specifies the internal algorithm governance frameworks, supervisory departments and their responsibilities, and security protocols for algorithm development and operations, including data annotation standards. Additionally, we have implemented the Algorithm Disclosure Rules that specify service content and algorithmic rules, which are transparently disclosed within our products. Regarding compliance management of AI applications, we clearly label AI-generated text and images in AI products and conduct rigorous testing of user inputs and outputs using classification models, supplemented by third-party risk control interfaces.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data leakage nor received any claim from any third party against us on the ground of infringement of such party's right to data protection as provided by applicable PRC laws and regulations or any applicable laws and regulations in other jurisdictions.

### **Infrastructure Stability and Security**

As our software runs fully in the cloud and we rely on internet connectivity to deliver services, we are exposed to risks in relation to cybersecurity in our operations. We therefore take comprehensive security precautions to ensure the stability and security of our infrastructure, including business continuity planning, advanced internet security measures, regular security audits and penetration testing, and robust data backup and disaster recovery systems. We back up our important code and data on a daily basis and keep two backup copies in separate and various secured data back-up systems on internet data center servers and public clouds to minimize the risk of data loss.

Our Data Compliance Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we have adopted comprehensive data compliance measures which cover multiple aspects and processes in our business and in the services we provide, in accordance with relevant requirements prescribed in laws and regulations with respect to data privacy, personal information protection and cyber security in the PRC. During the Track Record Period and up to the Latest Practicable Date, (i) we have not experienced any material data loss or breach incidents, (ii) we have not been subject to any material risk with respect to data compliance, and (iii) there have been no fundamental flaws in the data compliance measures we have adopted which may lead to the interruption to our business operations due to potential violation, or incompliance, of laws and regulations with respect to data privacy, personal information protection and cyber security in the PRC.

As advised by our Data Compliance Advisor and to the best knowledge of our Company, during the Track Record Period and up to the Latest Practicable Date, we had complied in all material respects with applicable laws and regulations in the PRC on data privacy and security. In addition, our South Korean Data Compliance Advisor is of the opinion, that, during the Track Record Period and up to the Latest Practicable Date, (i) we had not been subject to sanctions from the PIPC, in relation to data privacy and security infringement issues under applicable laws and regulations in South Korea, and (ii) our operations in South Korea have not been in material breach of the applicable laws and regulations governing data privacy and security. Our Thailand Data Compliance Advisor is of the opinion that, during the Track Record Period and up to the Latest Practicable Date, our operations in Thailand have not been in material non-compliance with the PDPA, which is the applicable law in Thailand governing data privacy and data protection. Given that legislation, law enforcement and justice in the PRC and other applicable jurisdictions on data privacy and security are still evolving, we will closely monitor further regulatory developments and take appropriate measures in a timely manner. See “Risk Factors — Risks Related to Our Business and Industry — We are required to comply with laws and regulations in the PRC relating to data privacy and security. If we fail to comply with such laws and regulations, our business, results of operations, financial condition, and prospects may be adversely affected;” and “— Our business is subject to data privacy and security risks, and our measures may be inadequate to address these risks, which could damage our reputation, deter current and potential users and customers from using our products and materially adversely affect our business, results of operations, financial condition, and prospects.”

### INTELLECTUAL PROPERTY

We rely on a combination of patent, copyright, trademark and trade secret laws in China and other jurisdictions, as well as contractual arrangements with our key employees and others, to protect our intellectual property rights.

As of December 31, 2025, we owned 235 registered patents, 141 registered software copyrights, five registered works copyrights, 626 registered trademarks, and 25 registered domain names. For details of our material intellectual property rights, see “Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights.”

We enforce proprietary intellectual property assignment agreements or similar agreements with our employees, consultants, and contractors to ensure comprehensive protection. Our employees enter into confidentiality and intellectual property agreements with us upon joining our company, which specify that any service inventions, work and research products, and patented technologies developed during their employment belong to our company. The development agreements between us and consultants and contractors typically pertain to modeling services, which specify that the intellectual property rights to the resulting work are owned by us. During the Track Record Period and up to the Latest Practicable Date, there were no claims, disputes or legal proceedings with respect to the intellectual property rights under these proprietary intellectual property assignment agreements or similar agreements.

We aim to foster a culture of intellectual property compliance within our company. Our intellectual property team conducts regular monitoring of patent and copyright activities of our competitors. Leveraging professional patent databases, copyright protection centers, and other public resources, we systematically track, record, and assess potential risks to proactively prevent any infringement of third-party intellectual property rights. To further strengthen intellectual property awareness, our intellectual property department conducts regular training sessions for R&D team members, featuring case studies and insights from software copyright disputes. Training materials are also made available to all employees through video resources.

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We are committed to ensuring that our code does not infringe upon the intellectual property rights of others. We have implemented a comprehensive Open Source License Usage Policy to govern the use of open-source licenses during research and development process, and ensure compliance and mitigate potential IP risks. This policy explicitly defines a whitelist of permissible open-source licenses and a blacklist of prohibited ones, and also mandates proper attribution to original authors and the inclusion of license declarations when using source code, as applicable.

We place great importance on ensuring that design materials in our design library are free from intellectual property infringements. Of approximately 479.6 million 3D models and spatial design elements in our design library, approximately 60.6 million design materials were publicly available as of December 31, 2025, which were either uploaded by users to our software products before or during the use of our products or purchased from third-party providers based on our specific requirements. Users may opt to make materials uploaded for their exclusive use publicly accessible from time to time. For design materials uploaded by users, the ownership of data belongs to the users. Pursuant to the online user agreements entered by us and users, they grant us an irrevocable license to display, promote, and use the design materials they upload to our software for public access, while retaining ownership of such materials. We generally retain user-uploaded content on a permanent basis, unless the user actively deletes the content and permanently removes it from the recycle bin, or in cases where enterprise customers request deletion following the termination of our cooperation. For a small portion of digital assets purchased from third-party providers, the purchase agreements for paid digital assets generally confirm our copyright ownership of these assets, and the ownership of such data belongs to us.

Although it is challenging for us to accurately verify the copyright status of each piece of content due to the large volume of design materials publicly available on our software products, we have established a comprehensive infringement prevention review and complaint handling mechanism to minimize the risk of infringement to the greatest extent possible. Our infringement prevention review mechanism focuses on form-based review to minimize the occurrence and escalation of infringement activities. Specifically, we explicitly require users, through our online user agreement, to guarantee that the content they upload does not infringe any copyrights. In addition, our purchase agreements with third-party providers require them to ensure that the materials they supply do not infringe any third-party intellectual property rights and to indemnify us against any related claims. Our infringement complaint handling process aims to, in the event of a copyright-related complaint, review the claim and remove the relevant content if the claim is substantiated. Through our mandatory real-name registration for all users and upload history of purchased materials by our company account, we ensure that design materials uploaded to our design library be traced back to the respective uploader and material providers, allowing us to promptly address any potential claims. Based on the foregoing, our Directors believe that the risk of any actual or potential intellectual property infringement claims by third parties related to the digital assets uploaded on our software product is low. For details, see “Risk Factors — Risks Related to Our Business and Industry — We have been and may in the future be involved in disputes relating to alleged infringement of intellectual property rights, including disputes in relation to the floor plans, digital properties or other content materials in our design library, which could adversely affect our business, results of operations, financial condition, and prospects.”

During the Track Record Period and as of the Latest Practicable Date, we had not been subject to any material disputes or claims for infringement upon third parties’ intellectual property rights in the PRC.

## COMPETITION

We are the largest spatial design software provider in China, as measured by revenue in 2024, holding approximately a 23.2% market share, according to Frost & Sullivan. With the success of our core products and strong technological capabilities, we believe we are well-positioned to thrive in the competitive landscape and maintain our leadership in the spatial design software industry. However, the market we operate within is relatively new, rapidly evolving, and competitive, and we

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anticipate these competitive dynamics will persist. If we fail to compete effectively, it could negatively impact our market share, growth, and profitability. See “Risk Factors — We operate in a competitive market and may not be able to compete successfully against our existing and future competitors.”

### EMPLOYEES

As of December 31, 2025, we had 1,264 full-time employees, among whom 852 are located at our headquarters in Hangzhou, China, 409 are located in other cities of China, such as Beijing, Shanghai, and Guangzhou, and three are located in countries outside China, including Malaysia and South Korea. The following table sets forth the number of our employees categorized by function as of December 31, 2025.

Function	Number	% of Total Employees
Research and Development . . . . .	524	41.5%
Sales and Marketing . . . . .	484	38.3%
Operation . . . . .	132	10.4%
General and Administration . . . . .	124	9.8%
<b>Total Number of Employees . . . . .</b>	<b>1,264</b>	<b>100.0%</b>

Our success depends on our ability to attract, retain and motivate qualified personnel. As required by PRC laws and regulations, we participate in various employee social security schemes that are organized by municipal and provincial governments, including housing, pension, medical insurance and unemployment insurance.

We enter into standard confidentiality and employment agreements with our employees. Pursuant to the Labor Contract Law of the PRC, if an employee is a senior management member, senior technicians or other individuals with confidentiality obligations, the employer may contract with such employees to include non-compete provisions in the labor contract, and the non-compete period shall not exceed two years after the termination of employment. We typically include a standard non-compete covenant in the contracts with our key personnel that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for a period up to two years after the termination of his or her employment, provided that we pay, during the restriction period, compensation that equals to 30% of such personnel’s average salary in the 12 months preceding the termination. As advised by our PRC Legal Advisor, such non-compete covenant restricting competition with our company during employment and for up to two years after the termination of their employment does not violate the statutory non-compete period as stipulated under the Labor Contract Law of the PRC, provided that the covenantor is an employee with confidentiality obligations.

We believe that we maintain a good working relationship with our employees. We handle our labor disputes in accordance with applicable laws, rules and regulations. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any significant labor disputes with the labor union or our employees.

During the Track Record Period, we engaged dispatched workers for positions of temporary, auxiliary or substitute nature. As of December 31, 2025 and up to the Latest Practicable Date, we had reduced the number of dispatched contract workers to below 10% of the total number of our employees in compliance with the relevant laws and regulations, and none of our PRC subsidiaries had received any notice or been subject to any administrative penalties or other disciplinary actions relating to labor dispatch from the relevant government authorities. We believe that we maintain a good working relationship with these dispatched workers. To the best of our Directors’ knowledge,

saved for otherwise disclosed in the “Risk Factors — Risks Related to Our Business and Industry — We may be subject to penalties relating to labor dispatch,” there were no non-compliance issues related to labor dispatch during the Track Record Period.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations, and we had not incurred material capital expenditures or compliance costs related to environmental, social and corporate governance (“ESG”). We do not anticipate incurring material capital expenditures or compliance costs related to ESG in the foreseeable future.

### **Environment**

We believe our software’s capabilities, such as virtual design, cloud-native operations, and enhanced collaboration, create an environment-friendly solution for the spatial design industry. Our software allows designers and furniture manufacturers to create and test designs virtually, significantly reducing the need for physical prototypes and cutting down on material waste. The cloud-native functionality of our software minimizes the necessity for extensive physical infrastructure and on-site servers, which not only simplifies infrastructure management but also reduces energy consumption. Our software also fosters enhanced collaboration among designers, manufacturers, and end users through efficient data exchange. By providing a centralized repository of design data that can be accessed in real time, we ensure that all stakeholders can work together seamlessly.

We have implemented internal policies to reduce our environmental impact and carbon footprint. We send daily energy-saving reminders to employees to turn off lights, electronic equipment, and air conditioning when not in use and encourage the use of our online system whenever possible to minimize paper consumption. We have established a rigorous supplier vetting and approval process, as well as detailed protocols for ongoing monitoring and review of our suppliers. Additionally, we are exploring further green initiatives such as upgrading to energy-efficient appliances and systems including automated systems to control lighting, heating, and cooling based on occupancy and usage, and promoting sustainable transportation options.

### **Energy Consumption**

We are a spatial design software company that leverages AI technology and dedicated GPUs. Our direct energy consumption mainly involves electricity used in office premises. In 2023, 2024 and 2025, our electricity spending was RMB1.7 million, RMB1.9 million and RMB1.6 million, accounting for 0.3%, 0.3% and 0.2% of our total revenue, respectively, which had no significant financial impact on our operations.

We undertook a scientific optimization and reorganization of our office spaces, which significantly enhanced energy efficiency and resulted in reduced energy consumption in 2025. Our power consumption in 2023, 2024 and 2025 is as follows:

	Year ended December 31,		
	2023	2024	2025
Power consumption (MWh) . . . . .	1,777.46	2,115.72	1,526.26
Power consumption intensity (MWh/RMB in million). . . . .	2.68	2.80	1.86

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Due to the energy-saving campaigns and measures mentioned above, our electricity consumption intensity has shown an overall downward trend during the Track Record Period. For the next three years, our target for energy usage is to achieve a 3% reduction in electricity consumption intensity by 2027 compared to the baseline year of 2024.

### Waste

We have established a comprehensive recycling and reuse mechanism to safely process outdated electronic equipment, re-enter it into the market, and extend its lifespan. This initiative not only reduces resource wastage and environmental pollution but also promotes the development of a circular economy. Other waste primarily originates from employees' daily office activities and is unavoidable. It has no direct significant financial or operational impact on our company. Our generation volumes of non-hazardous waste in 2023, 2024 and 2025 are as follows:

	Year ended December 31,		
	2023	2024	2025
Non-hazardous waste – other waste <sup>(1)</sup> (Kg) . . . . .	155,333.33	142,149.67	123,462.67
Non-hazardous waste intensity (Kg/RMB in million). . . . .	234.11	188.33	134.35

*Note:*

- (1) Non-hazardous waste includes municipal solid waste. The generation volume of municipal solid waste is referenced to GB/T50337-2018 “Urban Sanitation Facilities Planning Standard,” and is calculated based on the statutory working days in Chinese mainland and the per capita municipal solid waste generation coefficient.

We have posted posters on waste classification in our office premises and set up categorized trash bins. For the next three years, our target for non-hazardous waste generation is to reduce its intensity by 2% by 2027 compared to the baseline year of 2024.

### GHG Emissions

As of December 31, 2025, we have cooperated with four data centers, all of which have signed co-location service agreements with relevant service providers for the provision of facilities, equipment, and computing resources. When selecting these service providers, we considered factors such as the hardware and specifications of the data rooms, the overall environment, power usage effectiveness (PUE) values, and the source of electricity. During the Track Record Period, the PUE values of the data centers we used ranged between 1.2 and 1.45, while the proportion of green electricity used in the data centers ranged between 0% and 60%.

Our GHG emissions in 2023, 2024 and 2025 are as follows:

Metric	Unit of measure	Year ended December 31		
		2023	2024	2025
Scope 1 GHG emissions <sup>(1)</sup> . . .	t CO <sub>2</sub> e	8.10	7.37	7.32
Scope 2 GHG emissions <sup>(2)</sup> . . .	t CO <sub>2</sub> e	1,013.68	1,135.39	818.99
Scope 1 and Scope 2 GHG total emissions . . . . .	t CO <sub>2</sub> e	1,021.78	1,142.66	826.31
Scope 1 and Scope 2 GHG total emission intensity. . . .	t CO <sub>2</sub> e/RMB in million (Revenue)	1.54	1.51	1.01
Scope 3 GHG emissions <sup>(3)</sup> . . .	t CO <sub>2</sub> e	12,344.39	10,929.62	8,712.63
Scope 3 GHG emission intensity . . . . .	t CO <sub>2</sub> e/RMB in million (Revenue)	18.60	14.48	10.63

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### Notes:

- (1) Scope 1 GHG emissions are calculated based on the gasoline consumed by us during the relevant years multiplied by the corresponding emission factor.
- (2) Scope 2 GHG emissions are calculated by multiplying the purchased electricity during relevant years by the corresponding emission factors.
- (3) Scope 3 GHG emissions specifically refer to emissions generated by the data center that we used. None of the data centers are owned by us; instead, we pay a fixed monthly management fee to third parties to use the facilities, electricity, computing power, and internet services. These facilities are characterized by high GHG intensity, and their emissions are calculated by multiplying the leased rate of work, estimated usage time during relevant years, average rate of work consumption, proportion of purchased electricity, and the PUE of the data centers.

Our target over the next three years is to reduce the emission intensity of Scope 1 and Scope 2 GHG emissions by 3% and reduce the intensity of Scope 3 GHG emissions by 5% by 2027, using 2024 as the baseline year. We will achieve this through various means, such as energy-saving upgrades to existing equipment, the use of renewable energy, and the purchase of carbon offset instruments.

For other categories of Scope 3 GHG emissions, we are conducting a comprehensive assessment of the applicability, involved departments, and relevant external stakeholders related to Scope 3 GHG emissions. This assessment aims to analyse feasibility and prioritize actions accordingly.

### Health, Work and Safety

We do not operate any production facilities. Therefore, we are not exposed to significant health, work or safety risks. To ensure compliance with applicable laws and regulations, our human resources department, in consultation with our legal advisors, would adjust our policies as necessary to accommodate material changes to relevant labor and safety laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any accidents or claims for personal or property damage by our employees that had materially and adversely affected our financial condition or business operations.

### Social Responsibility

We have set up a mentor program under which senior employees will provide on-going, one-on-one support to junior employees, in order to promote collaborating and sharing in the workplace. We have established various online and offline learning channels for employees at different levels, and support the health and well-being of our employees by providing various benefits, such as annual health checkups, meal allowances, and transportation-related allowances.

### Governance

Our Board of Directors has the collective responsibility for formulating, adopting and reviewing our ESG vision, policy and target, and evaluating, determining and addressing our ESG-related risks at least once a year. Our Board of Directors may assess or engage independent third parties to evaluate our ESG risks and review our existing strategy, target and internal controls. Necessary improvement will then be implemented to mitigate the risks.

### PROPERTIES

As of the Latest Practicable Date, we leased and actually used 29 properties in China with an aggregate gross floor area of approximately 15,000 square meters, which were primarily used as our offices. Our corporate headquarters are located in Hangzhou, China, and we maintain additional offices in various cities in China. We also lease properties internationally in New York, South

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Korea, Vietnam, Thailand, Malaysia, and Indonesia, primarily consisting of shared office spaces, to support our overseas business operations, catering to our foreign employees, certain outsourced personnel, and China-based employees on international assignments. We believe that our existing leased premises are adequate for our current business operations and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

As of the Latest Practicable Date, none of our leased properties in China had been registered and filed with the competent PRC government authorities as required by applicable PRC laws and regulations. The failure to complete the registration and filing of lease agreements will not affect the validity of such lease agreements under the PRC laws or regulations, but could result in fines of up to RMB10,000 per leased property that is unregistered if we fail to rectify such noncompliance within the time frame prescribed by the relevant authorities. See “Risk Factors — Risks Related to Jurisdictions Where We Operate — Our legal right to some leased properties may be challenged.” As of the Latest Practicable Date, we were not aware of any notice or allegation of penalty from PRC government authorities for our failure on the registration of lease agreements. Further, as of the Latest Practicable Date, four of our leased properties used as our offices were subject to title defects, as the lessors of these properties failed to provide us with valid property ownership certificates or proof of authorization documents evidencing their rights to lease the properties. Under the relevant PRC laws and regulations, it is the relevant lessors’ responsibility to comply with the relevant requirements, such as to obtain the relevant property ownership certificates or authorizations, and there are no rules or regulations requiring the lessee to obtain the property ownership certificate or imposing regulatory punishment on the lessee for not doing so. Accordingly, our PRC Legal Advisor is of the view that we are not subject to any material administrative penalty for any of the title defects in the leased properties. However, without property ownership certificates or authorizations from the property owners, our use of these leased properties may be affected by third parties’ claims or challenges against the lease rights.

As of the Latest Practicable Date, we were not aware of any challenge made by a third party or competent government authority on the titles of any of these leased properties that might affect our current occupation. We believe that in the event that the relevant rightful title holders or other third parties challenge our use of such leased properties and we are required to vacate such properties, we are able to find suitable alternative properties within the proximate area, without incurring substantial additional costs nor imposing any material adverse effect on our business, financial condition and results of operations. If such claim or challenge is raised by any other third parties, we may claim damages for breach of contract against the lessors based on relevant lease agreements and the PRC Civil Code. For the foregoing reasons, our Directors believe that such title defects will not have a material adverse impact on our business, operations or financial results.

As of December 31, 2025, none of the properties leased by us had a carrying amount of 15% or more of our total assets. According to Chapter 5 of the Hong Kong Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this prospectus is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

## INSURANCE

We believe we maintain insurance policies covering risks in line with industry standards, as of the Latest Practicable Date. We do not maintain property insurance or business interruption insurance, nor do we maintain insurance policies against risks relating to our corporate structure. During the Track Record Period, we did not make any material insurance claims in relation to our business. See “Risk Factors — Risks Relating to our Business and Industry — We may not have sufficient insurance coverage to cover our potential liability or losses, and our business, results of operations, financial condition, and prospects may be materially and adversely affected should any such liability or losses arise.”

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### LICENSES, PERMITS AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, permits and approvals from relevant regulatory authorities that are material to our operations in China. As of the Latest Practicable Date, such licenses, permits and approvals remained in full effect.

We renew all material licenses, permits or approvals from time to time and had not experienced any difficulties in renewing such licenses, permits or certificates during the Track Record Period and up to the Latest Practicable Date, and there is no material legal impediment to renewing such licenses, permits or approvals as of the Latest Practicable Date.

The following table sets out a list of material licenses, permits, and approvals currently held by us for our operations as of the Latest Practicable Date in China:

License/Permit/Approval	Holder	Grant Date	Expiration Date
Value-added Telecommunications Business Operating License of the People's Republic of China (中華人民共和國增值電信業務經營許可證) . . . . .	Hangzhou Meijian	October 12, 2024	November 11, 2026
Record Filing Certificates for the Graded Protection of Information System (信息系統安全等級保護備案證明) . . . . .	Hangzhou Meijian	December 20, 2024	Not applicable*
Record Filing Certificates for the Graded Protection of Information System (信息系統安全等級保護備案證明).... .	Hangzhou QunHe	April 9, 2021	Not applicable*

\* Record Filing Certificates for the Graded Protection of Information System do not specify an expiration date. The filing entity is only required to report any changes in the filed matters to the competent authority for re-filing in accordance with applicable regulations.

### LEGAL PROCEEDINGS

During the Track Record Period and up to the Latest Practicable Date, we were not a party to, and were not aware of any threat of, any material legal or administrative proceedings, which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations. We may from time to time in the future, be subject to various legal and administrative proceedings arising in the ordinary course of our business. See “Risk Factors — Risks Related to Our Business and Industry — We are subject to risks relating to litigation and disputes, which could adversely affect our business, results of operations, financial condition, and prospects.”

### REGULATORY COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we were not in any non-compliance of any laws or regulations, which our Directors believe would, individually or in the aggregate, have a material and adverse effect on our business, financial condition or results of operations. During the Track Record Period and up to the Latest Practicable Date, save as set out below, we had complied with the relevant laws and regulations in all material respects.

### Social Insurance and Housing Provident Funds

During the Track Record Period and as of the Latest Practicable Date, we did not make social insurance and housing provident fund contributions in full amount based on the actual salary for some of our employees, and we engaged third-party agencies to pay social insurance premium and

housing provident funds for some of our employees, primarily because these employees prefer to participate in social welfare schemes in their respective places of residence, where they primarily conduct their work and where we have not established registered subsidiaries. The shortfall of social insurance and housing provident fund contributions amounted to approximately RMB5.3 million, RMB7.1 million and RMB5.8 million in 2023, 2024 and 2025, respectively.

Pursuant to the relevant PRC laws and regulations, (a) in respect of the under-contribution of social insurance, we may be required to compensate for the delayed payment amount within a prescribed period and to pay a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times the overdue amount; and (b) in respect of outstanding housing provident fund contributions, the competent housing provident fund management center may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. We might be subject to additional contribution, late payment fee and/or penalties imposed by the relevant PRC authorities if the third-party agencies failed to pay the social insurance or housing provident funds for the relevant employees in full amount and/or in a timely manner, or if the validity of such arrangements is challenged by competent PRC authorities. We might also be subject to potential labor disputes arising from such arrangements with the relevant employees.

Pursuant to the Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Implementing the Guidelines of the Executive Meeting of the State Council to Practically and Effectively Stabilize the Collection of Social Insurance Payments (《人力資源社會保障部辦公廳關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知》) promulgated on September 21, 2018 by the Ministry of Human Resources and Social Security, administrative enforcement authorities are prohibited from organizing and conducting centralized collection of enterprises' historical social insurance arrears. Our Directors are of the view that the aforementioned failure to fully contribute to social insurance and housing provident funds would not have a material adverse effect on our business, financial condition or results of operations, based on the following considerations: (i) we have obtained the written confirmations issued by the competent government authorities of our relevant PRC subsidiaries, which indicate that we had not been subject to any administrative actions or penalties with respect to social insurance and housing provident funds during the Track Record Period; (ii) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date; (iii) as of the Latest Practicable Date, we had not received any notification or order from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing provident funds; (iv) consultations with the relevant competent local governmental authorities of our relevant PRC subsidiaries, whose employees constitute the majority of our employees in PRC, confirm that such authorities generally would not initiate action to impose any penalty on us or compel us to make supplementary contribution with respect to social insurance and housing provident funds; and (v) as advised by our PRC Legal Advisor, based on the current regulatory policies and the facts stated above, and taking into account the Interpretation II of the Supreme People's Court on Several 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)》), in accordance with the existing applicable laws, regulations, and policies, and in the absence of employee complaints, the likelihood that we are subject to any material administrative penalties or compel to make supplementary contributions initiated by the relevant PRC authorities due to our failure to provide full social insurance and housing provident funds contributions for our employees during the Track Record Period is remote. We cannot assure you that the relevant governmental authorities will not take a view contrary to us and our PRC Legal Advisor, and the relevant governmental authorities will not require us to pay the outstanding amount and impose late fees or fines, pecuniary penalties or other administrative actions on us. If we are otherwise subject to investigations related to non-compliance with labor laws and are imposed severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business, financial condition and results of operations may be adversely affected.

We have been actively communicating with the relevant local government authorities. We commit to promptly making payment for inadequate social insurance and/or housing provident contribution within the prescribed time period once we receive the notification from the relevant government authorities. We have enhanced our internal control measures, including designating our human resources department to review and monitor the reporting and contributions of social insurance and housing provident fund on a regular basis, and to maintain active communication with the relevant local authorities. We will consult our PRC legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us informed of relevant regulatory developments. If we receive the notification from the relevant government authorities, to make full contributions as promptly and comprehensively as practicable, we plan to communicate with our employees to seek their understanding and cooperation in complying with the applicable payment base, which will require additional contributions from them. In the event that we are required by the relevant authorities to make full contributions or terminate the engagement with third-party agencies to make contributions, we undertake to proceed accordingly.

### **RISK MANAGEMENT AND INTERNAL CONTROL**

We have established risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these systems. Our Chief Financial Officer is responsible for overseeing risk management activities.

To ensure the continuity of our business, we have established a business operating committee, which puts in place contingency plans for detecting and responding to emergency incidents. In the event of an emergency incident, our contingency plans set out prescribed response protocols applicable to our various business units. We also conduct business continuity plan drills on a regular basis to detect, analyze and improve our weakest link in the operation chain, and build safeguards to improve our indecent response rate.

Our business is subject to regulation and supervision by national, provincial and local government authorities with regard to our business operations, which may be subject to changes. We have a dedicated legal team that is responsible for monitoring legal updates and updating our internal protocols and procedures in a timely manner. Our legal team also regularly reviews and updates the form of contracts we enter into with our customers and suppliers, and examines the contract terms for our business operations. In addition, we put in place an anti-bribery and anti-corruption policy to safeguard against relevant risks. Improper payments prohibited by the policy include bribes, kickbacks, excessive gifts or facilitation payments, or any other payments made or offered to obtain an undue business advantage. We will not approve the transactions or payment if the books and records do not reflect the substance of transactions. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any bribery or corruption incident involving us or our employees.

We pay close attention to risk management relating to our information system as sufficient maintenance, storage and protection of user data and other related information is critical to our success. We have designed and adopted strict internal procedures to ensure that our data are protected and that leakage and loss of such data are avoided. See “— Data Security and Protection” for more information about our efforts and measures in information system risk management.

We have in place a set of accounting policies in connection with our financial reporting risk management. 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 trainings to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations. We are not subject to material credit risks associated with our products, because customers for our products usually prepay for our services. In addition, we have established an audit committee to monitor the implementation of our risk management policies across our company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations.

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## CONTRACTUAL ARRANGEMENTS

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### BACKGROUND

We operate certain businesses during the Track Record Period (the “**Relevant Businesses**”) through our Consolidated Affiliated Entity, namely Hangzhou Meijian, which was established under PRC laws.

Since the Relevant Businesses are classified as foreign investment restricted or prohibited businesses under the applicable PRC laws, regulations or rules, in order to comply with the PRC laws and regulations and maintain effective control over the operation of the Relevant Businesses, the WFOE entered into a series of contractual arrangements with Hangzhou Meijian and the Registered Shareholders on January 10, 2022 (the “**Contractual Arrangements**”), under which the WFOE is entitled to substantially all economic benefits arising from the business of the Consolidated Affiliated Entity to the extent permitted by the PRC laws and regulations. Under the Contractual Arrangements, we have acquired effective control over the financial and operational management and results of Hangzhou Meijian and are entitled to substantially all the economic benefits derived from the operations of Hangzhou Meijian. In 2023, 2024 and 2025, Hangzhou Meijian contributed to 0.5%, 0.4% and 0.3% of the total revenue of the Group, respectively.

Our Directors believe that the Contractual Arrangements are fair and reasonable because: (i) the Contractual Arrangements were freely negotiated and entered into among the parties thereto; (ii) by entering into the Exclusive Technology Development, Consultancy and Service Agreement with the WFOE, our Consolidated Affiliated Entity will enjoy better economic and technological support from us, as well as a better market reputation after the Listing; and (iii) a number of other companies use similar arrangements to accomplish the same purpose.

### PRC LAWS PROHIBITING OR RESTRICTING FOREIGN OWNERSHIP OF THE RELEVANT BUSINESSES

Foreign ownership of business in the PRC are mainly governed by the Catalogue of Industries for Encouraged Foreign Investment (2022 Edition) (《鼓勵外商投資產業目錄(2022年版)》) (the “**Catalogue**”), and the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**Negative List**”), both of which were promulgated and are amended from time to time by the MOFCOM and the NDRC. The Catalogue and the Negative List lay out the basic framework for foreign investment in China, classifying businesses into three categories with regard to foreign investment: “encouraged,” “restricted” and “prohibited.” Industries not listed in the Catalogue and the Negative List are generally deemed as falling into a fourth category “permitted” unless specifically restricted by other PRC laws.

A summary of the Relevant Businesses<sup>Notes</sup> that are subject to foreign investment prohibition or restriction is as follows:

<b>Restricted Business . . . .</b>	<b><i>Value-added telecommunication services</i></b>
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Our Relevant Businesses involve the provision of telecommunication information services and online data processing and transaction processing services, the sharing of models and design elements in both 2D and 3D versions for our users falls within the scope of value-added telecommunications services under the Catalog of Telecommunications Business (《電信業務分類目錄》). As of the Latest Practicable Date, our Consolidated Affiliated Entity holds a value-added telecommunications business operating license (中華人民共和國增值電信業務經營許可證) for both information service business (internet information services only) (the “**ICP License**”) and online data processing and transaction processing business (business e-commerce only) (the “**EDI License**”) issued by the Zhejiang Communications Administration. According to the Negative List, the provision of a value-added telecommunication services business is a “restricted” business, and foreign investors are not allowed to hold more than 50% of the equity interest in enterprises conducting such business (excluding e-commerce, domestic multi-party communication services, store-and-forward services and call center services).

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## CONTRACTUAL ARRANGEMENTS

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*Notes:*

- (1) Our Relevant Businesses during the Track Record Period involve productions of courses and design training videos, and design elements video tutorials through Kujiale Academy, which fall within the scope of the radio and television program production and operation service (廣播電視節目製作經營業務) under the Administrative Provisions on the Production and Operation of Radio and Television Programs (《廣播電視節目製作經營管理規定》) (“**Radio and Television Programs Regulations**”). Under the Radio and Television Programs Regulations, any entity that engages in the production of radio and television programs are required to apply for a Radio and Television Production Operation License (廣播電視節目製作經營許可證) (“**R&T License**”). During the Track Record Period and prior to the Company’s voluntary revocation of the R&T License, our Consolidated Affiliated Entity held an R&T License issued by the Radio and Television Bureau of Zhejiang Province.
- (2) On January 20, 2026, we voluntarily revoked the R&T License and such process was completed on the same date. Since then, the prohibited business of radio and television program production which requires the R&T License has been suspended by our Consolidated Affiliated Entity. In the meantime, we have adopted the following measures: (i) ceased to publish design training videos and design elements video tutorials through its online platform; (ii) begun collaborating with independent third-party service providers to deliver offline design training and tutorial to reduce the reliance of such courses; and (iii) engaged in discussions with qualified independent third-party service providers (the “**Third-Party Providers**”) to outsource the production, publication and sharing of such videos and all R&T-related business activities. The Company will only focus on course design, themes, outlines, standards, and related requirements of such videos while the Third-Party Providers will serve as the producer and distributor and be responsible for the production, content review, and the publication of such videos on their relevant platforms.

Based on the telephone consultations conducted by our PRC Legal Advisor and the Joint Sponsors’ PRC legal advisor with the MIIT on foreign investment restriction on value-added telecommunications business on September 12, 2024, and with the Zhejiang Communications Administration on the adoption of the Contractual Arrangements, respectively, foreign investors are prohibited from holding more than 50% of the equity interests in a company providing value-added telecommunication services (excluding e-commerce, domestic multi-party communication services, store-and-forward services and call center services). Our PRC Legal Advisor has confirmed that each of the Zhejiang Communication Administration and MIIT is a competent authority to confirm matters relating to the operations of value-added telecommunications business and application for the relevant license.

### OUR CONSOLIDATED AFFILIATED ENTITY

#### Hangzhou Meijian

Hangzhou Meijian’s website primarily carries out the functions of sharing models and design elements in both 2D and 3D versions for our users, as well as sample design schemes to showcase our Group’s product capabilities. On the website, we offer a comprehensive design library, and users with higher-tier subscriptions gain access to advanced features, including premium design materials, elements, models, and scene templates. The display and sharing of these advanced content and features on the website require an ICP license. Building on this display-and-sharing functionality, Hangzhou Meijian’s website also serves as a marketplace for third parties to sell design materials and add-on tools, which require an EDI License.

Based on the above, we believe that to maintain the business operations and effectiveness of the licenses held by Hangzhou Meijian, Hangzhou Meijian must be controlled by the Company through the Contractual Arrangements. Furthermore, since Hangzhou Meijian operates “restricted businesses” under the Negative List, it is impracticable for us to set up an alternative structure that would allow us to partially hold equity interests in and control the economic benefits of Hangzhou Meijian other than through the Contractual Arrangements.

Since Hangzhou Meijian no longer holds the R&T License for radio and television program production that falls within the category of “prohibited” businesses, the remaining value-added telecommunication services would constitute “restricted business,” and foreign investors are not allowed to hold more than 50% of the equity interest. As of the Latest Practicable Date, our Consolidated Affiliated Entity is held by our Registered Shareholders. As advised by the PRC Legal Advisor, Hangzhou Meijian’s holding of ICP License and EDI License, while being 100% owned by our Registered Shareholders, does not contravene any PRC laws or regulations.

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## CONTRACTUAL ARRANGEMENTS

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In order to further comply with the “narrowly tailored” requirements under the Guide for New Listing Applicants, the Contractual Arrangements would need to be adjusted to achieve the requisite equity interest. We will proactively pursue a 50%:50% shareholding split under which our Consolidated Affiliated Entity will be held as to 50% by our WFOE and as to 50% by the Registered Shareholders (the “**Equity Structure Adjustment**”), and will endeavor to address any requests or feedback raised by the relevant regulatory authorities. The Equity Structure Adjustment and re-application process for the joint venture ICP and EDI Licenses may take approximately four to six months to complete. We believe the re-application of the ICP and EDI Licenses by Hangzhou Meijian as part of adjustment of the Contractual Arrangements after the Company’s Listing will not have any material adverse impact on the financial position and business operations of our Group.

As discussed above, to reapply for the joint venture ICP and EDI Licenses, Hangzhou Meijian shall first complete the Equity Structure Adjustment before it can submit the applications for the joint venture ICP and EDI Licenses. Regarding the Equity Structure Adjustment, which means converting a domestic company into a foreign investment company, it is generally necessary to go through procedures including, but not limited to, obtaining the relevant directors’ and shareholders’ approval, signing agreements such as the capital increase agreement, completing the registration of changes with the market supervision administration department, and filing the foreign investment information report. Based on the above process, the overall implementation period is estimated to take one to two months. Regarding the reapplication for the joint venture ICP and EDI Licenses, under the Provisions on the Administration of Foreign-Invested Telecommunications Enterprises (2022 Revision) (外商投資電信企業管理規定(2022修訂)), a foreign-invested telecommunications enterprise shall apply to the MIIT for a license to operate telecommunications businesses. Upon receiving a complete application, the MIIT shall conduct a review. For value-added telecommunications services, the statutory review period is 60 days from the date of receipt of the application, within which a decision to approve or disapprove shall be made. The joint venture ICP and EDI Licenses will be issued only upon approval. Based on the operational experience, it is estimated that it will take approximately three to four months from the submission of the application to the issuance of the joint venture ICP and EDI licenses. Based on the current regulatory policies and subject to the final approval by the MIIT, our PRC Legal Advisor is of the view that it is estimated to take Hangzhou Meijian approximately four to six months to ultimately complete the entire adjustment process (which includes the Equity Structure Adjustment and the re-application of the ICP and EDI Licenses), and that there is no material impediment to completing such adjustment within such period. However, the actual timeline will be subject to the actual approval procedures of the aforementioned regulatory authority.

Our Company has undertaken to the Stock Exchange that: (i) we will complete the adjustment of the Contractual Arrangements to further comply with the “narrowly tailored” requirements within six months from its Listing Date (the “**Adjustment Period**”). This time frame is reasonable, taking into account the regulatory processing time and administrative procedures required for (a) the increase in the registered capital of Hangzhou Meijian to be subscribed by the WFOE for the Equity Structure Adjustment; (b) the voluntary revocation of Hangzhou Meijian’s existing EDI and ICP Licenses; and (c) Hangzhou Meijian’s re-application for a joint venture ICP and EDI Licenses, which together typically requires approximately four to six months to complete; (ii) Hangzhou Meijian will not contribute to more than 1% of the total revenue of the Group during the Adjustment Period; (iii) we will proactively pursue a 50%:50% shareholding split; (iv) we will provide a status update on the adjustment of the Contractual Arrangements in our annual report; and (v) the particulars of these undertakings will be properly disclosed in this prospectus.

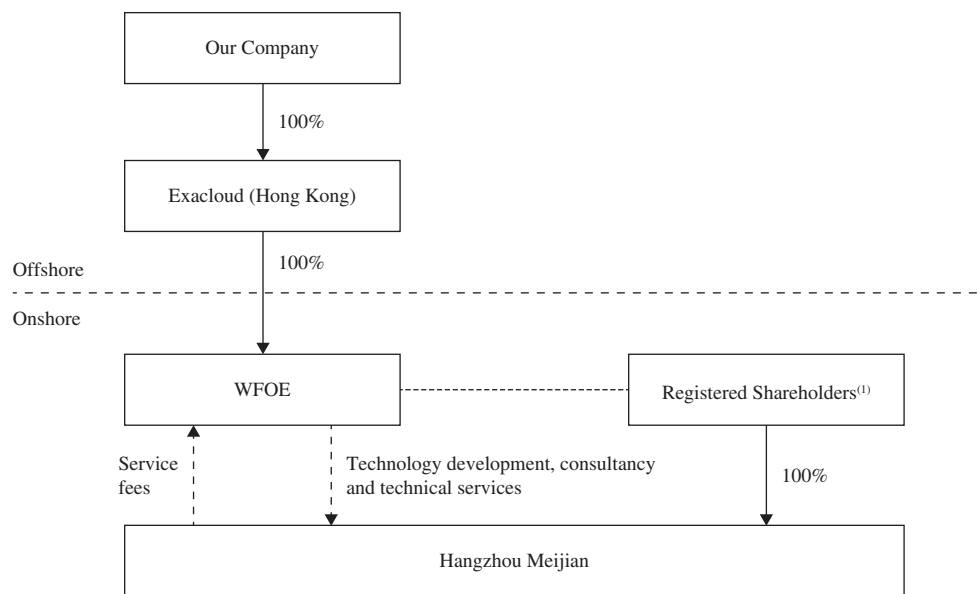
Based on the above reasons, we are of the view that the Contractual Arrangements are commercially reasonable and practical, and narrowly tailored to achieve our business purpose and minimize the potential for conflict with relevant PRC laws and regulations to the maximum extent. We will unwind and terminate the Contractual Arrangements wholly or partly once our businesses are no longer restricted from foreign investment and to the extent permissible under the PRC Laws.

## CONTRACTUAL ARRANGEMENTS

For further details of the limitations on foreign ownership in PRC companies conducting the Relevant Businesses under PRC laws and regulations, see “Regulatory Overview — Regulations on Foreign Investment and Overseas Investment.”

### CONTRACTUAL ARRANGEMENTS

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entity to our Group under the Contractual Arrangements:



#### Notes:

- (1) The Registered Shareholders of Hangzhou Meijian are Mr. Huang as to 50.32%, Mr. Chen as to 35.94%, and Mr. Zhu as to 13.74%, respectively.
- (2) “→” denotes direct legal and beneficial ownership in the equity interest.
- (3) “---→” denotes contractual relationship.
- (4) “---” denotes the control by the WFOE over the Registered Shareholders and Hangzhou Meijian through (i) the Powers of Attorney, (ii) the Exclusive Option Agreement, and (iii) the Equity Pledge Agreement.

### Summary of the Material Terms of the Contractual Arrangements

#### *Exclusive Technology Development, Consultancy and Service Agreement*

The WFOE and the Consolidated Affiliated Entity entered into an exclusive technology development, consultancy and service agreement on January 10, 2022 (the “**Exclusive Technology Development, Consultancy and Service Agreement**”), pursuant to which the Consolidated Affiliated Entity agreed to engage the WFOE as its exclusive supplier of technology development, consultancy and relevant services, which may include:

- (i) research and development on relevant technologies that are licensed to the Consolidated Affiliated Entity;
- (ii) technical support and implementation of business operations;
- (iii) daily maintenance, monitoring, debugging and troubleshooting services for network equipment;

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## CONTRACTUAL ARRANGEMENTS

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- (iv) technical consultancy services for purchase of equipment, software and hardware;
- (v) appropriate training and technical support and assistance to the Consolidated Affiliated Entity's employees;
- (vi) assistance in customer management and after-sales services;
- (vii) provision of government public relations and communication services;
- (viii) assistance in personnel management services;
- (ix) introducing the knowledge and experience of software system and equipment installation and operation to our Consolidated Affiliated Entity and its employees, assistance in problem-solving that occurs at any time during the installation and operation of the system and equipment;
- (x) assistance in payment recovery from customers based on trade receivables; and
- (xi) other technical services and consultation requested from time to time.

Without the WFOE's prior written consent, the Consolidated Affiliated Entity shall not receive services which are identical or similar to the services covered by the Exclusive Technology Development, Consultancy and Service Agreement from any third party.

In consideration of the services provided by the WFOE, the Consolidated Affiliated Entity shall pay quarterly the amount of the service fees which shall be settled based on the actual service, to the WFOE. The services fees shall, subject to the negotiation between the parties, in principle equal to the Consolidated Affiliated Entity's total annual revenue minus all expenses. In any event, the adjustments and changes to the service fees shall be approved by the board of the WFOE and the Board of our Company, respectively.

The WFOE is exclusively entitled to own all proprietary rights and interests arising out of the performance of the Exclusive Technology Development, Consultancy and Service Agreement, including but not limited to copyrights, patents, trademarks, software copyrights or trade secrets, whether self-developed by the WFOE or developed by the Consolidated Affiliated Entity based on the WFOE's original intellectual property rights.

The effective period of the Exclusive Technology Development, Consultancy and Service Agreement shall be ten years, which may be extended for another ten years, or any term agreed between the Consolidated Affiliated Entity and the WFOE, upon expiration of the effective period and with the WFOE's prior written consent.

### *Exclusive Option Agreement*

The WFOE, the Consolidated Affiliated Entity and its Registered Shareholders entered into an exclusive option agreement on January 10, 2022 (the "**Exclusive Option Agreement**"), pursuant to which the WFOE or any other party or parties designated by the WFOE ("**Designee**") was granted an irrevocable and exclusive right to purchase from each of the Registered Shareholders all or any part of their equity interests in the Consolidated Affiliated Entity ("**Share Purchase Right**"). Pursuant to the Exclusive Option Agreement, the Registered Shareholders and the Consolidated Affiliated Entity shall not sell all or any part of, offer to sell, transfer, grant, pledge or otherwise dispose of the shares of the Consolidated Affiliated Entity, or authorize any other person to purchase all or any part of the shares of the Consolidated Affiliated Entity, unless obtaining prior written consent from the WFOE. Also, the WFOE was granted an irrevocable and exclusive right to purchase from each of the Registered Shareholders all or any part of their assets in the Consolidated

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## CONTRACTUAL ARRANGEMENTS

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Affiliated Entity, in accordance with steps at its sole discretion (“**Asset Purchase Right**”). No other third party other than the WFOE or its Designee shall enjoy the Share Purchase Right and Asset Purchase Right under the Exclusive Option Agreement.

Unless the WFOE and the Registered Shareholders agreed otherwise, the purchase price payable by the WFOE or its Designee when exercising the Share Purchase Right or Asset Purchase Right of the Consolidated Affiliated Entity shall be RMB100 or the minimum amount of consideration as permitted under the PRC law (subject to the valuation requirements pursuant to the PRC law, if applicable); and the Consolidated Affiliated Entity shall bear all tax expenses arising from the transfer of assets.

The effective period of the Exclusive Option Agreement shall be ten years, which may be extended for another ten years by the WFOE unilaterally.

The Consolidated Affiliated Entity, among other things, has covenanted that:

- (i) without the WFOE’s or our Company’s prior written consent, it shall not supplement, modify or amend its articles of association, increase or decrease its registered capital or change its registered capital structure in other ways;
- (ii) it shall maintain its corporate existence in accordance with good financial and commercial standards and practices and operate its business and handle its affairs prudently and efficiently;
- (iii) without the WFOE’s or our Company’s prior written consent, it shall not sell, transfer, pledge or otherwise dispose any of its asset, business, revenues or any legal and beneficial interest, or impose any encumbrances thereon from the commencement date of the Exclusive Option Agreement;
- (iv) without the WFOE’s or our Company’s prior written consent, it shall not incur, inherit, provide guarantees to or allow any debts other than (i) debt incurred in the ordinary and normal course of business and not by the way of borrowing; and (ii) debt that is disclosed to and agreed by the WFOE in writing;
- (v) it shall maintain the ordinary business operations as to maintain the value of its assets, and shall not take any action or omission which could have an adverse effect upon its business operations or asset value;
- (vi) without the WFOE’s or our Company’s prior written consent, it shall not enter into or terminate material contracts other than contracts entered into in the ordinary course of business. Material contracts refer herein means any contract with a value exceeding RMB50,000;
- (vii) without the WFOE’s or our Company’s prior written consent, it shall not provide any loans, securities or pledges to any person;
- (viii) at the request of the WFOE, it shall provide all information relating to its operation and financial status;
- (ix) it shall purchase and maintain insurances from an insurance company approved by the WFOE for the amount and products in line with those ordinally purchased by companies operating similar business and possessing similar assets as the Consolidated Affiliated Entity in the same region;
- (x) without the WFOE’s or our Company’s prior written consent, it shall not merge, consolidate or acquire any entities, or make any investment in any entities;

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- (xi) it shall immediately notify the WFOE when there are current or prospective litigations, arbitrations or administrative procedures relating to the assets, business and revenues of the Consolidated Affiliated Entity;
- (xii) it shall execute all necessary or proper documents, take all necessary or proper actions and propose all necessary or proper claims, or conduct all necessary and proper defense against all claims of indemnifications to protect the interests of the Consolidated Affiliate Entity on all of its assets;
- (xiii) without the WFOE's or our Company's prior written consent, it shall not distribute any dividends in any manner to its shareholders, provided that upon the request of the WFOE, it shall immediately distribute all distributable profits to each of its shareholders; and
- (xiv) at the request of the WFOE, it shall appoint any person assigned by the WFOE as a director of the Consolidated Affiliated Entity.

The Registered Shareholders, among other things, have further covenanted that:

- (i) without the WFOE's or our Company's prior written consent, they shall not sell, transfer, pledge or otherwise dispose legal or beneficial interest in the shares of the Consolidated Affiliate Entity or impose any encumbrances thereon from the commencement date of the Exclusive Option Agreement, other than creation of pledge on legal or beneficial interest in the shares of the Consolidated Affiliate Entity shares pursuant to the Equity Pledge Agreement;
- (ii) without the WFOE's or our Company's prior written consent, they shall not procure the shareholders of the Consolidated Affiliated Entity at a shareholders' meeting to approve the sale, transfer, pledge or otherwise disposal of legal or beneficial interest in the shares of the Consolidated Affiliated Entity or impose any encumbrances thereon from the commencement date of the Exclusive Option Agreement, other than the creation of pledge on legal or beneficial interest in the shares of the Consolidated Affiliated Entity shares pursuant to the Equity Pledge Agreement;
- (iii) without the WFOE or our Company's prior written consent, they shall not procure the shareholders of the Consolidated Affiliated Entity at a shareholders' meeting to approve a merger or consolidation, or acquisition of any entities or make an investment in any entities;
- (iv) they shall immediately notify the WFOE of any current or prospective litigations, arbitrations, or administrative procedures relating to their shares of the Consolidated Affiliated Entity;
- (v) they shall procure the shareholders of the Consolidated Affiliated Entity at a shareholders' meeting and shall vote in favor of the transfer of the shares in accordance with the Exclusive Option Agreement at such meeting;
- (vi) they shall execute all necessary or proper documents, take all necessary or proper actions and/or propose all necessary or proper claims, or conduct all necessary and proper defense against all claims of indemnifications to maintain their legal or beneficial interest in the shares of the Consolidated Affiliated Entity;
- (vii) at the request of the WFOE, they shall appoint any person assigned by the WFOE as a director of the Consolidated Affiliated Entity;

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## CONTRACTUAL ARRANGEMENTS

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- (viii) at the request of the WFOE, they shall immediately and unconditionally transfer their shares of the Consolidated Affiliated Entity to the WFOE or its Designee at any time, and to waive any pre-emptive rights to other shareholders for the above-mentioned transfer of shares; and
- (ix) they shall abide strictly by the Exclusive Option Agreement and other agreements jointly or severally entered into by the WFOE, our Company, the Registered Shareholders and the Consolidated Affiliated Entity, perform the obligation under such agreements effectively, and not take any actions or missions which may adversely affect the validity and enforceability of such agreements.

The Consolidated Affiliated Entity and the Registered Shareholders shall not revoke the above-mentioned covenants and shall take joint and several liability under this Exclusive Option Agreement.

### *Equity Pledge Agreement*

The WFOE, the Registered Shareholders and the Consolidated Affiliated Entity entered into an equity pledge agreement on January 10, 2022 (the “**Equity Pledge Agreement**”), pursuant to which the Registered Shareholders pledged all of their respective equity interest in the Consolidated Affiliated Entity to the WFOE as security interest to guarantee the performance of contractual obligations by the Consolidated Affiliated Entity arising out of the Exclusive Technology Development, Consultancy and Service Agreement.

Among other things, each of the Registered Shareholders have jointly undertaken to the WFOE:

- (i) without the WFOE’s prior written consent, they shall not directly or indirectly, transfer their shares of the Consolidated Affiliated Entity or create any pledge or other security interest which may affect the WFOE’s rights and interest, other than the transfer of shares to the WFOE or its Designee pursuant to the Exclusive Option Agreement;
- (ii) abide and follow all applicable laws and regulations in relation to the pledge, notify the WFOE within five (5) days upon receiving any notice, instruction or suggestion from the regulatory authorities and shall abide to or propose objections or make representations according to the WFOE’s reasonable request or approval in respect of the abovementioned notice, instruction or suggestion; and
- (iii) notify the WFOE upon any event or receiving any notice which may affect the pledged shares or any rights thereof and any event or receiving any notice which may affect the promises, obligations or the performance of the Registered Shareholders arising out of the Equity Pledge Agreement.

Upon the occurrence of an event of default (as defined in the Equity Pledge Agreement), unless the Registered Shareholders successfully resolved to the WFOE’s satisfaction, the WFOE may demand all outstanding debts and payment arising out of the Contractual Arrangements immediately or otherwise dispose of the pledged equity interest with written notice immediately or any time thereafter the event of default.

The pledges under the Equity Pledge Agreement have been duly registered with the relevant PRC legal authority pursuant to the PRC laws and regulations.

The Equity Pledge Agreement shall remain effective until, among others, all outstanding debts under the Contractual Arrangements are settled and all contractual obligations under the Contractual Arrangements have been performed.

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## CONTRACTUAL ARRANGEMENTS

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### Other Aspects of the Contractual Arrangements

#### *Powers of Attorney*

Each of the Registered Shareholders has executed a power of attorney on January 10, 2022 (collectively, the “**Powers of Attorney**”), pursuant to which each of them irrevocably appointed the WFOE or its Designee and successors to act as their attorney-in-fact to act on their behalf on matters concerning their equity interest in the Consolidated Affiliated Entity and to exercise all of their rights, including, among others:

- (i) convening and attending shareholders’ meetings, signing any resolutions, minutes or other legal documents of such meetings (including but not limited to documents approving amendments to the articles of association);
- (ii) all shareholders’ right pursuant to the applicable laws and the articles of association of the Consolidated Affiliated Entity, including but not limited to voting rights, dividend rights, rights to sale, transfer, pledge or dispose legal or beneficial interest, right to increase or decrease registered capital, right on merger, division and transfer equity interest, decision on business direction and investment plans, decision on annual financial budget and financial accounting plan, right to dispose assets, approve annual budget or declare dividend, right to wind-up and liquidate, right to appoint or assign liquidators, right to approve liquidation plan and reports of the Consolidated Affiliated Entity;
- (iii) nominating and appointing representatives, chairman of the board, directors, supervisors, general managers and other senior management of the Consolidated Affiliated Entity;
- (iv) signing documents, meeting records and filling documents with relevant authorities, retaining signed documents (including but not limited to meeting records and resolutions), signing and executing documents concerning the equity interest in the Consolidated Affiliated Entity on behalf of the Registered Shareholders and filing documents with relevant authorities;
- (v) exercising voting rights on behalf of the Registered Shareholders in the event of the Consolidated Affiliated Entity’s bankruptcy; and
- (vi) any other shareholder rights pursuant to applicable laws and under the articles of association of the Consolidated Affiliated Entity.

As a result of the Powers of Attorney, we, through the WFOE, are able to exercise management control over the activities that most significantly impact the economic performance of the Consolidated Affiliated Entity.

The Powers of Attorney also provided that, in order to avoid potential conflicts of interest, where the Registered Shareholders are officers or directors of our Company, the Powers of Attorney are granted in favour of other unrelated officers or Directors of our Group.

Each of the Powers of Attorney shall remain effective during the period when the relevant shareholder remains as a shareholder of the Consolidated Affiliated Entity.

#### *Spousal Undertakings*

The spouse of each of the Registered Shareholders has signed an undertaking on January 10, 2022, pursuant to which the signing spouses have undertaken that:

- (i) they unconditionally and irrevocably consent to their respective spouse to execute the Equity Pledge Agreement, Exclusive Option Agreement and Powers of Attorney as amended and restated from time to time (collectively, the “**agreements**”) and consent to the arrangement as set out in the documents in relation to the arrangement of the equity interest of their respective spouse in the Consolidated Affiliated Entity,

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## CONTRACTUAL ARRANGEMENTS

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- (ii) the performance of the obligations under the agreements by their respective spouse and the amendment or termination of the agreements does not require their respective authorization or approval,
- (iii) they shall not make any claim regarding the equity interests of their respective spouse in the Consolidated Affiliated Entity,
- (iv) they shall execute any necessary documents and take any necessary measures to procure the performance of the agreements, and
- (v) in the event that any of them obtaining any equity interest in the Consolidated Affiliated Entity from their respective spouse, they will be bound by, as amended from time to time, the agreements, and undertook to comply with the obligations of the shareholders of the Consolidated Affiliated Entity, and for this purpose, execute any documents on substantially similar terms as the agreements upon the WFOE's request.

### ***Dispute Resolution***

Each of the agreements under the Contractual Arrangements contains a dispute resolution provision. Pursuant to such provision, in the event of any dispute arising from the performance of or relating to the Contractual Arrangements, any party has the right to submit the relevant dispute to the China International Economic and Trade Arbitration Commission for arbitration, in accordance with the then effective arbitration rules. The arbitration shall be conducted in Beijing. The arbitration award shall be final and binding on all parties. The dispute resolution provisions in the agreements under the Contractual Arrangements also provide that the arbitral tribunal may award remedies over the shares or assets of the Consolidated Affiliated Entity or injunctive relief (e.g. limiting or restricting transfer or sale of assets) or order the winding up of the Consolidated Affiliated Entity; subject to compliance with applicable laws, any party may apply to the courts of Hong Kong, the Cayman Islands, the PRC and the places where the principal assets of the Consolidated Affiliated Entity are located for interim remedies or injunctive relief.

However, our PRC Legal Advisor has advised that the arbitral tribunal normally would not grant such injunctive relief or order the winding up of the Consolidated Affiliated Entity pursuant to the current PRC laws. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands are subject to recognition and enforcement by the PRC courts according to the applicable laws and regulations.

As a result of the above, in the event that the Consolidated Affiliated Entity or the Registered Shareholders breach any of the Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert effective control over the Consolidated Affiliated Entity and conduct our business could be materially and adversely affected. See “Risk Factors — Risks Related to Our Corporate Structure” for details.

### ***Succession***

The provisions set out in the Contractual Arrangements are also binding on the Registered Shareholders' successors, including through (i) the Exclusive Option Agreement and the Equity Pledge Agreement where each of the Registered Shareholders agrees that, among other things, his successors and permitted assignees shall be bound by the Exclusive Option Agreement and the Equity Pledge Agreement, respectively; (ii) the Powers of Attorney where each of the Registered Shareholders undertakes that, among other things, in the event of bankruptcy or any other circumstances regarding the Registered Shareholders which may affect the exercise of his equity interests in the Consolidated Affiliated Entity, he shall provide to his successors an authorization identical to the Power of Attorney, enabling his successors to fully succeed/assume all his rights and obligations under the relevant Power of Attorney; and (iii) the spouse undertakings where each spouse of the Registered Shareholders undertakes, among other things, her successors will not take any action that may affect or hinder the Registered Shareholders from fulfilling their obligations under the Contractual Arrangements under any circumstances or in any way.

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## CONTRACTUAL ARRANGEMENTS

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### ***Conflict of Interest***

Each of the Registered Shareholders has given his irrevocable undertakings in the Power of Attorney under the Contractual Arrangements which address potential conflicts of interests that may arise in relation to the Contractual Arrangements. See “— Powers of Attorney” for details.

### ***Loss Sharing***

Neither the agreements constituting the Contractual Arrangements nor the PRC laws provide or require that our Company or the WFOE be obligated to share the losses of the Consolidated Affiliated Entity or provide financial support to the Consolidated Affiliated Entity. Further, the Consolidated Affiliated Entity is a separate legal entity and shall be solely liable for its own debts and losses with assets and properties owned by it.

Despite the foregoing, given that our Group conducts its businesses in the PRC through the Consolidated Affiliated Entity which holds the requisite PRC licenses and approvals, and that the Consolidated Affiliated Entity’s financial condition and results of operations are consolidated into our Company’s financial statements under the applicable accounting principles, our business, financial condition and results of operations would be materially and adversely affected if our Consolidated Affiliated Entity suffers losses. Therefore, the provisions in the Contractual Arrangements are tailored so as to limit, to the greatest extent possible, the potential adverse effect on the WFOE and our Company resulting from any loss suffered by our Consolidated Affiliated Entity.

### ***Insurance***

Our Company does not maintain an insurance policy to cover the risks relating to the Contractual Arrangements.

### ***Our Confirmation***

Our Directors confirm that, as of the Latest Practicable Date, we had not encountered any interference or encumbrance from any PRC governing bodies in operating its businesses through our Consolidated Affiliated Entity under the Contractual Arrangements.

## **LEGALITY OF THE CONTRACTUAL ARRANGEMENTS**

Based on the above, our PRC Legal Advisor is of the opinion that:

- (i) the execution and performance of the Contractual Arrangements do not violate the provisions of the articles of association of the WFOE and the Consolidated Affiliated Entity;
- (ii) the execution and performance of the Contractual Arrangements would not be deemed as “malicious collusion to damage the legitimate rights and interests of others” under the Civil Code of the PRC (《中華人民共和國民法典》);
- (iii) the execution and performance of the Contractual Arrangements are not required to obtain any approvals or authorizations from PRC governmental authorities according to the currently effective PRC laws and regulations, except that:
  - (a) the pledge of any equity interest pursuant to the Contractual Arrangements is subject to the registration with the relevant administration for market regulations;
  - (b) the exercise of the option by the WFOE or its designee of its rights under the Contractual Arrangements to acquire all or part of the equity interests in and/or assets of the Consolidated Affiliated Entity is subject to the approvals of, consent of, filing with and/or registrations with the PRC governmental authorities;

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## CONTRACTUAL ARRANGEMENTS

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- (c) the transfer of the equity interest in Consolidated Affiliated Entity contemplated under the Contractual Arrangements is subject to entering the share transfer agreement and applicable approval and/or registration requirements under the then-applicable PRC laws; and
- (d) the arbitration awards or rulings/judgments granted by overseas courts in relation to the performance of the Contractual Arrangements are subject to applications to competent PRC courts for recognition and enforcement; and
- (iv) the Contractual Arrangements are not in violation of applicable laws and regulations and the Contractual Arrangements are binding on the parties thereto, except in relation to the provisions regarding the dispute resolution clause. The Contractual Arrangements stipulate that disputes shall be settled by the China International Economic and Trade Arbitration Commission in accordance with the then-effective arbitration rules. The arbitration shall be conducted in Beijing. The arbitration award shall be final and binding on all parties. The dispute resolution provisions under the Contractual Arrangements also provide that the arbitral tribunal may award remedies over the shares or assets of the Consolidated Affiliated Entity or injunctive relief (e.g. limiting or restricting transfer or sale of assets) or order the winding up of the Consolidated Affiliated Entity. Subject to compliance with applicable laws, any party may apply to the courts of Hong Kong, the Cayman Islands, the PRC and the places where the principal assets of the Consolidated Affiliated Entity are located for interim remedies or injunctive relief. However, the PRC Legal Advisor has advised that the tribunal has no power to grant injunctive relief requiring the parties to act or refrain from acting or order the winding up of the Consolidated Affiliated Entity under the current PRC laws, and consequently the interim remedies such as injunctions or enforcement order granted by overseas courts may not be recognizable or enforceable in the PRC.

On January 1, 2021, the Civil Code of the PRC came into effect and the PRC Contract Law was repealed simultaneously. The Civil Code of the PRC no longer specifies the “concealing illegal intentions with a lawful form” as the statutory circumstances of a void contract but stipulates certain circumstances which will lead to the invalidation of civil juristic acts, including a civil juristic act conducted through “malicious collusion to damage the legitimate rights and interests of others” pursuant to Article 154 of the Civil Code of the PRC as aforementioned. The provisions on the validity of civil juristic acts also apply to the validity of contracts. Our PRC Legal Advisor is of the opinion that the Contractual Arrangements would not fall within the circumstances stipulated under the Article 154 of the Civil Code of the PRC which would result in the invalidity of the Contractual Arrangements.

As the interpretation and application of current and future PRC laws and regulations is subject to amendments and changes and still developing, our PRC Legal Advisor also advised us that there can be no assurance that the PRC regulatory authorities will not in the future take a view that is contrary to or otherwise different from the above opinion. See “Risk Factors — Risks Related to Our Corporate Structure — If the PRC government deems that the agreements that establish the structure for operating our businesses in China do not comply with PRC regulations on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations” and “Risk Factors — Risks Related to Our Corporate Structure — We rely on Contractual Arrangements with our Consolidated Affiliated Entity and its Registered Shareholders to operate our business, which may not be as effective as direct ownership in providing operational control.”

Based on the above analysis and advice from our PRC Legal Advisor, our Directors are of the view that the Contractual Arrangements are narrowly tailored to minimize the potential conflict with relevant PRC laws and the adoption of the Contractual Arrangements is unlikely to be deemed

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## CONTRACTUAL ARRANGEMENTS

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ineffective or invalid under the current applicable PRC laws. Based on the foregoing and the due diligence conducted by the Joint Sponsors, nothing material has come to the Joint Sponsors' attention that would cause them to disagree with our assessment as to the legality of the Contractual Arrangements.

### ACCOUNTING ASPECTS OF THE CONTRACTUAL ARRANGEMENTS

According to IFRS 10 Consolidated Financial Statements, a subsidiary is an entity that is controlled by another entity (known as the parent). An investor controls an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Although our Company does not directly or indirectly own the Consolidated Affiliated Entity, the Contractual Arrangements enable our Company to exercise control over the Consolidated Affiliated Entity.

Under the Exclusive Technology Development, Consultancy and Service Agreement, it was agreed that, in consideration of the services provided by the WFOE, the Consolidated Affiliated Entity shall pay quarterly the amount of the service fees which shall be settled based on the actual service, to the WFOE. The services fees shall, subject to the negotiation between the parties, in principle equal to the Consolidated Affiliated Entity's total annual revenue minus all expenses. In any event, the adjustments and changes to the service fees shall be approved by the board of the WFOE and our Board, respectively. Also, within thirty (30) days at the end of each quarter, the Consolidated Affiliated Entity shall provide the WFOE with its financial statements and the management accounts and any other financial information. Accordingly, the WFOE has the ability, at its discretion, to extract all of the economic benefit of the Consolidated Affiliated Entity through the Exclusive Technology Development, Consultancy and Service Agreement.

In addition, under the Exclusive Technology Development, Consultancy and Service Agreement and the Exclusive Option Agreement, the WFOE has absolute contractual control over the distribution of dividends or any other amounts to the equity holders of the Consolidated Affiliated Entity as prior written consent from the WFOE or our Company is required before any distribution can be made. In the event that the Registered Shareholders receive any profit distribution or dividend from our Consolidated Affiliated Entity, the Registered Shareholders must immediately pay or transfer such amount (subject to the relevant tax payment being made under the relevant Laws) to our Company.

As a result of these Contractual Arrangements, our Company has obtained control of the Consolidated Affiliated Entity through the WFOE and can receive all of the economic benefits and residual returns generated by the Consolidated Affiliated Entity. Accordingly, the Consolidated Affiliated Entity's results of operations, assets and liabilities, and cash flows are consolidated in the historical financial information of our Company for the Track Record Period. The basis of consolidating the results of our Consolidated Affiliated Entity is disclosed in Note 1 to the Accountants' Report in Appendix I to this prospectus.

### COMPLIANCE WITH THE CONTRACTUAL ARRANGEMENTS

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

- (i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (ii) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;

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## CONTRACTUAL ARRANGEMENTS

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- (iii) our Company will disclose the overall performance of and compliance with the Contractual Arrangements in our annual reports;
- (iv) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of the WFOE and the Consolidated Affiliated Entity to deal with specific issues or matters arising from the Contractual Arrangements; and
- (v) the company seals of the Consolidate Affiliated Entity shall be safely kept at a place where only designated key employees of the Company can have access, whilst the Registered Shareholders shall have no right to use such seals.

### DEVELOPMENT IN PRC LEGISLATION ON FOREIGN INVESTMENT

#### Background of the Foreign Investment Law

On January 1, 2020, the Foreign Investment Law which was adopted at the second session of the thirteenth National People's Congress came into force. The Foreign Investment Law replaced the former foreign investment legal foundation in the PRC consisting of three laws: the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-Invested Enterprise Law. On December 26, 2019, the State Council released the Foreign Investment Law Implementing Regulations, which took effect on January 1, 2020. For details of the Foreign Investment Law and the Foreign Investment Law Implementing Regulations, see “Regulatory Overview — Regulations on Foreign Investment and Overseas Investment — Regulations on Company Establishment and Foreign Investment.”

#### The Potential Impact of the Foreign Investment Law on the Contractual Arrangements

Conducting operations through contractual arrangements has been adopted by many PRC-based companies, including us, to obtain and maintain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions or prohibitions in the PRC. The Foreign Investment Law does not explicitly prohibit or restrict a foreign investor to rely on contractual arrangements to control the majority of its business that is subject to foreign investment restrictions or prohibitions in the PRC. Contractual arrangements are not explicitly specified as a form of foreign investment under the Foreign Investment Law or the Foreign Investment Law Implementation Regulations, and if future laws, regulations and provisions do not prescribe contractual arrangements as a form of foreign investment and relevant laws and regulations in respect of foreign investment remain unchanged, our Contractual Arrangements as a whole and each of the agreements comprising the Contractual Arrangements will not be materially and adversely affected, with an exception, for which, see “Risk Factors — Risks Related to our Corporate Structure — If the PRC government deems that the agreements that establish the structure for operating our businesses in China do not comply with PRC regulations on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.” In any event, we will take reasonable steps in good faith to seek compliance with the Foreign Investment Law.

However, there are possibilities that future laws, administrative regulations and provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, at which time it will be uncertain whether the Contractual Arrangements will be deemed to be in violation of the then effective foreign investment access requirements and how the above-mentioned Contractual Arrangements will be handled. In addition, there is no guarantee that the Contractual Arrangements and the business of the Consolidated Affiliated Entity will not be materially and adversely affected in the future due to changes in PRC laws, and the interpretation or implementation ultimately adopted by the relevant authorities of the Foreign Investment Law or the Foreign Investment Law Implementation Regulations may be inconsistent with our PRC Legal Advisor's understanding.

## CONNECTED TRANSACTIONS

### OVERVIEW

We have entered into certain transaction with a person that will, upon Listing, become our connected person (as defined under Chapter 14A of the Listing Rules). Accordingly, following the Listing, the transaction contemplated thereunder will constitute our continuing connected transaction under Chapter 14A of the Listing Rules.

### OUR CONNECTED PERSON

The table below sets forth the party who will become our connected person upon Listing and the nature of its relationship with our Group:

Name of our connected person	Connected Relationship
Hangzhou Meijian . . . . .	Hangzhou Meijian is an associate of both Mr. Huang and Mr. Chen, our executive Directors, and is therefore a connected person of our Company under Rule 14A.07 of the Listing Rules.

### CONTINUING CONNECTED TRANSACTION

Transaction	Applicable Listing Rules	Waiver sought	Proposed annual caps for the year ending December 31,		
			2026	2027	2028
			(RMB'000)	(RMB'000)	(RMB'000)
<b>Non-exempt continuing connected transaction</b>					
Contractual Arrangements . . . . .	14A.35, 14A.36, 14A.46, 14A.49, 14A.52 to 14A.59, 14A.71, 14A.105	Waiver from (i) announcement, circular and independent shareholders' approval; (ii) setting annual cap requirement; and (iii) limiting the term of an agreement to three years	Not applicable		

### Non-exempt Continuing Connected Transaction

#### *Contractual Arrangements*

#### *Backgrounds*

As disclosed in the section headed "Contractual Arrangements," due to regulatory restrictions on foreign ownership in the PRC, we conduct certain businesses through our Consolidated Affiliated Entity in the PRC. As a result, our Group, through the WFOE, has entered into Contractual Arrangements with Hangzhou Meijian and the Registered Shareholders on January 10, 2022, pursuant to which our Group (i) receives substantially all of the economic benefits from the Consolidated Affiliated Entity in consideration for the services provided by the WFOE to the Consolidated Affiliated Entity; (ii) exercises effective control over the Consolidated Affiliated Entity through the WFOE; and (iii) holds an exclusive purchase option to purchase all or part of equity interests and assets in the Consolidated Affiliated Entity when and to the extent permitted by PRC laws.

See "Contractual Arrangements" in this prospectus for further details.

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## CONNECTED TRANSACTIONS

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### *Listing Rules Implications*

The transactions contemplated under the Contractual Arrangements are a continuing connected transaction of our Group and are subject to reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Our Directors, including our independent non-executive Directors, are of the view, and the Joint Sponsors concur, that (i) the Contractual Arrangements are fundamental to our Group's legal structure and business operations; and (ii) the Contractual Arrangements are on normal commercial terms or on terms more favorable to our Group in the ordinary and usual course of our Group's business and are fair and reasonable or to the advantage of our Group and are in the interests of our Group and our Shareholders as a whole. Accordingly, notwithstanding that the transaction contemplated under the Contractual Arrangements technically constitute a continuing connected transaction under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all the transactions contemplated under the Contractual Arrangements to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement, circular and approval of independent Shareholders.

### *Application for Waiver*

In relation to the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under the Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rules 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rules 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange subject to the following conditions:

#### *(a) No change without independent non-executive Directors' approval*

No changes to the terms of any of the agreements constituting the Contractual Arrangements will be made without the approval of our independent non-executive Directors.

#### *(b) No change without independent Shareholders' approval*

Save as described in paragraph (d) below, no changes to the terms of any of the agreements constituting the Contractual Arrangements will be made without the approval of our independent Shareholders. Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent Shareholders, will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed.

The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of our Company (as set out in paragraph (c) below) will however continue to be applicable.

#### *(c) Economic benefits and flexibility*

The Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entity through: (i) our Group's potential right (if and when so allowed under the applicable PRC laws) to acquire all or part of equity interests and assets of the Consolidated Affiliated Entity, (ii) the business structure under which the profits generated by the Consolidated Affiliated Entity after deduction of any accumulated deficit in respect of the

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## CONNECTED TRANSACTIONS

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preceding financial years, operating costs, expenses, taxes and other statutory contributions is retained by our Group, such that no annual caps shall be set on the amount of services fees payable to the WFOE under the Exclusive Technology Development, Consultation and Technical Service Agreement, and (iii) our Group's right to control the management and operation of, as well as, in substance, all of the voting rights of the Consolidated Affiliated Entity.

*(d) Renewal and reproduction*

On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and our subsidiaries in which our Company has direct shareholding, on one hand, and the Consolidated Affiliated Entity, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as described in "Contractual Arrangements" in this prospectus. The directors, chief executive or substantial shareholders of any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in same business as that of our Group which our Group may establish when justified by business expediency will, upon renewal and/or cloning of the Contractual Arrangements, however be treated as connected persons of our Group and transactions between these connected persons and our Group other than those under similar contractual arrangements shall comply with Chapter 14A of the Listing Rules. This condition is subject to the relevant PRC laws, regulations and approvals.

*(e) Ongoing reporting and approvals*

We will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:

- (i) the Contractual Arrangements in place during each financial period will be disclosed in our Company's annual report and accounts in accordance with the relevant provisions of the Listing Rules;
- (ii) our independent non-executive Directors will review the Contractual Arrangements annually and confirm in our Company's annual report for the relevant year that: (1) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, (2) no dividends or other distributions have been made by the Consolidated Affiliated Entity to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group; and (3) any new contract entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entity during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders as a whole;
- (iii) our Company's auditors will carry out review procedures annually on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to our Directors confirming that the transactions carried out pursuant to the Contractual Arrangements have received the approval of our Directors and that no dividends or other distributions have been made by the Consolidated Affiliated Entity to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group; and
- (iv) for the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person," the Consolidated Affiliated Entity will be treated as our Company's wholly-owned subsidiary, and at the same time, the directors, chief executives or substantial shareholders (as defined in the Listing Rules) of the Consolidated Affiliated

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## CONNECTED TRANSACTIONS

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Entity and its associates will be treated as connected persons of our Company. Therefore, the transactions between these connected persons and our Group (including, for this purpose, the Consolidated Affiliated Entity) other than those under the Contractual Arrangements will be subjected to requirements under Chapter 14A of the Listing Rules.

The Consolidated Affiliated Entity further undertakes that, for so long as the Shares are listed on the Stock Exchange, the Consolidated Affiliated Entity will provide our Group's management and our auditors with full access to its relevant records for the purpose of procedures to be carried out by our auditors' on the connected transactions.

### ***Confirmation from the Directors***

Our Directors (including our independent non-executive Directors) are of the view that the continuing connected transaction as set out above has been entered into in the ordinary and usual course of our business, on normal commercial terms or better, and are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

### ***Confirmation from the Joint Sponsors***

Based on the representations, confirmations, documentation and data provided by the Company and participation in the due diligence and discussion with the Company, the Joint Sponsors are of the view that the continuing connected transaction as set out above has been entered into in the ordinary and usual course of business of the Company on normal commercial terms or better which are fair and reasonable, and are in the interests of the Shareholders as a whole.

The Joint Sponsors are of the view that, with respect to the terms of the relevant agreements underlying the Contractual Arrangements which exceed three years, taking into consideration the reasons for entering into the Contractual Arrangements as set out above in this section, it is reasonable for the duration of these agreements to exceed three years, and it is normal business practice for agreements of this type to be of such duration.

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Upon Listing, our Board will consist of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to our Directors:

Name	Age	Position(s)	Date of joining the Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors or senior management
Mr. HUANG Xiaohuang (黃曉煌) . . .	41	Co-founder, chairman of the Board and executive Director	November 2011	July 2013	Responsible for the overall strategic planning and business direction and development of our Group	N/A
Mr. CHEN Hang (陳航) .	39	Co-founder, executive Director and Chief Executive Officer	November 2011	July 2013	Responsible for strategic planning, business operations and operational management of our Group	N/A
Mr. ZHU Hao (朱皓) . . . .	40	Co-founder, executive Director and Chief Technology Officer	April 2012	July 2013	Responsible for strategic planning and management of technological research and development of our Group	N/A
Mr. SHEN Bei (沈倍) . . . .	46	Executive Director and Chief Financial Officer	September 2019	June 2021	Responsible for planning and management of investment and financing of our Group	N/A
Mr. FOO Ji-xun (符績勛) . . .	57	Non-executive Director	March 2021	March 2021	Responsible for participating in major decisions on our Group's operations and development	N/A
Mr. TAN Zhiqian (譚之謙) . . .	34	Non-executive Director	December 2024	December 2024	Responsible for participating in major decisions on our Group's operations and development	N/A
Ms. CHEN Lianqing (陳連青) . . .	56	Independent non-executive Director	Listing Date	Listing Date	Supervising and providing independent advice and judgment to our Board	N/A
Mr. GE Ke (葛珂) . . . .	53	Independent non-executive Director	Listing Date	Listing Date	Supervising and providing independent advice and judgment to our Board	N/A
Mr. YEUNG Kwok On (楊國安) . . .	64	Independent non-executive Director	Listing Date	Listing Date	Supervising and providing independent advice and judgment to our Board	N/A

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## DIRECTORS AND SENIOR MANAGEMENT

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### Executive Directors

**Mr. HUANG Xiaohuang (黃曉煌)**, aged 41, is a co-founder of our Group, the chairman of the Board and an executive Director. He has been a Director since July 2013 and was re-designated as an executive Director on December 17, 2024. Mr. Huang is primarily responsible for the overall strategic planning and business direction and development of our Group. He is also the chairman of the board and a director of Hangzhou QunHe and a director of the WFOE, Exacloud (Hong Kong), Coohom (Hong Kong) and Modelo Inc.

Mr. Huang has over 14 years of experience in the software and engineering industry. Prior to co-founding our Group, Mr. Huang served as a software engineer at NVIDIA Corporation, a visual computing company focusing on graphics and compute and networking and listed on Nasdaq Stock Exchange (stock code: NVDA), from July 2010 to June 2011, where he was mainly responsible for the design and development of NVIDIA CUDA and other software.

Mr. Huang received his bachelor's degree in computer science from Zhejiang University (浙江大學) in the PRC in June 2007 and a master's degree in computer science from University of Illinois Urbana-Champaign in the United States in May 2010.

**Mr. CHEN Hang (陳航)**, aged 39, is a co-founder of our Group, an executive Director and our Chief Executive Officer. He has been a Director since July 2013 and was re-designated as an executive Director on December 17, 2024. Mr. Chen is primarily responsible for strategic planning, business operations and operational management of our Group. He is also a director of the WFOE, Exacloud (Hong Kong), Coohom (Hong Kong), Hangzhou QunHe, and Coohom Inc.

Mr. Chen received his bachelor's degree in computer science from Zhejiang University (浙江大學) in the PRC in June 2007 and a master's degree in computer science from University of Illinois Urbana-Champaign in the United States in December 2010.

**Mr. ZHU Hao (朱皓)**, aged 40, is a co-founder of our Group, an executive Director and our Chief Technology Officer. He has been a Director since July 2013 and was re-designated as an executive Director on December 17, 2024. Mr. Zhu is primarily responsible for strategic planning and management of technological research and development of our Group. He is also a director of the WFOE, Hangzhou Meijian, Exacloud (Hong Kong), Coohom (Hong Kong) and Hangzhou QunHe.

Mr. Zhu has over 15 years of experience in the software and engineering industry. Prior to co-founding our Group, Mr. Zhu was a software engineer at Amazon.com, Inc., a multinational technology company focusing on e-commerce, cloud computing and digital streaming and listed on Nasdaq Stock Exchange (stock code: AMZN), from March 2011 to March 2012, where he was mainly responsible for the development of cloud services. From July 2009 to February 2011, he was a software engineer at Microsoft Corp and was mainly responsible for the development of software program.

Mr. Zhu received his bachelor's degree in computer science and technology from Tsinghua University (清華大學) in the PRC in July 2007 and his master's degree in computer science from University of Illinois Urbana-Champaign in the United States in May 2009.

**Mr. SHEN Bei (沈倍)**, aged 46, is an executive Director and our Chief Financial Officer. He has been a Director since June 2021 and was re-designated as an executive Director on December 17, 2024. Mr. Shen is primarily responsible for planning and management of investment and financing of our Group.

Mr. Shen has over 20 years of experience in the investment and financial industry. Prior to joining our Group, he was an executive director of Goldman Sachs Gao Hua Securities Company Limited from March 2010 to September 2019. Prior to that, Mr. Shen worked as an associate at J.P. Morgan Securities (Asia Pacific) Limited from July 2007 to February 2010 and a senior analyst at Citigroup Global Markets, Inc from August 2002 to May 2005.

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## DIRECTORS AND SENIOR MANAGEMENT

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Mr. Shen received his bachelor's degree in mathematics and economics from Colgate University in the United States in May 2002 and his MBA degree in finance from Columbia Business School in the United States in May 2007.

### Non-executive Directors

**Mr. FOO Ji-xun (符績勳)**, aged 57, has been a Director since March 2021 and was re-designated as a non-executive Director on December 17, 2024. He is a Board representative of GGV Capital V Entrepreneurs Fund L.P. and GGV Capital V L.P. and is responsible for participating in major decisions on our Group's operations and development.

Mr. Foo currently serves as a senior managing partner at Granite Asia (formerly known as GGV Capital Asia) and leads the firm's overall investment strategy and portfolio management. Mr. Foo joined Granite Asia (formerly known as GGV Capital Asia) in 2006 and has spent the last 20 years working with entrepreneurs in the mobility, transportation and enterprise services sectors in Asia. From May 2000 to November 2005, Mr. Foo was a director at Draper Fisher Jurvetson Ventures, a venture capital fund and was mainly responsible for investments in Asia. From December 1996 to May 2000, he was the head of the Finance and Investment Division of the National Science and Technology Board of Singapore and was mainly responsible for finance and investment affairs of the board. He served as a research and development project group leader at Hewlett Packard, a company listed on the New York Stock Exchange (NYSE: HPQ) from March 1993 to December 1996.

Mr. Foo received a bachelor's degree in engineering and master's degree in management of technology in June 1993 and January 1997 from National University of Singapore, respectively.

**Mr. TAN Zhiqian (譚之謙)**, aged 34, has been a Director since December 2024 and was re-designated as a non-executive Director on December 17, 2024. He is a Board representative of IDG Technology Venture Investment IV, L.P. and IDG Technology Venture Investment V, L.P. and is responsible for participating in major decisions on our Group's operations and development.

Mr. Tan has over 10 years of experience in investment. Since August 2020, Mr. Tan has been an executive director at Hexie Tianming Investment Management (Beijing) Co., Ltd. (和諧天明投資管理(北京)有限公司). From June 2020 to July 2020, he served as a director at IDG Capital Investment Consultancy (Beijing) Co., Ltd (IDG資本投資顧問(北京)有限公司). Prior to that, he was an investment manager at Hillhouse Capital, an investment analyst at the Beijing office of The Carlyle Group Inc., a company listed on Nasdaq Global Select Market (stock code: CG) and served as an investment analyst at the Beijing office of Temasek Management Service.

Mr. Tan received his bachelor's degree in finance from Sun Yat-sen University in Guangdong Province, the PRC, in June 2014.

### Independent Non-executive Directors

**Ms. CHEN Lianqing (陳連青)**, aged 56, was appointed as our independent non-executive Director with effect from the Listing Date. She is responsible for supervising and providing independent advice and judgment to our Board.

Ms. Chen has been working at NWS Asset Management (Hainan) Company Limited (海南新創建資產管理股份有限公司) ("**Hainan NWSAMC**"), a company primarily engaged in the acquisition and disposal of distressed assets, since January 2020, and she is currently a chief financial officer of Hainan NWSAMC. Prior to that, Ms. Chen served as a vice-president of New World Strategic Investment Limited (新世界策略投資有限公司) from January 2010 and worked at the Beijing Office of Hong Kong New World China Industrial Projects Co., Ltd. (香港新世界中國實業項目有限公司) as a project manager and the chief representative of the Beijing Representative Office, responsible for project investment and post-investment management. She served as a

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## DIRECTORS AND SENIOR MANAGEMENT

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manager of the financial department in Shenyang Sunshine Pharmaceutical Co., Ltd. (瀋陽三生製藥有限責任公司) from November 1998 to July 2000. She worked at Zhongbao Futures Brokerage Co., Ltd. (中包國際期貨經紀有限公司) from October 1995 to November 1998 and was an auditor at Beijing Certified Public Accountants (北京會計師事務所) from April 1994 to September 1995.

Ms. Chen received a bachelor's degree in economics from Central University of Finance and Economics (中央財經大學) in Beijing, the PRC, in June 1991, and a master's degree in economics from Central University of Finance and Economics in Beijing, the PRC, in April 1994. She is a non-practicing member of the Chinese Institute of Certified Public Accountants.

**Mr. GE Ke (葛珂)**, aged 53, was appointed as our independent non-executive Director with effect from the Listing Date. He is responsible for supervising and providing independent advice and judgment to our Board.

Mr. Ge has been an independent non-executive director in Beisen Holding Limited (北森控股有限公司), a human resources management company listed on the Hong Kong Stock Exchange (stock code: 09669.HK) since March 2023. Mr. Ge also serves as a director of Beijing Kingsoft Office Software, Inc. (北京金山辦公軟件股份有限公司), a China-based leading office software and service provider listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688111).

Prior to that, Mr. Ge was the chairman of the board of directors and the general manager of Beijing Kingsoft Office Software, Inc. and the executive director and manager of Zhuhai Kingsoft Office Software Co., Ltd. (珠海金山辦公軟件有限公司) from 2009 to March 2021. He held several positions in Kingsoft Corporation Limited (金山軟件有限公司), a leading software and internet service company listed on the Hong Kong Stock Exchange (stock code: 3888.HK), from 1999 to March 2021, with his last position serving as a senior vice president. From 1999 to 2001, he served as the assistant general manager, overseeing OEM and key account sales; from 2001 to 2003, he served as the vice president, general manager of the WPS Division, chief financial officer and company secretary; from 2003 to 2006, he was the vice president and general manager of the OAG Office Software and E-Government Business Unit; and from 2007 to 2008, he held the role of senior vice president and general manager of the Software Business Division. Mr. Ge served as a department manager at Founder Information System Co., Ltd. (方正信息系統工程有限公司), a company principally engaged in IT services and computer software from 1995 to 1999 and was mainly responsible for software development and project management.

Mr. Ge received a bachelor's degree in engineering from Nanjing University (南京大學) in Jiangsu Province, the PRC, in July 1995.

**Mr. YEUNG Kwok On (楊國安)**, aged 64, was appointed as our independent non-executive Director with effect from the Listing Date. He is responsible for supervising and providing independent advice and judgment to our Board.

Mr. Yeung has been the senior management advisor of Tencent Holdings Limited (騰訊控股有限公司), a public company listed on the Hong Kong Stock Exchange (stock code: 0700.HK), since August 2008. Mr. Yeung was a Chair Professor of Human Resources Management at the China Europe International Business School in Shanghai from September 2004 to December 2013. He was an Adjunct Professor of Business Administration at the University of Michigan from July 2002 to August 2004, and was an Adjunct Associate Professor from September 1995 to December 1998.

Mr. Yeung received his bachelor's degree in social sciences from the University of Hong Kong in November 1984 and a Ph.D. in business administration from the University of Michigan in December 1990.

## DIRECTORS AND SENIOR MANAGEMENT

### CONFIRMATION FROM OUR DIRECTORS

#### 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 in February 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that, except as disclosed in this prospectus, he or 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 or her independence at the time of his or her appointment. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

#### Rule 8.10 of the Listing Rules

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

### SENIOR MANAGEMENT

The table below sets out certain information in respect of our senior management:

Name	Age	Position(s)	Date of joining the Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors or senior management
Mr. HUANG Xiaohuang (黃曉煌) . . .	41	Co-founder, chairman of the Board and executive Director	November 2011	November 2011	Responsible for the overall strategic planning and business direction and development of our Group	N/A
Mr. CHEN Hang (陳航) .	39	Co-founder, executive Director and Chief Executive Officer	November 2011	July 2013	Responsible for strategic planning, business operations and operational management of our Group	N/A
Mr. ZHU Hao (朱皓) . . . .	40	Co-founder, executive Director and Chief Technology Officer	April 2012	July 2013	Responsible for strategic planning and management of technological research and development of our Group	N/A
Mr. SHEN Bei (沈倍) . . . .	46	Executive Director and Chief Financial Officer	September 2019	September 2019	Responsible for planning and management of investment and financing of our Group	N/A

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## DIRECTORS AND SENIOR MANAGEMENT

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For biographical details of Mr. HUANG Xiaohuang (黃曉煌), Mr. CHEN Hang (陳航), Mr. ZHU Hao (朱皓) and Mr. SHEN Bei (沈倍), see “— Executive Directors” above.

### DIRECTORS’ AND SENIOR MANAGEMENT’S INTERESTS

Save as disclosed above, none of our Directors or senior management members has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, save for the interests in the Shares held by Mr. Huang, Mr. Chen, Mr. Zhu and Mr. SHEN Bei, our executive Directors, and by Mr. Yeung Kwok On, our independent non-executive Director, which are disclosed in “Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders” in Appendix IV to this prospectus, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

As of the Latest Practicable Date, none of our Directors or senior management are related to other Directors or senior management of our Company.

### COMPANY SECRETARY

**Ms. PUN Ka Ying (盤嘉盈)** was appointed as the company secretary in February 2025. Ms. Pun is a Senior Manager of Company Secretarial Services of Tricor Services Limited. She has more than 16 years of experience in the company secretary profession. She has been providing corporate secretarial and compliance services to Hong Kong-listed companies as well as multinational, private and offshore companies. Ms. Pun is the member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. She possesses the academic and professional qualifications of a company secretary recognized by the Hong Kong Stock Exchange.

Ms. Pun obtained her bachelor’s degree of Social Science from the Chinese University of Hong Kong in December 1999. She obtained her master’s degree of Corporate Governance from the Open University of Hong Kong in November 2010.

### BOARD COMMITTEES

We have established the Audit Committee, the Remuneration Committee and the Nomination Committee. The committees operate in accordance with the terms of reference established by our Board.

#### Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely Ms. CHEN Lianqing (陳連青), Mr. GE Ke (葛珂) and Mr. TAN Zhiqian (譚之謙). The chairperson of the Audit Committee is Ms. CHEN Lianqing (陳連青). Ms. CHEN Lianqing (陳連青) has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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## DIRECTORS AND SENIOR MANAGEMENT

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The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board.

### Remuneration Committee

We have established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of two independent non-executive Directors and one non-executive Director, namely Mr. YEUNG Kwok On (楊國安), Mr. GE Ke (葛珂) and Mr. FOO Ji-xun (符績勛). The chairperson of the Remuneration Committee is Mr. YEUNG Kwok On (楊國安).

The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management.

### Nomination Committee

We have established a nomination committee in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of one executive Director and two independent non-executive Directors, namely Mr. Huang, Ms. CHEN Lianqing (陳連青) and Mr. YEUNG Kwok On (楊國安). The chairperson of the Nomination Committee is Mr. Huang.

The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession.

## CORPORATE GOVERNANCE CODE

We have adopted certain corporate governance measures in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”). We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the 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 in all materials aspects after the Listing.

## BOARD DIVERSITY POLICY

Our board diversity policy (the “**Board Diversity Policy**”) sets out our objectives and approach to achieve and maintain diversity of the Board. Pursuant to the Board Diversity Policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge and skills, including accounting, corporate and financial management in addition to industry experience in the software and engineering industry. They obtained degrees in various majors including but not limited to computer science, engineering, finance, mathematics and economics. Furthermore, the Board possesses members spanning a wide range of ages, from 34 years old to 64 years old as of the Latest Practicable Date. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

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## DIRECTORS AND SENIOR MANAGEMENT

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Besides, we recognize the particular importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Currently, we have one female Director, namely Ms. CHEN Lianqing (陳連青). Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments to help achieve greater gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies the Board Diversity Policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the Listing, our Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

### REMUNERATION OF DIRECTORS AND MANAGEMENT

Our Directors and members of our senior management receive remuneration from our Company in the form of salaries, allowances and benefits in kind, bonuses, discretionary bonuses, retirement scheme contributions and share-based payments.

The aggregate amount of remuneration (including salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) paid to the Directors for the three financial years ended December 31, 2023, 2024 and 2025 was RMB9.4 million, RMB8.3 million and RMB9.7 million, respectively.

The aggregate amount of remuneration (including salaries and other emoluments, discretionary bonuses, retirement scheme contributions and share-based payments) paid to the five highest-paid individuals of our Group for the three financial years ended December 31, 2023, 2024 and 2025 was RMB20.0 million, RMB18.2 million and RMB14.0 million, respectively. In 2023, 2024 and 2025, there was one, one and one Director among the five highest-paid individuals, respectively.

The remuneration of our Directors and members of our senior management is determined with reference to factors including the responsibility, risk and commitment of our Directors, the completion rate of our corporate profit, the assessment result of our target responsibility system, the performance evaluation structure of each of our corporate departments and the salaries paid by comparable companies.

Save as disclosed above and in “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus, no other payments have been paid or are payable in respect of the Track Record Period to the Directors by the Group.

During the Track Record Period, no amount was paid to, or receivable by, the Directors or the five highest-paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office in connection with the management positions of any member of the Group. None of the Directors waived any emoluments during the Track Record Period.

For more details on remuneration of our Directors and the highest-paid individuals, see Notes 8 and 9 to the Accountants’ Report in Appendix I to this prospectus.

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## DIRECTORS AND SENIOR MANAGEMENT

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### PRE-IPO EQUITY INCENTIVE PLANS

Our Company adopted the Pre-IPO Equity Incentive Plans, which included (i) 2014 Pre-IPO Equity Incentive Plan initially adopted on August 28, 2014, as amended on June 30, 2017 and October 28, 2021, and (ii) 2024 Pre-IPO Equity Incentive Plan adopted on December 17, 2024. See “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus for details.

### COMPLIANCE ADVISOR

Our Company has appointed Rainbow Capital (HK) Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise the Company in certain circumstances and/or matters including:

- (i) before the publication of any regulatory announcement, circular, or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) where our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where its business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of appointment of the Compliance Advisor shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

## SUBSTANTIAL SHAREHOLDERS

### SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), the following persons will have an interest and/or short position (as applicable) in the Shares or underlying Shares of our Company which (i) would fall 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, (ii) 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:

Name	Nature of interest/ Capacity	As of the Latest Practicable Date		Immediately following completion of the Global Offering	
		Number of Shares held	Approximate percentage of interest in our Company <sup>(1)</sup> (%)	Number of Shares held	Approximate percentage of interests in our Company <sup>(2)</sup> (%)
Mr. Huang <sup>(3)</sup> . . . . .	Interest in controlled corporation	238,000,000	15.46	238,000,000	14.00
Wintermatch International Limited <sup>(3)</sup> . . . . .	Beneficial owner	238,000,000	15.46	238,000,000	14.00
Mr. Chen <sup>(4)</sup> . . . . .	Interest in controlled corporation	170,000,000	11.04	170,000,000	10.00
Ineffable International Limited <sup>(4)</sup> . . . . .	Beneficial owner	170,000,000	11.04	170,000,000	10.00
IDG Technology Venture Investment IV, L.P. <sup>(5)</sup> . . . . .	Beneficial owner	120,000,000	7.79	120,000,000	7.06
IDG Technology Venture Investment IV, LLC <sup>(5)</sup> . . . . .	Interest in controlled corporation	120,000,000	7.79	120,000,000	7.06
IDG Technology Venture Investment V, L.P. <sup>(5)</sup> . . . . .	Beneficial owner	78,589,226	5.10	78,589,226	4.62
IDG Technology Venture Investment V, LLC <sup>(5)</sup> . . . . .	Interest in controlled corporation	78,589,226	5.10	78,589,226	4.62
Ho Chi Sing <sup>(5)</sup> . . . . .	Interest in controlled corporation	198,589,226	12.90	198,589,226	11.68
Zhou Quan <sup>(5)</sup> . . . . .	Interest in controlled corporation	198,589,226	12.90	198,589,226	11.68
HH SUM-I Holdings Limited <sup>(6)</sup> . . . . .	Beneficial owner	193,925,726	12.60	193,925,726	11.41
HH SPR-XIV Holdings L.P. <sup>(6)</sup> . . . . .	Interest in controlled corporation	193,925,726	12.60	193,925,726	11.41
Hillhouse Fund IV, L.P. <sup>(6)</sup> . . . . .	Interest in controlled corporation	193,925,726	12.60	193,925,726	11.41

## SUBSTANTIAL SHAREHOLDERS

Name	Nature of interest/ Capacity	As of the Latest Practicable Date	Approximate percentage of interest in our Company <sup>(1)</sup>	Immediately following completion of the Global Offering	Approximate percentage of interests in our Company <sup>(2)</sup>
		Number of Shares held	(%)	Number of Shares held	(%)
Hillhouse Investment Management, Ltd. <sup>(6)</sup> . . .	Interest in controlled corporation	193,925,726	12.60	193,925,726	11.41
GGV Capital V L.P. <sup>(7)</sup> . . .	Beneficial owner	170,989,568	11.11	170,989,568	10.06
GGV Capital V L.L.C. <sup>(7)</sup> . .	Interest in controlled corporation	177,264,909	11.51	177,264,909	10.43
Shunwei Growth III Limited <sup>(8)</sup> . . . . .	Beneficial owner	133,307,402	8.66	133,307,402	7.84
Shunwei China Internet Opportunity Fund II, LP <sup>(8)</sup> . . . . .	Interest in controlled corporation	133,307,402	8.66	133,307,402	7.84
Shunwei Capital Partners III GP, L.P. <sup>(8)</sup> . . . . .	Interest in controlled corporation	133,307,402	8.66	133,307,402	7.84
Shunwei Capital Partners III GP Limited <sup>(8)</sup> . . . . .	Interest in controlled corporation	133,307,402	8.66	133,307,402	7.84
Silver Unicorn Ventures Limited <sup>(8)</sup> . . . . .	Interest in controlled corporation	150,048,202	9.75	150,048,202	8.83
Koh Tuck Lye <sup>(8)</sup> . . . . .	Interest in controlled corporation	150,048,202	9.75	150,048,202	8.83
Coatue PE Asia 36 LLC <sup>(9)</sup> . . . . .	Beneficial owner	53,678,200	3.49	53,678,200	3.16
Coatue PE Asia 73 LLC <sup>(9)</sup> . . . . .	Beneficial owner	50,222,401	3.26	50,222,401	2.95
Coatue Management, L.L.C. <sup>(9)</sup> . . . . .	Interest in controlled corporation	103,900,601	6.75	103,900,601	6.11
Coatue Management Partners L.P. <sup>(9)</sup> . . . . .	Interest in controlled corporation	103,900,601	6.75	103,900,601	6.11
Coatue Management Partners GP LLC <sup>(9)</sup> . . . . .	Interest in controlled corporation	103,900,601	6.75	103,900,601	6.11
Philippe Laffont <sup>(9)</sup> . . . . .	Interest in controlled corporation	103,900,601	6.75	103,900,601	6.11

*Notes:*

- (1) Assuming that all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios.

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## SUBSTANTIAL SHAREHOLDERS

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- (2) Assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans.
- (3) Wintermatch International Limited (“**Wintermatch**”) is wholly-owned by Mr. Huang. Accordingly, Mr. Huang is deemed to be interested in the Shares held by Wintermatch under the SFO.
- (4) Ineffable International Limited is wholly-owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the Shares held by Ineffable International Limited under the SFO.
- (5) As of the Latest Practicable Date, IDG Technology Venture Investment IV, L.P. (“**IDG Venture IV**”) and IDG Technology Venture Investment V, L.P. (“**IDG Venture V**”) are limited partnerships established under the laws of the state of Delaware, the United States. The sole general partner of IDG Venture IV is IDG Technology Venture Investment IV, LLC (“**IDG IV LLC**”), while IDG Technology Venture Investment V, LLC (“**IDG V LLC**”) serves as the general partner of IDG Venture V. Both IDG IV LLC and IDG V LLC are controlled by their two managing members, namely, Ho Chi Sing and Zhou Quan. Accordingly, under the SFO, (i) IDG IV LLC is deemed to be interested in the Shares held by IDG Venture IV; (ii) IDG V LLC is deemed to be interested in the Shares held by IDG Venture V; and (iii) each of Ho Chi Sing and Zhou Quan is deemed to be interested in the Shares held by IDG Venture IV and IDG Venture V.
- (6) As of the Latest Practicable Date, HH SUM-I Holdings Limited is an exempted limited liability company established in Cayman Islands and is wholly-owned by HH SPR-XIV Holdings L.P. (“**HH SPR-XIV**”). The sole limited partner of HH SPR-XIV is Hillhouse Fund IV, L.P. The sole investment manager of Hillhouse Fund IV, L.P. is Hillhouse Investment Management, Ltd. Accordingly, under the SFO, each of Hillhouse Fund IV, L.P. and Hillhouse Investment Management, Ltd. is deemed to be interested in the Shares held by HH SUM-I Holdings Limited.
- (7) As of the Latest Practicable Date, in addition to the Shares held by GGV Capital V L.P., GGV Capital V Entrepreneurs Fund L.P. also directly held 6,275,341 Shares in our Company, representing approximately 0.41% of the total issued Shares of our Company immediately prior to the completion of the Global Offering (assuming that all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios). GGV Capital V L.P. and GGV Capital V Entrepreneurs Fund L.P. are limited partnerships organized under the laws of the state of Delaware, the United States, which are controlled by GGV Capital V L.L.C. as the general partner. Accordingly, under the SFO, GGV Capital V L.L.C. is deemed to be interested in the Shares held by GGV Capital V L.P. and GGV Capital V Entrepreneurs Fund L.P.
- (8) As of the Latest Practicable Date, in addition to the Shares held by Shunwei Growth III Limited, Astrend Opportunity III Alpha Limited also directly held 16,740,800 Shares in our Company, representing approximately 1.09% of the total issued Shares of our Company immediately prior to the completion of the Global Offering (assuming that all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios). Shunwei Growth III Limited is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Shunwei China Internet Opportunity Fund II, L.P. The general partner of Shunwei China Internet Opportunity Fund II, L.P. is Shunwei Capital Partners III GP, L.P., and the general partner of Shunwei Capital Partners III GP, L.P. is Shunwei Capital Partners III GP Limited. Astrend Opportunity III Alpha Limited is a company incorporated under the laws of the British Virgin Islands, which is wholly-owned by Shunwei China Internet Opportunity Fund III, L.P. The general partner of Shunwei China Internet Opportunity Fund III, L.P. is Shunwei Capital Partners IV GP, L.P., and the general partner of Shunwei Capital Partners IV GP, L.P. is Shunwei Capital Partners IV GP Limited. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares in both Shunwei Capital Partners III GP Limited and Shunwei Capital Partners IV GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. Accordingly, under the SFO, each of Silver Unicorn Ventures Limited and Mr. Koh Tuck Lye is deemed to be interested in the Shares held by Shunwei Growth III Limited and Astrend Opportunity III Alpha Limited.
- (9) As of the Latest Practicable Date, Coatue PE Asia 36 LLC (“**Coatue 36**”) and Coatue PE Asia 73 LLC (“**Coatue 73**”) are limited liability companies incorporated under the laws of the state of Delaware, the United States. Both Coatue 36 and Coatue 73 are managed by Coatue Management, L.L.C. as the investment manager. The sole owner of Coatue Management, L.L.C. is Coatue Management Partners L.P., for which Coatue Management Partners GP LLC serves as general partner. Philippe Laffont serves as managing member of Coatue Management Partners GP LLC. Accordingly, under the SFO, each of Coatue Management, L.L.C., Coatue Management Partners L.P., Coatue Management Partners GP LLC and Philippe Laffont is deemed to be interested in the Shares held by Coatue 36 and Coatue 73.

Save as disclosed above, our Directors are not aware of any person who will, immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), have any interest and/or short position (as applicable) in the Shares or underlying shares of our Company which (i) would fall 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, (ii) 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.

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## CORNERSTONE INVESTORS

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### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**” and collectively, the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**” and collectively, the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 500 Shares) that may be purchased for an aggregate amount of US\$58 million (or approximately HK\$454.5 million, calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus) (the “**Cornerstone Placing**”). The aggregate amount of the investment contributed by the Cornerstone Investors does not include brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee which the Cornerstone Investors will pay in respect of the International Offer Shares to be subscribed by them.

Assuming an Offer Price of HK\$6.72, being the low-end of the Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 67,636,000 Offer Shares, representing (i) approximately 42.11% of the Offer Shares pursuant to the Global Offering and 3.98% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) approximately 36.62% of the Offer Shares pursuant to the Global Offering and 3.92% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK\$7.17, being the mid-point of the Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 63,389,500 Offer Shares, representing (i) approximately 39.47% of the Offer Shares pursuant to the Global Offering and 3.73% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) approximately 34.32% of the Offer Shares pursuant to the Global Offering and 3.68% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK\$7.62, being the high-end of the Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 59,646,500 Offer Shares, representing (i) approximately 37.14% of the Offer Shares pursuant to the Global Offering and 3.51% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) approximately 32.29% of the Offer Shares pursuant to the Global Offering and 3.46% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised).

We believe that the Cornerstone Placing signifies our Cornerstone Investors’ confidence in our Company and its business prospects, and that the Cornerstone Placing will help raise the profile of our Company. Our Company became acquainted with each of the Cornerstone Investors during its ordinary course of operations, through the Group’s business network or through introduction by the Company’s business partners or the Overall Coordinators.

The Cornerstone Placing will form part of the International Offering, and save as otherwise consented to by the Stock Exchange, the Cornerstone Investors (and for Sunshine Life who will subscribe for our Offer Shares through qualified domestic institutional investors (“**QDII(s)**”), the QDIIs) and their respective close associates will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors (and for Sunshine Life who will subscribe for our Offer Shares through QDIIs, the QDIIs) will rank *pari passu* in all respects with the fully paid

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## CORNERSTONE INVESTORS

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Shares in issue and all the Shares to be subscribed by the Cornerstone Investors will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in our Company; and none of the Cornerstone Investors will become a substantial shareholder of our Company. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

As confirmed by each of the Cornerstone Investors, there are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors before the Listing.

To the best of the knowledge, information and belief of our Company, (i) each of the Cornerstone Investors (and for Sunshine Life who will subscribe for our Offer Shares through QDIIs, the QDIIs) and their respective ultimate beneficial owners is an Independent Third Party; (ii) none of the Cornerstone Investors (and for Sunshine Life who will subscribe for our Offer Shares through QDIIs, the QDIIs) is accustomed to take and has not taken instructions from the Company, our Directors, chief executive, substantial shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors (and for Sunshine Life who will subscribe for our Offer Shares through QDIIs, the QDIIs) is directly or indirectly financed by the Company, our Directors, chief executive, substantial shareholders, existing Shareholders or any of their subsidiaries or their respective close associates.

To the best knowledge of the Company and the Overall Coordinators, and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this prospectus, certain Cornerstone Investors and/or their close associates may participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering. The Company will seek the Stock Exchange's consent and/or waiver to allow the Cornerstone Investors and/or their close associates to participate in the International Offering as placees pursuant to Chapter 4.15 of the Guide for New Listing Applicants. Whether such Cornerstone Investors and/or their close associates will place orders in the International Offering is uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

To the best knowledge of our Company, (i) the Cornerstone Investors make independent investment decisions, and (ii) their subscription under the Cornerstone Investment Agreements would be financed by their own internal resources or the funds under its management as the source of funding for the subscription of the Offer Shares, and they each have sufficient funds to settle their respective investments under the Cornerstone Placing. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing, and that no specific approval from any stock exchange (if relevant) or its shareholders is required for their participation in the Cornerstone Placing. Save as disclosed below, each of the Cornerstone Investors and its ultimate beneficial owner are not listed on any stock exchange.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around April 16, 2026.

### THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by our Cornerstone Investors in connection with the Cornerstone Placing.

#### **Taikang Life Insurance Co., Ltd**

Taikang Life Insurance Co., Ltd (泰康人壽保險有限責任公司) (“**Taikang Life**”), a company incorporated in China, is a wholly owned subsidiary of Taikang Insurance Group Inc. There is no shareholder holding 30% or more in Taikang Insurance Group Inc. Taikang Life provides a full range of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others. Taikang Insurance Group Inc. is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, and TK.CN. Its product offering covers life insurance, internet-based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.

#### **Sunshine Life Insurance Corporation Limited**

Sunshine Life Insurance Corporation Limited (“**Sunshine Life**”) is a joint stock company incorporated in the PRC with limited liability, which is mainly engaged in life insurance, health insurance and accident insurance business. Sunshine Life is owned as to 99.9999% by Sunshine Insurance Group Company Limited, a company listed on the Stock Exchange (stock code: 6963) which none of its shareholders holds 30% or more equity interest.

#### **GF Fund Management Co., Ltd. (廣發基金管理有限公司) and GF International Investment Management Limited (廣發國際資產管理有限公司) (together, “GF Fund”)**

GF Fund Management Co., Ltd. (廣發基金管理有限公司) (“**GF Fund Management**”) was established on August 5, 2003. GF Fund Management and its subsidiaries are licensed to conduct business as Qualified Investment Manager of Public Fund, Entrusted Domestic Investment Manager of National Social Security Fund (NSSF), qualified investment management institution of Basic Pension Insurance Funds, qualified fund management company to provide asset management services for specific clients, Qualified Domestic Institutional Investor (QDII), RMB Qualified Foreign Institutional Investor (RQFII), Qualified Foreign Institutional Investors (QFII), Qualified Domestic Limited Partner (QDLP), entrusted insurance funds investment manager, entrusted investment manager of asset management for Insurance Security Funds and fund investment advisor, making it a large fund management company with comprehensive asset management capabilities and experience. The controlling shareholder of GF Fund Management is GF Securities Co., Ltd. (廣發證券股份有限公司) (“**GF Securities**”), a limited company listed on the Stock Exchange (stock code: 1776) and Shenzhen Stock Exchange (stock code: 000776), which owns 54.53% shareholding in GF Fund Management. Apart from GF Securities, no other shareholder has a 30% or more shareholding in GF Fund Management.

GF International Investment Management Limited (“**GF Fund HK**”) is a wholly-owned subsidiary of GF Fund Management. GF Fund HK (central number in the Hong Kong Securities and Futures Commission license: AXL121) was incorporated in Hong Kong in December 2010. GF Fund HK is licensed by SFC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. GF Fund HK serves as the global investment and business platform for its parent company, GF Fund Management. As

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## CORNERSTONE INVESTORS

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GF Fund Management's window company overseas, GF Fund HK strategically connects China and the overseas market. GF Fund HK capitalizes on the investment and research capabilities of GF Fund Management and its competitive advantage in the overseas market to provide comprehensive quality service to its clients.

The subscription of the Offer Shares as a cornerstone investor will be made by GF Fund Management and GF Fund HK in their capacity as the discretionary investment manager of certain funds and/or independent segregated accounts under their management. To the best knowledge of GF Fund Management and GF Fund HK, each fund and/or account is an Independent Third Party.

### REDWOOD ELITE LIMITED

REDWOOD ELITE LIMITED ("**Redwood**"), a company incorporated in the Cayman Islands with limited liability and a directly wholly-owned subsidiary and an investments holding entity of Goldstream Investment Limited ("**GIL**"), invests on behalf of GIL. GIL is listed on the Main Board of the Stock Exchange (Stock Code: 1328.HK), of which Hony Capital Group, L.P. (弘毅投資) ("**Hony Capital**") is a controlling shareholder with more than 60% of its interests and with Mr. Zhao John Huan, being the ultimate controlling shareholder and chairman of Hony Capital. Apart from Hony Capital, no other shareholder holds 30% or more shareholding in GIL.

GIL is principally engaged in provision of (i) advisory services on securities and (ii) asset management through its wholly owned subsidiary, Goldstream Capital Management Limited ("**GCML**") a SFC licensed corporation with Type 4 (advising on securities) and Type 9 (Asset Management) licenses, and strategic direct investment business on behalf of the group. The group routinely conducts investments in companies with excellent reputation and business potential.

Hony Capital was founded in the early 2000s to capture investment opportunities as a private equity platform. Through more than 20 years, Hony Capital has become one of the most successful and reputable Chinese private equity firms, has invested in over 100 companies in the areas of technology, pharmaceutical and healthcare, consumer products, food and beverage, entertainment, environmental protection and new energy, as well as machinery and equipment manufacturing. Hony Capital and its group members manage assets on behalf of institutional clients such as foundations, sovereign wealth funds, university endowments, and family offices.

### Mirae Asset Securities Co., Ltd.

Mirae Asset Securities Co., Ltd. ("**Mirae Asset Securities**") is one of the largest investment banks in the Republic of Korea, providing a comprehensive range of financial services, including brokerage, wealth management, investment banking, sales & trading, and principal investments. It is ultimately controlled by Mirae Asset Capital Co., Ltd., a financial investment company in the Republic of Korea. Mirae Asset Securities is listed on the Korea Exchange under stock code 006800.KS. To the best knowledge of Mirae Asset Securities, there is no other shareholder holding 30% or more equity interest in Mirae Asset Securities.

### RIME Capital Limited

RIME Capital Limited ("**RIME**") is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1, 4, 9 regulated activities, which is ultimately owned by Ms. Zhuo Ying, who owns 64% shares of RIME. Apart from Ms. Zhuo Ying, no other shareholder has a 30% or more shareholding in RIME. RIME is a discretionary investment manager of Sino Opulence Multi-Value Strategy Fund SPC ("**Sino Opulence SPC**") and Sino Opulence SPC is a segregated portfolio company holding various portfolios. RIME has agreed to procure Sino Opulence Multi-Value Strategy Fund SPC-Stable Growth Fund SP (the "**Sino Opulence Fund**"), which is a fund portfolio under Sino Opulence SPC to subscribe for the Offer Shares. Sino Opulence SPC is ultimately controlled by Ms. Zhuo Ying. The sole ultimate beneficial owner of Sino

## CORNERSTONE INVESTORS

Opulence Fund is Leo Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002131). There is no other ultimate beneficial owner holding 30% or more interest in Sino Opulence Fund. Each of RIME, Ms. Zhuo Ying, Sino Opulence SPC and Sino Opulence Fund is an Independent Third Party.

### Hesai Hong Kong Limited

Hesai Hong Kong Limited (“**Hesai HK**”) is wholly owned by Hesai Group (Nasdaq: HSAI; HKEX: 2525), a global leader in lidar solutions. Hesai Group’s lidar products enable a broad spectrum of applications including passenger and commercial vehicles, as well as autonomous driving vehicles and robotics and other non-automotive applications such as last-mile delivery robots and AGVs. Hesai Group is a supplier of our Group. Hesai Group is ultimately controlled by Dr. Li Yifan, Dr. Sun Kai and Mr. Xiang Shaoqing through weighed voting rights mechanism. Save for the aforementioned, no other shareholders controls 30% or more voting rights in Hesai Group.

### Guohui (HK) Holdings Co., Limited

Guohui (HK) Holdings Co., Limited (“**Guohui HK**”), principally engaged in investment and trade business, is a company incorporated in Hong Kong with limited liability and is wholly owned by Shandong Development Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司), which is owned as to approximately 97.88% by the State-owned Assets Supervision and Administration Commission of Shandong Province (山東省人民政府國有資產監督管理委員會).

### CR Construction Group Holdings Limited

CR Construction Group Holdings Limited (“**CR Construction**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the laws of the Cayman Islands. The principal activity of CR Construction is investment holding. CR Construction is a long-established main contractor principally engaged in the provision of building construction services and repair, maintenance, addition and alteration works in Hong Kong, Malaysia and the United Kingdom. CR Construction Group Holdings Limited’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (HKEX Stock Code: 1582). The ultimate controlling shareholder of CR Construction Group Holdings Limited is Zhejiang Construction Investment Group Co Ltd, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002761.SZ). No other shareholder has a 30% or more shareholding in CR Construction.

Set out below are the details of the Cornerstone Placing assuming there is no other change made to the issued share capital of our Company between the Latest Practicable Date and the Listing Date (or the date of exercise of Over-allotment Option (where applicable)):

**Based on the Offer Price of HK\$6.72** (being the low-end of the Offer Price range)

Cornerstone Investor	Investment amount (US\$) <sup>(1)</sup>	Number of Offer Shares to be subscribed <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital	Approximate % of the Offer Shares	Approximate % of our total issued share capital
Taikang Life . . . . .	13,000,000	15,160,000	9.44%	0.89%	8.21%	0.88%
Sunshine Life . . . . .	10,000,000	11,661,500	7.26%	0.69%	6.31%	0.68%
GF Fund . . . . .	8,000,000	9,329,000	5.81%	0.55%	5.05%	0.54%
Redwood . . . . .	8,000,000	9,329,000	5.81%	0.55%	5.05%	0.54%
Mirae Asset Securities . . . . .	5,000,000	5,830,500	3.63%	0.34%	3.16%	0.34%
RIME . . . . .	5,000,000	5,830,500	3.63%	0.34%	3.16%	0.34%
Hesai HK . . . . .	3,000,000	3,498,500	2.18%	0.21%	1.89%	0.20%

## CORNERSTONE INVESTORS

Cornerstone Investor	Investment amount (US\$) <sup>(1)</sup>	Number of Offer Shares to be subscribed <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital	Approximate % of the Offer Shares	Approximate % of our total issued share capital
Guohui HK . . . . .	3,000,000	3,498,500	2.18%	0.21%	1.89%	0.20%
CR Construction . . . . .	3,000,000	3,498,500	2.18%	0.21%	1.89%	0.20%
<b>Total . . . . .</b>	<b>58,000,000</b>	<b>67,636,000</b>	<b>42.11%</b>	<b>3.98%</b>	<b>36.62%</b>	<b>3.92%</b>

**Based on the Offer Price of HK\$7.17** (being the mid-point of the Offer Price range)

Cornerstone Investor	Investment amount (US\$) <sup>(1)</sup>	Number of Offer Shares to be subscribed <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital	Approximate % of the Offer Shares	Approximate % of our total issued share capital
Taikang Life . . . . .	13,000,000	14,208,500	8.85%	0.84%	7.69%	0.82%
Sunshine Life . . . . .	10,000,000	10,929,500	6.80%	0.64%	5.92%	0.63%
GF Fund . . . . .	8,000,000	8,743,500	5.44%	0.51%	4.73%	0.51%
Redwood . . . . .	8,000,000	8,743,500	5.44%	0.51%	4.73%	0.51%
Mirae Asset Securities . . . . .	5,000,000	5,464,500	3.40%	0.32%	2.96%	0.32%
RIME . . . . .	5,000,000	5,464,500	3.40%	0.32%	2.96%	0.32%
Hesai HK . . . . .	3,000,000	3,278,500	2.04%	0.19%	1.77%	0.19%
Guohui HK . . . . .	3,000,000	3,278,500	2.04%	0.19%	1.77%	0.19%
CR Construction . . . . .	3,000,000	3,278,500	2.04%	0.19%	1.77%	0.19%
<b>Total . . . . .</b>	<b>58,000,000</b>	<b>63,389,500</b>	<b>39.47%</b>	<b>3.73%</b>	<b>34.32%</b>	<b>3.68%</b>

**Based on the Offer Price of HK\$7.62** (being the high-end of the Offer Price range)

Cornerstone Investor	Investment amount (US\$) <sup>(1)</sup>	Number of Offer Shares to be subscribed <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital	Approximate % of the Offer Shares	Approximate % of our total issued share capital
Taikang Life . . . . .	13,000,000	13,369,500	8.32%	0.79%	7.24%	0.78%
Sunshine Life . . . . .	10,000,000	10,284,000	6.40%	0.60%	5.57%	0.60%
GF Fund . . . . .	8,000,000	8,227,000	5.12%	0.48%	4.45%	0.48%
Redwood . . . . .	8,000,000	8,227,000	5.12%	0.48%	4.45%	0.48%
Mirae Asset Securities . . . . .	5,000,000	5,142,000	3.20%	0.30%	2.78%	0.30%
RIME . . . . .	5,000,000	5,142,000	3.20%	0.30%	2.78%	0.30%
Hesai HK . . . . .	3,000,000	3,085,000	1.92%	0.18%	1.67%	0.18%
Guohui HK . . . . .	3,000,000	3,085,000	1.92%	0.18%	1.67%	0.18%
CR Construction . . . . .	3,000,000	3,085,000	1.92%	0.18%	1.67%	0.18%
<b>Total . . . . .</b>	<b>58,000,000</b>	<b>59,646,500</b>	<b>37.14%</b>	<b>3.51%</b>	<b>32.29%</b>	<b>3.46%</b>

**Notes:**

- (1) The investment amount excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, and is calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus.
- (2) Rounded down to the nearest whole board lot of 500 Shares, and is calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus.

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## CORNERSTONE INVESTORS

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### CLOSING CONDITIONS

The obligation of each of the Cornerstone Investors to subscribe for the Offer Shares under their respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (i) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement, and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (ii) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (iii) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (iv) no laws having been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or each Cornerstone Investment Agreement, and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (v) the respective representations, warranties, acknowledgements, undertakings, and confirmations of the Cornerstone Investors under their respective Cornerstone Investment Agreement are (as of the date of the respective Cornerstone Investment Agreement) and will be (as of the Listing Date) accurate, true and complete in all material respects and not misleading or deceptive and that there is no material breach of the respective Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

### RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each Cornerstone Investor has agreed that without the prior written consent of our Company, the Joint Sponsors and the Overall Coordinators, it will not, whether directly or indirectly, at any time during the period of six months after the Listing Date (the “**Lock-up Period**”), dispose of, in any way, any of the Offer Shares it has purchased, pursuant to their respective Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the Cornerstone Investor, including the Lock-up Period restriction.

## SHARE CAPITAL

### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company immediately prior to and following the completion of the Global Offering:

#### Share Capital as of the Latest Practicable Date

##### (i) Authorized share capital

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Ordinary Shares . . . . .	3,180,163,823	79,504.10
Series A Preferred Shares . . . . .	120,000,000	3,000.00
Series A-1 Preferred Shares . . . . .	51,063,840	1,276.60
Series B-1 Preferred Shares . . . . .	195,153,492	4,878.84
Series B-2 Preferred Shares . . . . .	7,822,240	195.56
Series C Preferred Shares . . . . .	57,581,200	1,439.53
Series D-1 Preferred Shares . . . . .	11,081,143	277.03
Series D-2 Preferred Shares . . . . .	166,955,859	4,173.90
Series D+1 Preferred Shares . . . . .	39,546,136	988.65
Series D+2 Preferred Shares . . . . .	23,749,153	593.73
Series E Preferred Shares . . . . .	78,390,625	1,959.77
Series E+ Preferred Shares . . . . .	68,492,489	1,712.31
<b>Total . . . . .</b>	<b>4,000,000,000</b>	<b>100,000</b>

##### (ii) Issued, fully paid or credited to be fully paid

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Ordinary Shares . . . . .	549,226,363	13,730.66
Series A Preferred Shares <sup>(1)</sup> . . . . .	120,000,000	3,000.00
Series A-1 Preferred Shares <sup>(1)</sup> . . . . .	51,063,840	1,276.60
Series B-1 Preferred Shares <sup>(1)</sup> . . . . .	195,153,492	4,878.84
Series B-2 Preferred Shares <sup>(1)</sup> . . . . .	7,822,240	195.56
Series C Preferred Shares <sup>(1)</sup> . . . . .	57,581,200	1,439.53
Series D-1 Preferred Shares <sup>(1)</sup> . . . . .	11,081,143	277.03
Series D-2 Preferred Shares <sup>(1)</sup> . . . . .	166,955,859	4,173.90
Series D+1 Preferred Shares <sup>(1)</sup> . . . . .	39,546,136	988.65
Series D+2 Preferred Shares <sup>(1)</sup> . . . . .	23,749,153	593.73
Series E Preferred Shares <sup>(1)</sup> . . . . .	78,390,625	1,959.77
Series E+ Preferred Shares <sup>(1)</sup> . . . . .	68,492,489	1,626.70
<b>Total . . . . .</b>	<b>1,369,062,540</b>	<b>34,226.56</b>

Note:

- (1) Pursuant to the articles of association of the Company effective as of the Latest Practicable Date, the Preferred Shares will be automatically converted into Ordinary Shares according to their respective conversion ratios upon the completion of the Global Offering. For details of the conversion ratios, see “History, Reorganization and Corporate Structure — Share Conversion.”

## SHARE CAPITAL

### Share Capital Immediately Following the Completion of the Global Offering

(i) *Authorized share capital*

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Authorized share capital . . . . .	4,000,000,000	100,000

(ii) *Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans)*

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Shares in issue (including the Shares on conversion of the Preferred Shares) . . . . .	1,539,487,840	38,487.20
Shares to be issued pursuant to the Global Offering . . . . .	160,619,000	4,015.48
<b>Total . . . . .</b>	<b>1,700,106,840</b>	<b>42,502.68</b>

(iii) *Issued and to be issued, fully paid or credited to be fully paid (assuming the Over-allotment Option is exercised in full, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans)*

Description of Shares	Number of Shares	Approximate aggregate nominal value of Shares (US\$)
Shares in issue (including the Shares on conversion of the Preferred Shares) . . . . .	1,539,487,840	38,487.20
Shares to be issued pursuant to the Global Offering . . . . .	160,619,000	4,015.48
Ordinary Shares to be issued pursuant to the exercise of the Over-allotment Option in full . . . . .	24,092,500	602.31
<b>Total . . . . .</b>	<b>1,724,199,340</b>	<b>43,104.99</b>

### ASSUMPTIONS

The above tables assume that the Global Offering becomes unconditional and Shares are issued pursuant to the Global Offering. The above tables also do not take into account any Shares which may be issued or repurchased by us under the general mandates granted to our Directors as referred to below.

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## SHARE CAPITAL

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### RANKING

The Offer Shares will rank *pari passu* in all respects with all Shares currently in issue or to be issued as mentioned in this prospectus, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this prospectus.

### CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Upon completion of the Global Offering, our Company has only one class of Shares, namely ordinary shares, and each ranks *pari passu* with the other Shares.

Pursuant to the Cayman Companies Act and the terms of the Memorandum of Association and Articles, our Company may from time to time by ordinary resolution of shareholders (i) increase its share capital, (ii) consolidate and divide its share capital into shares of larger amount, (iii) subdivide its shares into shares of smaller amount; and (iv) cancel any shares which have not been taken or agreed to be taken. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce its share capital or capital redemption reserve by the Shareholders passing a special resolution. See “Summary of the Constitution of the Company and Cayman Companies Act — Summary of the Constitution of the Company — 2. Articles — 2.5 Alteration of capital” in Appendix III to this prospectus for further details.

### GENERAL MANDATE TO ISSUE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares (including the power to sell or transfer any treasury Shares), and for further details, see “Statutory and General Information — A. Further Information about Our Company and Our Subsidiaries and Consolidated Affiliated Entity — 5. Resolutions of the Shareholders of Our Company” in Appendix IV to this prospectus.

### GENERAL MANDATE TO REPURCHASE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities, and for particulars of which, see “Statutory and General Information — A. Further Information about Our Company and Our Subsidiaries and Consolidated Affiliated Entity — 5. Resolutions of the Shareholders of Our Company” in Appendix IV to this prospectus.

### PRE-IPO EQUITY INCENTIVE PLANS

We have adopted the Pre-IPO Equity Incentive Plans. See “Statutory and General Information — D. Pre-IPO Equity Incentive Plans” in Appendix IV to this prospectus for further details.

### POST-IPO EQUITY INCENTIVE PLANS

We have adopted the Post-IPO Equity Incentive Plans. See “Statutory and General Information — E. Post-IPO Equity Incentive Plans” in Appendix IV to this prospectus for further details.

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## FINANCIAL INFORMATION

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*You should read the following discussion and analysis in conjunction with our consolidated financial statements included in “Appendix I — Accountants’ Report” to this prospectus, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which may differ in material aspects from generally accepted accounting principles in other jurisdictions. You should read the entire Accountants’ Report and not merely rely on the information contained in this section.*

*The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical events, 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 prospectus.*

### OVERVIEW

Manycore is a leading provider of cloud-native spatial design software in China, adopted across a wide range of business scenarios, from residences and office buildings to retail stores and commercial projects. Powered by artificial intelligence (AI) technologies and purpose-built graphics processing unit (GPU) clusters, our software enables designers and businesses to create captivating designs and experience them through immediate and immersive visuals. Designs crafted in our software can be translated into production-ready drawings, supporting an automated manufacturing process. Our key product offerings include Kujiale (酷家乐) and Coohom. For details, see “Business — Overview” and “— Our Products and Services.”

We operate primarily under a subscription model and have experienced continued growth in recent years. Our revenue increased by 13.8% from RMB663.5 million in 2023 to RMB754.8 million in 2024. Our revenue increased by 8.6% from RMB754.8 million in 2024 to RMB820.0 million in 2025. Our gross profit margin amounted to 76.8%, 80.9% and 82.2% in 2023, 2024 and 2025, respectively. Our loss for the year decreased by 20.5% from RMB646.1 million in 2023 to RMB513.5 million in 2024, and further decreased by 16.7% to RMB427.9 million in 2025. Our adjusted net loss (non-IFRS measure) decreased by 71.0% from RMB241.9 million in 2023 to RMB70.0 million in 2024. We recorded an adjusted net profit (non-IFRS measure) of RMB57.1 million in 2025, as compared to an adjusted net loss (non-IFRS measure) of RMB70.0 million in 2024.

### BASIS OF PREPARATION

The historical financial information has been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board. The historical financial information has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss (“**FVPL**”), which are carried at fair value.

The preparation of the historical financial information in conformity with IFRS Accounting Standards requires our management to make judgments, 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 judgments about carrying values of assets and liabilities that are not readily apparent

## FINANCIAL INFORMATION

from other sources. Judgments made by management in the application of IFRS Accounting Standards that have significant effects on the historical financial information and major sources of estimation uncertainty are disclosed in Note 3 to the Accountants' Report included in Appendix I to this prospectus.

### KEY OPERATING METRICS

We adopt a growth strategy with a focus on increasing the lifetime value of our enterprise customers, particularly our key accounts, while expanding our market share. To evaluate our implementation of such strategy and assess our business performance, we regularly review a number of key operating metrics that are presented in the following table for the years or as of the dates indicated:

For the Year Ended December 31,			
	2023	2024	2025
	(RMB)		
<b>Total customers:</b>			
Subscription revenues . . . . .	647,089,000	736,025,000	794,787,000
Subscription revenue per customer . . .	1,499	1,556	1,714
<b>Enterprise customers<sup>(1)</sup>:</b>			
Subscription revenues . . . . .	562,825,000	627,565,000	669,057,000
Subscription revenue per enterprise customer . . . . .	13,704	13,629	14,110
<b>Key accounts<sup>(2)</sup>:</b>			
Subscription revenues . . . . .	257,432,000	311,258,000	362,976,000
Subscription revenue per key account . .	729,270	819,099	856,076
<b>Individual customers<sup>(3)</sup>:</b>			
Subscription revenues . . . . .	84,264,000	108,460,000	125,730,000
Subscription revenue per individual customer . . . . .	216	254	302
As of December 31,			
	2023	2024	2025
<b>Total customers:</b>			
Number . . . . .	431,655	472,872	463,591
NRR rate <sup>(4)</sup> (%) . . . . .	106.1	101.9	98.6
Logo retention rate <sup>(5)</sup> (%) . . . . .	61.2	59.3	58.4
<b>Enterprise customers<sup>(1)</sup>:</b>			
Number. . . . .	41,070	46,046	47,416
NRR rate <sup>(4)</sup> (%) . . . . .	106.0	103.4	100.7
Logo retention rate <sup>(5)</sup> (%) . . . . .	87.4	84.5	79.8
<b>Key accounts<sup>(2)</sup>:</b>			
Number. . . . .	353	380	424
NRR rate <sup>(4)</sup> (%) . . . . .	115.5	112.5	109.0
Logo retention rate <sup>(5)</sup> (%) . . . . .	96.5	98.6	98.7
<b>Individual customers<sup>(3)</sup>:</b>			
Number. . . . .	390,585	426,826	416,175
NRR rate <sup>(4)</sup> (%) . . . . .	106.5	92.3	86.4
Logo retention rate <sup>(5)</sup> (%) . . . . .	58.4	56.6	56.0

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*Notes:*

- (1) “Enterprise customers” as of a given date refer to entities that were subscribers to our paid versions within 12 months prior to such date. Different entities affiliated with one enterprise customer that subscribe to our software products are deemed as one enterprise customer for purposes of this calculation.
- (2) “Key accounts” refer to enterprise customers whose annual revenue contributions reach RMB200,000, a classification determined based on our industry experience and understanding of our customer base, which is consistent with the industry norm, according to Frost & Sullivan.
- (3) “Individual customers” as of a given date refer to individual subscribers to our paid versions within 12 months prior to such date.
- (4) “NRR rate” or “net revenue retention rate” is a percentage as of a given date, known as the benchmark date, calculated by using (i) the total subscription revenues from a given group of customers for a 12-month period immediately prior to the same date last year as the denominator, and (ii) the total subscription revenues from the same group of customers for a 12-month period immediately prior to the benchmark date as the numerator. For instance, we calculate the NRR rate for our individual customers as of December 31, 2025 by using (i) the total subscription revenues from our individual customers for the 12-month period immediately prior to December 31, 2024 as the denominator, and (ii) the total subscription revenues from this same group of customers for the 12-month period immediately prior to December 31, 2025 as the numerator.
- (5) “Logo retention rate” is a percentage as of a given date, known as the benchmark date, calculated by using (i) the number of customers who subscribed to our software products within the 12-month period immediately prior to the same date in the previous year as the denominator, and (ii) the number of customers from the same group that remained subscribed during the 12-month period immediately prior to the benchmark date as the numerator. For instance, we calculate the logo retention rate for our key accounts as of December 31, 2025 by using (i) the number of key accounts who subscribed to our software products within the 12-month period prior to December 31, 2024 as the denominator, and (ii) the number of key accounts from the same group that remained subscribed within the 12-month period prior to December 31, 2025 as the numerator.

In 2023, 2024 and 2025, our enterprise customers contributed the majority of our subscription revenues. The number of our enterprise customers reached 41,070, 46,046 and 47,416 as of December 31, 2023, 2024 and 2025, respectively. Subscription revenues from these enterprise customers were RMB562.8 million, RMB627.6 million and RMB669.1 million in 2023, 2024 and 2025, respectively, accounting for 87.0%, 85.3% and 84.2% of our total subscription revenues for the respective years. Subscription revenue per enterprise customer was RMB13,704, RMB13,629 and RMB14,110 in 2023, 2024 and 2025, respectively. Among our enterprise customers, our key accounts contributed RMB257.4 million, RMB311.3 million and RMB363.0 million of our total subscription revenues in 2023, 2024 and 2025, respectively, accounting for 39.8%, 42.3% and 45.7%, of our total subscription revenues for the respective years. Subscription revenue per key account is typically higher than that of other customer categories due to their subscription to a greater number of user accounts, amounting to RMB729,270, RMB819,099 and RMB856,076 in 2023, 2024 and 2025, respectively. The continuous increase of subscription revenue per key account during the Track Record Period was primarily due to strong customer retention and high renewal rates, and the introduction of new features that encouraged customers to upgrade their accounts.

We have been witnessing a parallel growth in the individual customer segment. The number of our individual customers reached 390,585, 426,826 and 416,175 as of December 31, 2023, 2024 and 2025, respectively. Subscription revenues from these individual customers were RMB84.3 million, RMB108.5 million and RMB125.7 million in 2023, 2024 and 2025, respectively, accounting for 13.0%, 14.7% and 15.8% of our total subscription revenues for the respective years. Subscription revenue per individual customer was RMB216, RMB254 and RMB302 in 2023, 2024 and 2025, respectively. The continuous increase of subscription revenue per individual customer during the Track Record Period was primarily due to the introduction of new features that encouraged customers to upgrade their accounts and customers’ opting for longer subscription periods.

We offer free versions of our products solely to individual users. In 2023, 2024 and 2025, the monthly average number of non-paying individual users who logged in and accessed our software without subscribing to any premium versions was 2.5 million, 2.2 million and 2.0 million, respectively. The conversion rate from non-paying individual users to paying individual subscribers

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of our premium products, calculated as the monthly average number of paying individual subscribers divided by the monthly average number of active individual users, showed a consistent upward trend, reaching 6.8%, 8.5% and 9.6% in 2023, 2024 and 2025, respectively.

We assess our performance in terms of customer retention using net revenue retention rate, or NRR rate, and logo retention rate, metrics that we believe provide meaningful insights into the revenue contribution from our existing customers over time, indicating our ability to drive their lifetime value on our software, as well as our ability to retain customers. Customer churn, whether resulting from business closures, discontinuation of subscription or otherwise, could adversely impact the NRR rate. Also, the NRR rate is affected by customers' purchase cycles, which could fluctuate from time to time within a year, as well as a number of other factors, such as introductions of new features, promotional activities, and the variable timing and amount of customer purchases. As a result, the NRR rate for any specific period is inherently volatile. The calculation of these key metrics and other measures disclosed elsewhere in this prospectus may differ from other similarly titled metrics used by other companies, securities analysts or investors. As of December 31, 2023, 2024 and 2025, our NRR rate for total customers was 106.1%, 101.9% and 98.6%, respectively; our NRR rate for enterprise customers was 106.0%, 103.4% and 100.7%, respectively; and for key accounts, the NRR rate was 115.5%, 112.5% and 109.0%, respectively. As of the same dates, our NRR rate for individual customers was 106.5%, 92.3% and 86.4%, respectively. Our NRR declined throughout the Track Record Period, primarily because (i) we have strategic expanded to serve a greater number of small businesses, which typically experience higher churn due to budget constraints, shorter contract cycles and greater susceptibility to operational and market fluctuations compared to large enterprises; and (ii) certain existing key accounts reached higher, more stable subscription levels in prior periods, which reduced the headroom for further upselling and expansion revenue among existing customers.

As of December 31, 2023, 2024 and 2025, our total customer logo retention rate was 61.2%, 59.3% and 58.4%, respectively; our enterprise customer logo retention rate was 87.4%, 84.5% and 79.8%, respectively; our key account customer logo retention rate was 96.5%, 98.6% and 98.7%, respectively; and our individual customer logo retention rate was 58.4%, 56.6% and 56.0%, respectively. Our total customer logo retention rate and individual customer logo retention rate have historically been lower than our enterprise logo retention rate. The lower retention rates among individual customers are primarily attributable to the nature of the individual customer segment, which comprises a large customer base with a higher proportion of customers who subscribe on a short-term or trial basis, or in connection with specific one-off projects, and who therefore do not have a long-term intention to continue using our products. Unlike enterprise customers, individual customers are generally not subject to long-term contractual commitments, resulting in a structurally lower barrier to non-renewal. The combination of these factors means that the individual customer logo retention rate exerts a downward effect on our total customer logo retention rate relative to our enterprise logo retention rate. In addition, we experienced a slight decline in overall logo retention rate throughout the Track Record Period. This was primarily due to our strategic expansion to serve a greater number of small businesses, which typically experience higher churn due to budget constraints, shorter contract cycles, and greater susceptibility to operational and market fluctuations compared to large enterprises.

### KEY FACTORS AFFECTING OUR PERFORMANCE

Our business and results of operations are affected by the overall economic conditions in China and globally, especially the development of the spatial design software industry, as well as factors unique to our company:

#### **Trends in Economic Conditions and Development of Spatial Design Software in China and Globally**

The demand for our products and services is driven by a number of external factors affecting the spatial design software industry in China and other geographies in which we operate. These factors include, among other things: (i) economic growth in China and globally; (ii) the

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digitalization progress and cloud adoption in the spatial design software industry; (iii) business growth and spending strategies of industry participants amid digital transformation; (iv) the adoption of design software products; (v) technological advancements and innovation; and (vi) governmental policies, initiatives and incentives affecting the spatial design software industry.

### **Our Ability to Acquire New Customers**

We have a history of successfully growing our customer base. During the Track Record Period, our software has experienced a significant surge in traffic and successful user conversions. Average MAUs attracted in our software reached approximately 2.5 million in 2025. Our individual customers increased from 390,585 as of December 31, 2023 to 426,826 as of December 31, 2024, and remained relatively stable at 416,175 as of December 31, 2025. Our enterprise customer base enlarged from 41,070 as of December 31, 2023 to 46,046 as of December 31, 2024, which further increased to 47,416 as of December 31, 2025.

Our tiered marketing approach has further driven widespread adoption of our software among different customer groups. We design our marketing strategies for businesses of different sizes, which allows us to efficiently utilize our marketing resources. Having established a market-leading position in the spatial design software industry in China, we aim to further solidify our leadership in this industry, and strive to continue our expansion into different industries and business scenarios. To this end, we intend to continue building our sales and marketing team and work with channel partners to reach customers inside and outside China.

### **Our Ability to Improve Customer Retention and Expand Customer Lifetime Value**

We are committed to providing superior product capabilities and best-in-class customer success support to foster strong customer loyalty. We believe that our ability to retain and expand subscriptions from our existing customers strengthens the stability and predictability of our revenue and is reflective of the value we deliver to our existing customers.

We assess our performance in this regard using a metric that we refer to as the NRR rate. Customer churn, whether resulting from business closures, discontinuation of subscription, or otherwise, could adversely impact the NRR rate. As of December 31, 2023, 2024 and 2025, our NRR rate for enterprise customers was 106.0%, 103.4% and 100.7%, respectively, and such rate for key accounts was 115.5%, 112.5% and 109.0%, respectively. As of the same dates, our NRR rate for individual customers was 106.5%, 92.3% and 86.4%, respectively. Our ability to maintain the NRR rate depends on our ability to retain existing customers and, more importantly, our ability to successfully upsell our products and services to customers. To this end, we intend to continue building our customer success support network to enhance customer satisfaction and lifetime value.

### **Our Ability to Enhance Technology and Product Development Capabilities**

To capitalize on the enormous market opportunities from the evolving spatial design industry, we believe it is critical to consistently foster innovation, harness the latest technologies and enhance our product offerings. We are committed to continuously advancing our product capabilities by developing new solutions and integrating new features into our existing solutions. By investing in the expansion of our product lines to address new use cases, we aim to meet the changing needs of businesses and help customers navigate complex work environments.

During the Track Record Period, we have incorporated enhanced building information modeling (BIM) capabilities in Kujiale, which has gained traction in the design of office and retail chain store spaces. Our e-commerce solution enables customers to set up a virtual studio where they can present their merchandise on websites and through live streaming, a virtual but vivid environment. Since the launch of our e-commerce solution in April 2023, we generated RMB2.8 million in revenue from this sector within the same year and achieved significant revenue growth of 163.4% to RMB7.4 million in 2024. The strong growth in revenue from our e-commerce solutions continued into 2025, which amounted to RMB16.5 million in 2025, representing a 123.0%

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growth compared in 2024. The number of customers who subscribed to our e-commerce solution increased from 40 in 2023 to 158 in 2024. As of December 31, 2025, we had engaged a total number of 442 customers for our e-commerce solution. Beyond design, we will continue to upgrade SpatialVerse to establish ourselves in research areas for sophisticated model training, such as AIGC, embodied AI and AR/VR, utilizing our vast amounts of synthetic virtual datasets and private computing centers. In 2024, we acquired eight customers for SpatialVerse, which contributed a revenue of RMB3.4 million in 2024. In 2025, we had acquired 16 customers for our SpatialVerse solution, and the revenue we generated from them amounted to RMB5.2 million. We will leverage our technological engines and modular architecture to develop and improve products customized for the growing demands in these and other new industries with high growth potential.

We intend to continue investing in our research and development capabilities to lay a solid foundation for our product development. We plan to enhance the efficiency of our purpose-built GPU infrastructure, further develop our AI technologies, and continue to upgrade our products.

### **Our Ability to Manage Costs and Operating Expenses and Improve Operational Efficiency**

We operate primarily under a subscription model, which features significant upfront investments in product development and customer acquisition that generate recurring revenue as existing customers maintain their subscriptions to our products. Our cost of revenues over the years reflects our substantial investment in our purpose-built GPU infrastructure, which differentiates us not only from traditional on-premise spatial design software providers but also from other cloud-based software providers for our capability of ensuring high software performance at competitive costs. With this robust foundation, we are able to ensure efficient service delivery, improved customer experiences, and the capacity to scale our operations effectively as our customer base expands. We believe our early investments in research and development capabilities to address customers' growing demand and in selling and marketing to acquire new customers propel a long-term benefit to the overall development of our business.

In our pursuit of long-term profitability, we are committed to enhancing operational efficiency through ongoing initiatives. For details, see “Business — Business Sustainability.” Our cost of subscription revenue per enterprise customer decreased from RMB3,043 in 2023 to RMB2,549 in 2024, and to RMB2,470 in 2025. Our cost of subscription revenue per individual customer decreased from RMB51 in 2023 to RMB41 in 2024, and remained stable at RMB43 in 2025.

To enhance research and development efficiency, we will reallocate resources based on our business strategies, increasing our investment in areas relating to AIGC and geometric modeling and new business initiatives such as e-commerce solution and SpatialVerse, while reducing funding for mature product functionalities. We regularly review ongoing projects and assess their alignment with our strategic objectives to ensure efficient resource allocation. We will also enhance workforce productivity by increasing the integration and application of AI to assist with the research and development workflow.

To improve selling and marketing efficiency, we intend to have dedicated sales representatives to review, validate, and follow up on marketing-generated leads, fostering synergies and alignment between selling and marketing efforts. We will integrate our sales and marketing functions for both new and renewal customers, creating a seamless process that combines pre-sales and post-sales activities. This approach will help us reduce communication costs and enhance collaboration across teams. We also plan to optimize our tele-sales team by implementing a more data-driven and online operational approach. We will also continue to refine our training programs for sales and marketing functions to minimize the learning curve for new employees and enhance overall team performance. Additionally, as we continue to ramp up our business presence and enhance our brand awareness, we expect to expand our customer base more cost-effectively.

Our research and development costs amounted to RMB390.8 million, RMB337.3 million and RMB290.9 million in 2023, 2024 and 2025, respectively, accounting for 58.9%, 44.7% and 35.5% of our total revenue for the respective years. Our selling and marketing expenses were RMB356.4

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million, RMB326.5 million and RMB274.1 million in 2023, 2024 and 2025, respectively, accounting for 53.7%, 43.2% and 33.4% of our total revenue for the respective years. Going forward, we expect our cost of revenues and operating expenses as percentages of our total revenue to decrease as we benefit from the improved economies of scale and operational efficiency, which will have a long-term positive impact on our profitability.

### International Expansion

We aim to replicate our success in China globally. In 2018, we launched Coohom, the international version of Kujiale, mainly targeting South Korean, Southeast Asian, Indian, the United States, and Japanese markets. Our international business has witnessed rapid growth in recent years. While growing fast, our international business contributes a relatively small portion of our total revenue. In 2023, 2024 and 2025, the revenue from markets outside Chinese mainland accounted for 6.0%, 7.6% and 9.0% of our total revenue, respectively. We see substantial growth opportunities in international markets and will continue expanding our global go-to-market efforts in the near future. As we roll out our software product to more international markets, our global sales efforts and launch of additional private computing clusters in destination countries will add complexity and cost to our business operations. Despite this, with better unit pricing and relatively stable cost in our international business, we expect that international expansion will gradually improve our overall profit margin.

### Seasonality

Historically, we have observed a relatively lower volume of subscriptions from new and existing customers in the first quarter of each year. We believe that it results from reduced business activities during the Chinese New Year holiday. As this seasonal effect impacts the overall business activities in China, we expect it to persist in the future.

## MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and the actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future.

We believe that (i) the material accounting policy information in relation to revenue recognition, property, plant and equipment, impairment of non-financial assets, equity-settled share-based payments, redemption liabilities, fair value measurement of financial instruments measured at FVPL, as well as translation of foreign currencies, as detailed in Note 2 of the Accountants' Report in Appendix I to this prospectus and (ii) the accounting judgments and estimates, as set forth in details in Note 3 to the Accountants' Report in Appendix I to this prospectus are critical and/or involve the most important estimates and judgments we used in preparing our financial statements.

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### RESULTS OF OPERATIONS

The following table sets forth our consolidated statements of profit or loss, both in absolute amounts and as a percentage of our total revenue, for the years indicated. This information should be read together with our consolidated financial statements and related notes included in Appendix I to this prospectus. The operating results in any years are not necessarily indicative of the results that may be expected for any future period.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Revenue . . . . .	663,540	100.0	754,830	100.0	819,994	100.0
Cost of revenues . . . . .	(154,233)	(23.2)	(144,068)	(19.1)	(145,706)	(17.8)
<b>Gross profit . . . . .</b>	<b>509,307</b>	<b>76.8</b>	<b>610,762</b>	<b>80.9</b>	<b>674,288</b>	<b>82.2</b>
Other income . . . . .	35,656	5.4	27,001	3.6	28,197	3.4
Other net gains/(losses). . . . .	4,211	0.6	6,880	0.9	(333)	(0.0)
Impairment losses on intangible assets and goodwill. . . . .	—	—	—	—	(7,464)	(0.9)
Selling and marketing expenses . . . . .	(356,435)	(53.7)	(326,453)	(43.2)	(274,086)	(33.4)
Administrative expenses . . . . .	(95,928)	(14.5)	(96,440)	(12.8)	(111,090)	(13.5)
Research and development costs . . . . .	(390,805)	(58.9)	(337,345)	(44.7)	(290,940)	(35.5)
<b>(Loss)/profit from operations . . . . .</b>	<b>(293,994)</b>	<b>(44.3)</b>	<b>(115,595)</b>	<b>(15.3)</b>	<b>18,572</b>	<b>2.3</b>
Finance costs . . . . .	(1,088)	(0.2)	(1,251)	(0.2)	(1,075)	(0.1)
Changes in the carrying amount of redemption liabilities . . . . .	(350,813)	(52.9)	(396,581)	(52.5)	(445,493)	(54.3)
Share of (losses)/profit of an associate . . . . .	(202)	(0.0)	(45)	(0.0)	91	0.0
<b>Loss before taxation . . . . .</b>	<b>(646,097)</b>	<b>(97.4)</b>	<b>(513,472)</b>	<b>(68.0)</b>	<b>(427,905)</b>	<b>(52.2)</b>
Income tax . . . . .	—	—	—	—	—	—
<b>Loss for the year . . . . .</b>	<b>(646,097)</b>	<b>(97.4)</b>	<b>(513,472)</b>	<b>(68.0)</b>	<b>(427,905)</b>	<b>(52.2)</b>

### NON-IFRS MEASURE

To supplement our consolidated financial statements presented under IFRS, we use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. 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 combined results of operations in the same manner as it helps our management. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, this non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define our adjusted net (loss)/profit (non-IFRS measure) as loss for the year adjusted by adding back (i) share-based compensation expenses, (ii) changes in the carrying amount of redemption liabilities, and (iii) listing expenses. Share-based compensation expenses represent expenses incurred in connection with our equity incentive plan, which are non-cash expenses. Changes in the carrying amount of redemption liabilities represent the carrying amount changes of

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the convertible redeemable preferred shares issued by our Company. This item is non-cash in nature, as all the preferred shares of the Company will be automatically converted into ordinary shares upon the completion of the Listing. Therefore, we do not expect to record any further changes in the carrying amount of redemption liabilities after the Listing. Listing expenses represent the expenses related to this Global Offering.

The table below sets forth a reconciliation of our adjusted net (loss)/profit (non-IFRS measure) to the nearest measures prepared in accordance with IFRS, for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Loss for the year</b> . . . . .	<b>(646,097)</b>	<b>(513,472)</b>	<b>(427,905)</b>
<b>Add:</b>			
Share-based compensation expenses . . . . .	53,355	37,352	18,813
Changes in the carrying amount of redemption liabilities . . . . .	350,813	396,581	445,493
Listing expenses . . . . .	–	9,490	20,726
<b>Adjusted net (loss)/profit (non-IFRS measure)</b> . . . . .	<b>(241,929)</b>	<b>(70,049)</b>	<b>57,127</b>

### DESCRIPTION OF MAJOR COMPONENTS OF THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

#### Revenue

##### *Revenue by Service Type*

During the Track Record Period, we generated revenue from subscriptions to our software products by our enterprise and individual customers, and to a lesser extent, the provision of professional services to our enterprise customers. Approximately 95% or more of our revenue came from business scenarios involving residences, office buildings, retail stores, and commercial projects during the Track Record Period. The following table sets forth a breakdown of our revenue by service type, in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(RMB in thousands, except percentage)</i>					
Subscription revenues . . . . .	647,089	97.5	736,025	97.5	794,787	96.9
Enterprise customers . . . . .	562,825	84.8	627,565	83.1	669,057	81.6
Individual customers . . . . .	84,264	12.7	108,460	14.4	125,730	15.3
Professional service revenues . .	16,451	2.5	18,805	2.5	25,207	3.1
<b>Total</b> . . . . .	<b>663,540</b>	<b>100.0</b>	<b>754,830</b>	<b>100.0</b>	<b>819,994</b>	<b>100.0</b>

##### *Subscription Revenues*

We generate subscription revenues primarily through the sale of subscriptions to our software products. Our subscription revenues include (i) subscription fees from customers who access our software products over a specified period of time, and (ii) fees from customers based on volume of usage.

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The subscription fees are recognized as revenue over the service period, corresponding to the contract term. The fees based on volume of usage are recognized upon consumption by the customers. We typically bill our customers and collect subscription fees at the beginning of our services. As a result, we record deferred revenue, and a portion of the revenue reported each year comes from the recognition of deferred revenue from subscriptions initiated in previous years. As of December 31, 2025, we had RMB510.1 million of deferred revenue.

During the Track Record Period, subscription revenues from enterprise customers remained our primary revenue driver, contributing over 80% of our total revenue. Concurrently, we observed a steady upward trajectory in the revenue contribution from individual subscribers, which grew from 12.7% in 2023 to 14.4% in 2024, and further to 15.3% in 2025, driven by the continuous increase in subscription revenue per individual customer, mainly attributable to a longer average subscription term among individual customers and our introduction of consumption-based billing model.

In April 2023, we introduced our e-commerce solution through Kujiale's enterprise version. Since its launch, the e-commerce solution has experienced substantial revenue growth, increasing by 163.4% from RMB2.8 million in 2023 to RMB7.4 million in 2024, and further significantly increased to RMB16.5 million in 2025.

### *Professional Service Revenues*

We generate professional service revenues from the sale of professional services, which primarily consist of modeling services, technical deployment services, and customer trainings that aim to maximize the value propositions of our software products, as well as synthetic virtual datasets offerings. Our professional services contracts are negotiated on a case-by-case basis, typically structured as project-based agreements, and we recognize this revenue upon delivery of the service and acceptance by our customers. During the Track Record Period, all professional services were provided to enterprise customers.

In 2024, we expanded our professional services with the introduction of the SpatialVerse solution, providing customers with accurate 3D spatial synthetic virtual datasets. Our professional service revenues generated from the SpatialVerse solution amounted to RMB3.4 million in its first year of launch.

### *Revenue by Service Type and Geographical Market*

During the Track Record Period, the majority of our revenue was generated from Chinese mainland market, with overseas revenue contributing a relatively smaller portion. The geographical location of our customers is determined by their physical location or the address of their registered office. The table below sets forth a breakdown of our revenue by geographical market, both in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Subscription revenues . . . . .	647,089	97.5	736,025	97.5	794,787	96.9
Chinese mainland <sup>(1)</sup> . . . . .	609,973	91.9	681,841	90.4	726,341	88.6
Outside Chinese mainland <sup>(2)</sup> . . . . .	37,116	5.6	54,184	7.1	68,446	8.3
Professional service revenues . . . . .	16,451	2.5	18,805	2.5	25,207	3.1
Chinese mainland . . . . .	13,626	2.1	15,292	2.0	19,965	2.4
Outside Chinese mainland <sup>(2)</sup> . . . . .	2,825	0.4	3,513	0.5	5,242	0.7
<b>Total . . . . .</b>	<b>663,540</b>	<b>100.0</b>	<b>754,830</b>	<b>100.0</b>	<b>819,994</b>	<b>100.0</b>

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### Notes:

- (1) Subscription revenues from Chinese mainland represent subscription revenues from Kujiale.
- (2) Subscription revenues from outside Chinese mainland represent subscription revenues from Coohom. In 2025, the overseas markets contributing no less than 5% of our total revenue outside China included South Korea, Southeast Asia, the United States, and India, accounting for approximately 33%, 15%, 7% and 7% of such overseas revenues, respectively.

We experienced steady growth in our subscription revenues in both Chinese mainland and international markets during the Track Record Period. Subscription revenues from Chinese mainland increased from RMB610.0 million in 2023 to RMB681.8 million in 2024, and further to RMB726.3 million in 2025. These increases were primarily driven by high renewal rates and strong retention of key accounts, as well as an expanding customer base for our software products. Subscription revenues from outside Chinese mainland market also increased from RMB37.1 million to RMB54.2 million in 2024, and further to RMB68.4 million in 2025. These increases were primarily driven by our enhanced sales and marketing efforts in international markets in line with our global expansion strategy.

We also generated professional service revenues from both Chinese mainland and international markets. Professional service revenues from Chinese mainland increased from RMB13.6 million in 2023 to RMB15.3 million in 2024, and further to RMB20.0 million in 2025, primarily due to increased technical deployment services in the corresponding year. Outside Chinese mainland, our professional service revenues remained relatively stable at RMB3.5 million in 2024, compared to RMB2.8 million in 2023, which increased to RMB5.2 million in 2025.

### Cost of Revenues

Our cost of revenues consists of (i) server cost and internet data center (IDC) expenses, representing expenses incurred for the set-up, operation, and maintenance of our GPU clusters and the rent of third-party cloud services; (ii) employee benefit expenses related to our staff responsible for the implementation and delivery of our software products and services; and (iii) other costs, mainly including outsourcing costs in relation to professional services, as well as amortization of intangible assets. The following table sets forth a breakdown of our cost of revenues by nature, both in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
<i>(RMB in thousands, except percentage)</i>						
Server cost and IDC expenses . . . . .	69,546	10.5	71,026	9.4	76,419	9.3
Server depreciation expenses . . . . .	17,925	2.7	18,590	2.5	21,170	2.6
Third-party cloud service fees . . . . .	33,405	5.1	30,847	4.0	38,906	4.7
IDC fees . . . . .	18,216	2.7	21,589	2.9	16,343	2.0
Employee benefits expenses . . . . .	47,390	7.1	42,432	5.6	38,872	4.7
Others . . . . .	37,297	5.6	30,610	4.1	30,415	3.8
<b>Total . . . . .</b>	<b>154,233</b>	<b>23.2</b>	<b>144,068</b>	<b>19.1</b>	<b>145,706</b>	<b>17.8</b>

Our cost of revenues decreased by 6.6% from RMB154.2 million in 2023 to RMB144.1 million in 2024. These decreases were primarily due to (i) a decrease in outsourcing costs for professional services corresponding to a decline in customer demand for modeling services as our design content library has been consistently expanding, and (ii) a decrease in employee benefits expenses for staff responsible for the implementation and delivery of our software products and

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services, primarily due to our increasingly standardized products reducing the need for extensive implementation support. Our cost of revenues remained relatively stable at RMB145.7 million in 2025, compared to RMB144.1 million in 2024.

Over the Track Record Period, our server cost and IDC expenses, while increasing in absolute amounts, decreased as a percentage of our total revenue, reflecting improved efficiency in our technology infrastructure. These improvements were primarily driven by technology updates that enable real-time monitoring and dynamic allocation of GPU resources based on workload demands. These enhancements also allow us to execute more computationally intensive tasks on our GPU clusters with higher efficiency, thereby reducing our reliance on third-party cloud services. While we will continue to invest in infrastructure, we anticipate that this investment will be outpaced by revenue growth as we achieve greater economic of scale.

### *Cost of Revenues by Service Type*

During the Track Record Period, we incurred cost of revenues primarily from (i) the costs related to providing software subscription services to our enterprise and individual customers, and (ii) the costs related to providing professional services to our enterprise customers. The following table sets forth a breakdown of our cost of revenues by service type, in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Cost of subscription revenues. . . . .	144,997	21.8	134,666	17.9	134,838	16.5
Enterprise customers . . . . .	124,981	18.8	117,353	15.6	117,105	14.3
Individual customers . . . . .	20,016	3.0	17,313	2.3	17,733	2.2
Cost of professional service revenues . . . . .	9,236	1.4	9,402	1.2	10,868	1.3
<b>Total. . . . .</b>	<b>154,233</b>	<b>23.2</b>	<b>144,068</b>	<b>19.1</b>	<b>145,706</b>	<b>17.8</b>

Our cost of subscription revenues steadily declined during the Track Record Period. Our cost of subscription revenues decreased by 7.1% from RMB145.0 million in 2023 to RMB134.7 million in 2024. Such cost of subscription revenues remained relatively stable at RMB134.8 million in 2025. This downward trend was primarily attributable to decreases in the cost of subscription revenues for both enterprise customers and individual customers. Our costs of subscription revenues for enterprise customers decreased by 6.1% from RMB125.0 million in 2023 to RMB117.4 million in 2024, and remained relatively stable at RMB117.1 million in 2025. These decreases were primarily due to reduced expenses related to implementation and delivery. As our products became more standardized, more customers were able to adopt them with minimal setup, which in turn lowered the associated costs. Our costs of subscription revenues for individual customers decreased by 13.5% from RMB20.0 million in 2023 to RMB17.3 million in 2024, and remained relatively stable at RMB17.7 million in 2025. These decreases were primarily due to a reduction in allocated server depreciation expenses as the proportion of computing power used by individual users decreased relative to the total.

Our cost of professional service revenues remained relatively stable at RMB9.4 million in 2024, compared to RMB9.2 million in 2023. Our cost of professional service increased to RMB10.9 million in 2025, in line with the increase of our revenues from professional services in the same period.

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### *Cost of Subscription Revenues by Geographical Market*

The following table sets forth a breakdown of our cost of subscription revenues by geographical market, both in absolute amounts and as a percentage of our total revenue, for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
<i>(RMB in thousands, except percentage)</i>						
Chinese mainland <sup>(1)</sup> . . . . .	135,570	20.5	123,342	16.3	121,396	14.8
Outside Chinese mainland <sup>(2)</sup> . .	9,427	1.4	11,324	1.5	13,442	1.6
<b>Total</b> . . . . .	<b>144,997</b>	<b>21.9</b>	<b>134,666</b>	<b>17.8</b>	<b>134,838</b>	<b>16.4</b>

*Notes:*

- (1) Cost of subscription revenues in Chinese mainland represents cost of subscription revenues from Kujiale.
- (2) Cost of subscription revenues outside Chinese mainland represents cost of subscription revenues from Coohom.

Our cost of subscription revenues in Chinese mainland continuously decreased during the Track Record Period. Such cost decreased by 9.0% from RMB135.6 million in 2023 to RMB123.3 million in 2024, and further decreased slightly to RMB121.4 million in 2025. These decreases were primarily due to reduced expenses related to implementation and delivery, as well as reduced spending on customer service and training. As our products became more standardized, more customers were able to adopt them with minimal setup, which in turn lowered the associated costs. In opposite, there was an increased trend in our cost of subscription revenues outside mainland China, primarily due to the increased cloud service fees and customer service costs for our international business, in line with our global expansion strategy.

### **Gross Profit and Gross Profit Margin**

Our gross profit represents our revenue less our cost of revenues. Our gross profit margin represents our gross profit as a percentage of our revenue. In 2023, 2024 and 2025, our gross profit amounted to RMB509.3 million, RMB610.8 million and RMB674.3 million, respectively, while our gross profit margin amounted to 76.8%, 80.9%, and 82.2% in the respective years. The overall increase in gross margin was primarily driven by our cost-efficiency enhancement strategy, highlighting technological upgrades and refined management, as evidenced by (i) effective control of server costs and IDC expenses through optimized computing resource utilization, and (ii) reduced expenses related to implementation and delivery.

### *Gross Profit and Gross Profit Margin by Service Type*

The following table sets forth a breakdown of our gross profit and gross margin by service type for the years presented:

	For the Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	RMB	%	RMB	%	RMB	%
<i>(RMB in thousands, except percentage)</i>						
Subscription services . . . .	502,092	77.6	601,359	81.7	659,949	83.0
Enterprise customers . . . .	437,844	77.8	510,212	81.3	551,952	82.5
Individual customers . . . .	64,248	76.2	91,147	84.0	107,997	85.9

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For the Year Ended December 31,

	2023		2024		2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Professional services . . . . .	7,215	43.9	9,403	50.0	14,339	56.9
<b>Total</b> . . . . .	<b>509,307</b>	<b>76.8</b>	<b>610,762</b>	<b>80.9</b>	<b>674,288</b>	<b>82.2</b>

Our gross profit and gross profit margin for subscription services, including those for both enterprise and individual customers, steadily increased during the Track Record Period. This upward trend was driven by the consistent growth in subscription revenues, both in aggregate and across enterprise and individual customer groups, the increased utilization efficiency of our underlying infrastructure, as well as the continuous decline in the cost of subscription revenues for these customer groups. Our gross profit and gross profit margin for professional services increased during the Track Record Period. These increases were primarily due to the growth in professional service revenues over the same period, driven by increased technical deployment services during the respective years. For details, see “— Revenue — Revenue by Service Type” and “— Cost of Revenues — Cost of Revenues by Service Type.”

### *Gross Profit and Gross Profit Margin of Subscription Services by Geographical Market*

The following table sets forth a breakdown of our gross profit and gross margin of subscription services by geographical market for the years presented:

	2023		2024		2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Chinese mainland <sup>(1)</sup> . . . . .	474,403	77.8	558,499	81.9	604,945	83.3
Outside Chinese mainland <sup>(2)</sup> . . . . .	27,689	74.6	42,860	79.1	55,004	80.4
<b>Total</b> . . . . .	<b>502,092</b>	<b>77.6</b>	<b>601,359</b>	<b>81.7</b>	<b>659,949</b>	<b>83.0</b>

#### *Notes:*

- (1) Gross profit and gross margin of Chinese mainland subscription services refer to gross profit and gross margin of subscription of Kujiale.
- (2) Gross profit and gross margin of outside Chinese mainland subscription services refer to gross profit and gross margin of subscription of Coohom.

Our gross profit and gross profit margin for Chinese mainland subscription services steadily increased during the Track Record Period, driven by sustained growth in subscription revenues in Chinese mainland and a continued decline in related costs. For details, see “— Revenue — Revenue by Service Type” and “— Cost of Revenues — Cost of Revenues by Service Type.”

Our gross profit for outside mainland China subscription services continued to increase during the Track Record Period, primarily due to the growth in the subscription revenues generated outside mainland China, driven by our enhanced sales and marketing efforts in international markets in line with our global expansion strategy.

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### Selling and Marketing Expenses

Selling and marketing expenses consist of (i) employee benefits expenses related to our sales and marketing staff; (ii) marketing expenses incurred for online and offline marketing activities; and (iii) other expenses, mainly including traveling and office expenses incurred by our sales and marketing staff and commissions paid to our third-party agents. The following table sets forth a breakdown of our selling and marketing expenses, both in absolute amounts and as a percentage of our total revenue, for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Employee benefits expenses . . .	270,225	40.7	248,890	33.0	205,101	25.0
Marketing expenses . . . . .	32,318	4.9	31,492	4.2	30,612	3.7
Others . . . . .	53,892	8.1	46,071	6.0	38,373	4.7
<b>Total . . . . .</b>	<b>356,435</b>	<b>53.7</b>	<b>326,453</b>	<b>43.2</b>	<b>274,086</b>	<b>33.4</b>

Our selling and marketing expenses decreased by 8.4% from RMB356.4 million in 2023 to RMB326.5 million in 2024, primarily due to a decrease of RMB21.3 million in employee benefits expenses from RMB270.2 million in 2023 to RMB248.9 million in 2024. Our selling and marketing expenses decreased by 16.0% from RMB326.5 million in 2024 to RMB274.1 million in 2025, primarily due to a decrease of RMB43.8 million in employee benefits expenses, primarily attributable to our strategic efforts to optimize marketing operations and enhance operational efficiency. Specifically, we enhanced our tiered marketing approach with more targeted resource allocation across different customer segments. For key accounts, we maintain dedicated sales team to deliver customized services that address unique customer needs. For small to medium-sized enterprises, we streamlined the team and reduced the team size by leveraging AI technology for online assistance. As a result, the number of our sales personnel reduced from 615 as of December 31, 2023 to 540 as of December 31, 2024, and to 484 as of December 31, 2025.

Our selling and marketing expenses as a percentage of our total revenue decreased from 53.7% in 2023 to 43.2% in 2024 and to 33.4% in 2025, primarily driven by a streamlined customer success team and improved sales efficiency.

### Administrative Expenses

Administrative expenses consist of (i) employee benefit expenses related to our management and administrative staff; (ii) fees for professional and technical services related to our administrative activities; (iii) listing expenses; and (iv) other expenses, mainly including traveling and office expenses incurred by our management and administrative staff. The following table sets forth a breakdown of our administrative expenses, both in absolute amounts and as a percentage of our total revenue, for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Employee benefits expenses . . .	77,519	11.7	69,904	9.3	71,571	8.7
Listing expenses . . . . .	—	—	9,490	1.3	20,726	2.5
Professional and technical services fee . . . . .	2,852	0.4	1,550	0.2	1,791	0.2
Others . . . . .	15,557	2.4	15,496	2.0	17,002	2.1
<b>Total . . . . .</b>	<b>95,928</b>	<b>14.5</b>	<b>96,440</b>	<b>12.8</b>	<b>111,090</b>	<b>13.5</b>

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Our administrative expenses remained stable at RMB96.4 million in 2024, compared to RMB95.9 million in 2023. Our administrative expenses increased from RMB96.4 million in 2024 to RMB111.1 million in 2025, primarily due to an increase in listing expenses.

### Research and Development Costs

Research and development costs consist of (i) employee benefit expenses related to our research and development staff responsible for the development of our software products and services; and (ii) others, which mainly include depreciation of right-of-use assets and depreciation of other property, plant, and equipment allocated to our research and development activities, professional and technical services fees related to our research and development activities, as well as traveling and office expenses incurred by our research and development staff. The following table sets forth a breakdown of our research and development costs, both in absolute amount and as a percentage of our total revenue, for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
<i>(RMB in thousands, except percentage)</i>						
Employee benefits expenses . . .	365,013	55.0	320,290	42.4	277,143	33.8
Others . . . . .	25,792	3.9	17,055	2.3	13,797	1.7
<b>Total . . . . .</b>	<b>390,805</b>	<b>58.9</b>	<b>337,345</b>	<b>44.7</b>	<b>290,940</b>	<b>35.5</b>

Our research and development costs decreased by 13.7% from RMB390.8 million in 2023 to RMB337.3 million in 2024, and further by 13.8% to RMB290.9 million in 2025, primarily due to the optimization of our research and development personnel. The introduction of AI technology has greatly improved our research and development efficiency, which led to enhanced productivity in our research and development team. For instance, we can now use AI tools throughout the entire research and development process. These tools help us in various key areas, including (i) streamlining and ensuring the quality of product requirement documents, which serve as guidelines for communicating necessary product capabilities to research, development, and testing teams during the product development process; (ii) assisting with coding tasks, including generating research and development specifications, automatically producing unit test code, and conducting code reviews and debugging; and (iii) supporting the deployment and release processes to improve the efficiency and accuracy.

### Other Income

Other income consists of interest income from bank deposits, government grants, rental income, and additional deductible input value-added tax (VAT). Interest income from bank deposits represents interest earned from demand deposits and time deposits. Government grants primarily comprise unconditional funds received from various local government authorities in Chinese mainland as rewards for our contributions to technology innovation and regional economic development. Rental income represents our gains from subleasing partial space of our office building on a straight-line basis over the term of the lease. Additional deductible input VAT represents additional VAT deduction allowed under the PRC tax law for sales of subscription to our software products and access to our services. For further details, see Note 5(a) to the Accountants' Report included in Appendix I to this prospectus. The following table sets forth a breakdown of our other income, in absolute amounts and as a percentage of our total revenue, for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
<i>(RMB in thousands, except percentage)</i>						
Government grants . . . . .	15,327	2.3	11,938	1.6	17,692	2.2

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	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Interest income . . . . .	18,401	2.8	15,036	2.0	10,505	1.2
Rental income . . . . .	1,194	0.2	27	0.0	–	–
Additional deductible input VAT . . . . .	734	0.1	–	–	–	–
<b>Total . . . . .</b>	<b><u>35,656</u></b>	<b><u>5.4</u></b>	<b><u>27,001</u></b>	<b><u>3.6</u></b>	<b><u>28,197</u></b>	<b><u>3.4</u></b>

### Other Net Gains/(Losses)

Our other net gains/(losses) consist of (i) net gains on disposal of property, plant and equipment and right-of-use assets; (ii) net realized and unrealized gains on wealth management products and structured deposits measured at FVPL; (iii) net realized and unrealized gains/(losses) on unlisted equity securities measured at FVPL; (iv) net foreign exchange gains or losses; and (v) others. The following table sets forth a breakdown of our other net gains, in absolute amounts and as a percentage of our total revenue, for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except percentage)</i>					
Net realized and unrealized gains/(losses) on unlisted equity securities measured at FVPL . . . . .	2,472	0.4	4,543	0.6	(5,232)	(0.6)
Net realized and unrealized gains on wealth management products and structured deposits measured at FVPL . . . . .	2,295	0.3	1,193	0.2	1,742	0.2
Net gains on disposal of interests in an associate . . . . .	–	–	–	–	325	0.0
Net gains on disposal of property, plant and equipment and right-of-use assets . . . . .	228	0.0	1,014	0.1	6,826	0.8
Net foreign exchange gains/(losses) . . . . .	89	0.0	191	0.0	(2,603)	(0.3)
Others . . . . .	(873)	(0.1)	(61)	(0.0)	(1,391)	(0.1)
<b>Total . . . . .</b>	<b><u>4,211</u></b>	<b><u>0.6</u></b>	<b><u>6,880</u></b>	<b><u>0.9</u></b>	<b><u>(333)</u></b>	<b><u>(0.0)</u></b>

### Impairment Losses on Intangible Assets and Goodwill

Our impairment losses on intangible assets and goodwill are primarily in relation to the decision to gradually phase out the business of Hangzhou Meijian CGU. We recorded impairment losses on intangible assets and goodwill of RMB7.5 million in 2025. For details, see Notes 13 and 14 to the Accountants' Report included in Appendix I to this prospectus.

### Finance Costs

Our finance costs represent the interest on lease liabilities and bank loans. In 2023, 2024 and 2025, our finance costs amounted to RMB1.1 million, RMB1.3 million and RMB1.1 million, respectively, representing 0.2%, 0.2% and 0.1% of our total revenue for the respective years.

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### **Changes in the Carrying Amount of Redemption Liabilities**

Changes in the carrying amount of redemption liabilities relate to our obligation to redeem preferred shares issued under certain share purchase agreements with several independent investors during the Track Record Period. The holders of preferred shares have the right to require us to redeem some or all of the preferred shares held by them upon certain redemption events that are not entirely within our control. At initial recognition, such financial liabilities are measured at the present value of the redemption price, which represents the settlement that would be triggered by the event with the highest settlement outcome. Subsequently, they are measured at amortized cost. Any changes in the carrying amount of the financial liabilities are recognized in profit or loss. These convertible redeemable preferred shares will be re-designated from liabilities to equity upon automatic conversion into ordinary shares at the time of the Listing. For more details, see Note 26 to the Accountants' Report included in Appendix I to this prospectus.

### **Taxation**

We incurred nil income tax expenses during the Track Record Period. As of the Latest Practicable Date, we did not have any material dispute with any tax authority.

We are subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which we and our subsidiaries are domiciled and operate. Below is a summary of key factors affecting our applicable tax rates in the Cayman Islands, Chinese mainland, Hong Kong and the United States.

#### ***Cayman Islands***

Our Company is currently not subject to income tax pursuant to the rules and regulations of the Cayman Islands.

#### ***Chinese Mainland***

Pursuant to the PRC Enterprise Income Tax Law, our subsidiaries in Chinese mainland are subject to the PRC Enterprise Income Tax Law at a rate of 25% unless otherwise specified. Under the PRC Enterprise Income Tax Law and its relevant regulations, entities qualified as a high and new technology enterprise (the “HNTE”) are entitled to a preferential income tax rate of 15%, subject to a requirement that they re-apply for the HNTE status every three years. Our PRC subsidiary, Hangzhou QunHe Information Technology Co., Ltd. (杭州群核信息技术有限公司) (“**Hangzhou QunHe**”), obtained the certificate of HNTE on November 30, 2018, which was renewed on December 16, 2021 and December 6, 2024, with a validity period of three years. Hangzhou QunHe is therefore entitled to a preferential income tax rate of 15% during the Track Record Period.

#### ***Hong Kong***

The provision for Hong Kong profits tax for the Track Record Period is calculated at 16.5% of the estimated assessable profits for the year, except for two subsidiaries of our Company that benefit from the two-tiered profits tax rate regime, namely, the first HK\$2.0 million of assessable profits are taxed at a reduced rate of 8.25% while the remaining assessable profits are taxed at the standard rate of 16.5%.

#### ***United States***

Our subsidiaries in California and Delaware are subject to U.S. federal corporate tax, as well as California and Delaware state income taxes, based on their taxable income as reported in its statutory financial statements adjusted in accordance with relevant U.S. tax laws. During the Track Record Period, the applicable U.S. federal corporate tax rate is 21%, the California state income tax rate is 8.84%, and the Delaware state income tax rate is 8.7%.

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### **Loss for the Year**

We had a loss of RMB646.1 million, RMB513.5 million and RMB427.9 million in 2023, 2024 and 2025, respectively.

### **YEAR TO YEAR COMPARISON OF RESULTS OF OPERATIONS**

#### **Year Ended December 31, 2025 Compared to Year Ended December 31, 2024**

##### ***Revenue***

Our revenue increased by 8.6% from RMB754.8 million in 2024 to RMB820.0 million in 2025, primarily due to an increase in subscription revenues.

##### ***Subscription Revenues***

Our subscription revenues increased by 8.0% from RMB736.0 million in 2024 to RMB794.8 million in 2025, driven by increases in subscription revenues contributed by both enterprise and individual customers. Subscription revenues from enterprise customers increased by 6.6% from RMB627.6 million in 2024 to RMB669.1 million in 2025, primarily attributable to the increase in subscription revenues from key accounts, which grew from RMB311.3 million in 2024 to RMB363.0 million in 2025. The increase was mainly driven by high renewal rates and strong retention of key accounts, and the introduction of new features that encouraged customers to upgrade their accounts. The number of our enterprise customers grew from 46,046 as of December 31, 2024 to 47,416 as of December 31, 2025, primarily due to our strategic expansion to serve a greater number of smaller businesses. Subscription revenues from individual customers increased by 15.9% from RMB108.5 million in 2024 to RMB125.7 million in 2025, primarily driven by the increased procurement from individual customers as evidenced by the increase in subscription revenue per individual customer from RMB254 in 2024 to RMB302 in 2025, despite a slight decrease in the number of individual customers from 426,826 in 2024 to 416,175 in 2025.

##### ***Professional Service Revenues***

Our professional service revenues increased by 34.0% from RMB18.8 million in 2024 to RMB25.2 million in 2025. This increase was mainly attributed to the increases in revenue generated from our SpatialVerse service and technical deployment services in 2025.

##### ***Cost of Revenues***

Our cost of revenues remained relatively stable at RMB145.7 million in 2025, compared to RMB144.1 million in 2024.

##### ***Gross Profit and Gross Profit Margin***

As a result of the foregoing, our gross profit increased by 10.4% from RMB610.8 million in 2024 to RMB674.3 million in 2025. Our gross profit margin increased from 80.9% in 2024 to 82.2% in 2025.

##### ***Selling and Marketing Expenses***

Our selling and marketing expenses decreased by 16.0% from RMB326.5 million in 2024 to RMB274.1 million in 2025, primarily due to a decrease of RMB43.8 million in employee benefits expenses from RMB248.9 million in 2024 to RMB205.1 million in 2025. This decrease was primarily attributable to our strategic efforts to optimize marketing operations and enhance operational efficiency. Specifically, we enhanced our tiered marketing approach with more targeted resource allocation across different customer segments. For key accounts, we maintain dedicated sales team to deliver customized services that address unique customer needs. For small to

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medium-sized enterprises, we streamlined the team and reduced the team size by leveraging AI technology for online assistance. As a result, the number of our sales personnel amounted to 484 as of December 31, 2025. The decrease in our selling and marketing expenses was also due to a decrease of RMB7.7 million in other expenses, mainly attributable to the implementation of cost saving measures that optimized and controlled traveling and office expenses.

### ***Administrative Expenses***

Our administrative expenses increased by 15.2% from RMB96.4 million in 2024 to RMB111.1 million in 2025, primarily due to an increase of RMB11.2 million in listing expenses from RMB9.5 million in 2024 to RMB20.7 million in 2025.

### ***Research and Development Costs***

Our research and development costs decreased by 13.8% from RMB337.3 million in 2024 to RMB290.9 million in 2025, primarily due to a decrease of RMB43.1 million in employee benefits expenses from RMB320.3 million in 2024 to RMB277.1 million in 2025, primarily driven by the optimization of our research and development personnel. The introduction of AI technology has greatly improved our research and development efficiency, which led to enhanced productivity in our research and development team.

### ***Other Income***

Our other income increased by 4.4% from RMB27.0 million in 2024 to RMB28.2 million in 2025, due to an increase of RMB5.8 million in government grants from RMB11.9 million in 2024 to RMB17.7 million in 2025, partially offset by a decrease of RMB4.5 million in interest income from RMB15.0 million in 2024 to RMB10.5 million in 2025.

### ***Other Net Gains/(Losses)***

We recorded other net losses of RMB0.3 million in 2025, as compared to other net gains of RMB6.9 million in 2024 primarily due to the net realized and unrealized loss on unlisted equity securities measured at FVPL of RMB5.2 million in 2025, compared to a fair value gain of unlisted equity securities measured at FVPL of RMB4.5 million in 2024.

### ***Impairment Losses on Intangible Assets and Goodwill***

We recorded impairment losses on intangible assets and goodwill of nil and RMB7.5 million in 2024 and 2025, respectively, primarily in relation to the decision to gradually phase out the business of Hangzhou Meijian CGU in the second half of 2025.

### ***(Loss)/Profit from Operations***

As a result of the foregoing, we recorded a profit from operations of RMB18.6 million in 2025, compared to a loss from operations of RMB115.6 million in 2024.

### ***Finance Costs***

Our finance costs remained relatively stable at RMB1.1 million in 2025, compared to RMB1.3 million in 2024.

### ***Changes in the Carrying Amount of Redemption Liabilities***

Our changes in the carrying amount of redemption liabilities increased by 12.3% from the RMB396.6 million in 2024 to RMB445.5 million in 2025. For details regarding these changes, see Note 26 to the Accountants' Report included in Appendix I to this prospectus.

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### *Share of (Losses)/Profit of an Associate*

We recorded share of profit of an associate of RMB91 thousand in 2025, as compared to share of losses of RMB45 thousand in the same period in 2024.

### *Income Tax*

We incurred nil income tax in both 2024 and 2025 due to our operating losses during these years.

### *Loss for the Year*

As a result of the foregoing, we had a loss of RMB513.5 million and RMB427.9 million in 2024 and 2025, respectively. We recorded an adjusted net profit (non-IFRS measure) of RMB57.1 million in 2025, as compared to an adjusted net loss (non-IFRS measure) of RMB70.0 million in 2024.

## **Year Ended December 31, 2024 Compared to Year Ended December 31, 2023**

### *Revenue*

Our revenue increased by 13.8% from RMB663.5 million in 2023 to RMB754.8 million in 2024, primarily due to an increase in subscription revenues.

### *Subscription Revenues*

Our subscription revenues increased by 13.7% from RMB647.1 million in 2023 to RMB736.0 million in 2024, driven by increases in subscription revenues contributed by both enterprise and individual customers. Subscription revenues from enterprise customers increased by 11.5% from RMB562.8 million in 2023 to RMB627.6 million in 2024, primarily attributable to the increase in subscription revenues from key accounts, which grew from RMB257.4 million in 2023 to RMB311.3 million in 2024. The increase was mainly driven by high renewal rates and strong retention of key accounts, and the introduction of new features that encouraged customers to upgrade their accounts. The subscription revenues from retained key accounts increased from RMB235.1 million in 2023 to RMB289.7 million in 2024. The number of our enterprise customers grew from 41,070 as of December 31, 2023 to 46,046 as of December 31, 2024, primarily due to our strategic expansion to serve a greater number of smaller businesses. Subscription revenues from individual customers increased by 28.7% from RMB84.3 million in 2023 to RMB108.5 million in 2024, primarily driven by the increased procurement from individual customers as evidenced by the increase in subscription revenue per individual customer from RMB216 in 2023 to RMB254 in 2024. To a lesser extent, the increase in subscription revenues from individual customers was attributable to an increase in the number of individual customers. The number of our individual customers grew from 390,585 as of December 31, 2023 to 426,826 as of December 31, 2024.

### *Professional Service Revenues*

Our professional service revenues increased by 14.3% from RMB16.5 million in 2023 to RMB18.8 million in 2024. This increase was mainly attributed to our launch of SpatialVerse service in 2024.

### *Cost of Revenues*

Our cost of revenues decreased by 6.6% from RMB154.2 million in 2023 to RMB144.1 million in 2024, primarily due to (i) a decrease of RMB6.7 million in other costs from RMB37.3 million in 2023 to RMB30.6 million in 2024, primarily driven by reduced amortization costs of intangible assets, (ii) a decrease of RMB5.0 million in employee benefits expenses from RMB47.4

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million in 2023 to RMB42.4 million in 2024 as a result of lower customer service and training costs achieved through more efficient methods, and (iii) a decrease of RMB2.6 million in third-party cloud service fees from RMB33.4 million in 2023 to RMB30.8 million in 2024, mainly as a result of improved server utilization, which were partially offset by an increase of RMB3.4 million in IDC fees from RMB18.2 million in 2023 to RMB21.6 million in 2024, primarily due to an expansion in server capacity.

### ***Gross Profit and Gross Profit Margin***

As a result of the foregoing, our gross profit increased by 19.9% from RMB509.3 million in 2023 to RMB610.8 million in 2024. Our gross profit margin increased from 76.8% in 2023 to 80.9% in 2024.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses decreased by 8.4% from RMB356.4 million in 2023 to RMB326.5 million in 2024, primarily due to a decrease of RMB21.3 million in employee benefits expenses from RMB270.2 million in 2023 to RMB248.9 million in 2024. This decrease was primarily attributable to our strategic efforts to optimize marketing operations and enhance operational efficiency. Specifically, we enhanced our tiered marketing approach with more targeted resource allocation across different customer segments. For key accounts, we maintain dedicated sales team to deliver customized services that address unique customer needs. For small to medium-sized enterprises, we streamlined the team and reduced the team size by leveraging AI technology for online assistance. As a result, the number of our sales personnel reduced from 615 as of December 31, 2023 to 540 as of December 31, 2024.

### ***Administrative Expenses***

Our administrative expenses increased by 0.5% from RMB95.9 million in 2023 to RMB96.4 million in 2024, primarily due to an increase of RMB9.5 million in listing expenses from nil in 2023 to RMB9.5 million in 2024, partially offset by a decrease of RMB7.6 million in employee benefits expenses from RMB77.5 million to RMB69.9 million.

### ***Research and Development Costs***

Our research and development costs decreased by 13.7% from RMB390.8 million in 2023 to RMB337.3 million in 2024, primarily due to a decrease of RMB44.7 million in employee benefits expenses from RMB365.0 million in 2023 to RMB320.3 million in 2024, primarily driven by enhanced research and development efficiency resulting from technological advancements and the optimization of our research and development team structure.

### ***Other Income***

Our other income decreased by 24.3% from RMB35.7 million in 2023 to RMB27.0 million in 2024, primarily due to (i) a decrease of RMB3.4 million in government grants from RMB15.3 million in 2023 to RMB11.9 million in 2024 and (ii) a decrease of RMB3.4 million in interest income from RMB18.4 million in 2023 to RMB15.0 million in 2024.

### ***Other Net Gains***

Our other net gains remained stable at RMB6.9 million in 2024, compared to RMB4.2 million in 2023.

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### *Loss from Operations*

As a result of the foregoing, we had a loss from operations of RMB294.0 million and RMB115.6 million in 2023 and 2024, respectively.

### *Finance Costs*

Our finance costs increased by 15.0% from RMB1.1 million in 2023 to RMB1.3 million in 2024, due to an increase of RMB0.2 million in the interest on lease liabilities from RMB1.1 million in 2023 to RMB1.3 million in 2024.

### *Changes in the Carrying Amount of Redemption Liabilities*

Our changes in the carrying amount of redemption liabilities increased by 13.0% from the RMB350.8 million in 2023 to RMB396.6 million in 2024. For details regarding these changes, see Note 26 to the Accountants' Report included in Appendix I to this prospectus.

### *Share of Losses of an Associate*

We recorded a share of losses of an associate of RMB0.2 million and RMB45 thousand in 2023 and 2024, respectively.

### *Income Tax*

We incurred nil income tax in both 2023 and 2024 due to our operating losses during these years.

### *Loss for the Year*

As a result of the foregoing, we had a loss of RMB646.1 million and RMB513.5 million in 2023 and 2024, respectively, and our adjusted net loss (non-IFRS measure) was RMB241.9 million and RMB70.0 million, respectively, for the same years.

## DISCUSSION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report included in Appendix I to this prospectus:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets . . . . .	153,190	82,222	131,200
Total current assets . . . . .	612,894	533,976	419,596
<b>Total assets . . . . .</b>	<b>766,084</b>	<b>616,198</b>	<b>550,796</b>
Total non-current liabilities . . . . .	194,481	134,150	62,688
Total current liabilities . . . . .	3,899,619	4,340,083	4,671,966
<b>Total liabilities . . . . .</b>	<b>4,094,100</b>	<b>4,474,233</b>	<b>4,734,654</b>
<b>Total deficits . . . . .</b>	<b>(3,328,016)</b>	<b>(3,858,035)</b>	<b>(4,183,858)</b>

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### Current Assets and Liabilities

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	<i>(RMB in thousands)</i>			<i>(unaudited)</i>
<b>Current assets:</b>				
Cash and cash equivalents . . . . .	365,823	448,818	356,927	131,254
Time deposits . . . . .	158,027	65,103	–	146,763
Financial assets measured at FVPL . . . . .	73,046	134	35,554	70,841
Prepayments, deposits and other assets .	15,573	18,528	25,612	28,891
Trade receivables . . . . .	–	962	390	–
Restricted cash . . . . .	425	431	1,113	1,106
<b>Total current assets . . . . .</b>	<b>612,894</b>	<b>533,976</b>	<b>419,596</b>	<b>378,855</b>
<b>Current liabilities:</b>				
Short-term borrowings . . . . .	–	–	–	55,040
Redemption liabilities . . . . .	3,286,745	3,736,091	4,091,518	4,107,018
Deferred revenue . . . . .	441,316	461,325	451,095	405,677
Trade and other payables . . . . .	154,943	132,402	120,930	71,695
Lease liabilities . . . . .	16,615	10,265	8,423	8,848
<b>Total current liabilities . . . . .</b>	<b>3,899,619</b>	<b>4,340,083</b>	<b>4,671,966</b>	<b>4,648,278</b>
<b>Net current liabilities . . . . .</b>	<b>3,286,725</b>	<b>3,806,107</b>	<b>4,252,370</b>	<b>4,269,423</b>

Our net current liabilities increased from RMB3,286.7 million as of December 31, 2023 to RMB3,806.1 million as of December 31, 2024, primarily due to (i) an increase of RMB449.3 million in redemption liabilities, (ii) a decrease of RMB92.9 million in time deposits, (iii) a decrease of RMB72.9 million in financial assets measured at FVPL, and (iv) an increase of RMB20.0 million in deferred revenue, which was partially offset by (i) an increase of RMB83.0 million in cash and cash equivalents, and (ii) a decrease of RMB22.5 million in trade and other payables.

Our net current liabilities increased from RMB3,806.1 million as of December 31, 2024 to RMB4,252.4 million as of December 31, 2025, primarily due to (i) an increase of RMB355.4 million in redemption liabilities, and (ii) a decrease of RMB91.9 million in cash and cash equivalents, which was partially offset by (i) an increase of RMB35.4 million in financial assets measured at FVPL, and (ii) a decrease of RMB11.5 million in trade and other payables.

Our net current liabilities remained relatively stable at RMB4,252.4 million as of December 31, 2025 and RMB4,269.4 million as of February 28, 2026, respectively.

We recorded net current liabilities during the Track Record Period, which were primarily attributable to redemption liabilities recorded as current liabilities. To return to a net current asset position and net operating cash inflow position in the near term, we plan to execute our strategies in line with our broader objective of achieving long-term profitability. In particular, we aim to enhance cash flows from operations and manage working capital more efficiently. Our recurring revenue model, driven by subscription-based offerings, provides a foundation for stable cash inflows. At the same time, we plan to drive revenue growth by expanding our customer base through

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continuous product enhancements, the introduction of new features, the development of emerging verticals such as e-commerce and spatial intelligence, and by strengthening our presence in targeted international markets. In order to increase monetization of existing customers, we introduced a consumption-based billing model in 2025 for our rendering services, which allows customers to pay our services based on their actual usage. On the cost side, we have seen improvements in gross margin over the Track Record Period and will continue to manage expenses cautiously. We will reallocate resources based on our business strategies, increasing our investment in new business initiatives and critical technologies while reducing funding for mature product functionalities. We will also optimize internal processes to improve efficiency across research and development and sales and marketing functions. For details, see “Business — Business Sustainability” in this prospectus.

### Assets

#### *Property, Plant and Equipment*

Our property, plant and equipment primarily consist of server and network equipment, leasehold improvement, computer and office equipment, and vehicles. The following table sets forth our property and equipment as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Property, Plant and Equipment:</b>			
Server and network equipment . . . . .	122,139	135,713	103,815
Leasehold improvement . . . . .	19,264	11,874	12,861
Computer and office equipment . . . . .	9,660	8,948	9,531
Vehicles . . . . .	1,673	1,673	1,645
Gross book value of property, plant and equipment . . . . .	152,736	158,208	127,852
Less: accumulated depreciation . . . . .	(123,461)	(124,523)	(92,908)
<b>Net book value of property, plant and equipment . . . . .</b>	<b>29,275</b>	<b>33,685</b>	<b>34,944</b>

The gross book value of our property, plant and equipment increased from RMB152.7 million as of December 31, 2023 to RMB158.2 million as of December 31, 2024, primarily due to our purchase of servers and network equipment. The gross book value of our property, plant and equipment decreased from RMB158.2 million as of December 31, 2024 to RMB127.9 million as of December 31, 2025, primarily due to a decrease of RMB31.9 million in server and network equipment in connection with the disposal of certain long-serving servers and network equipment.

Accumulated depreciation increased from RMB123.5 million as of December 31, 2023 to RMB124.5 million as of December 31, 2024, which was in line with the increases in the gross book value of our property, plant and equipment. Accumulated depreciation decreased from RMB124.5 million as of December 31, 2024 to RMB92.9 million as of December 31, 2025, in line with the decrease in the gross book value of our property, plant and equipment.

As a result, the book value of our property, plant and equipment increased from RMB29.3 million as of December 31, 2023 to RMB33.7 million as of December 31, 2024, which remained relatively stable at RMB34.9 million as of December 31, 2025.

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## FINANCIAL INFORMATION

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Our management team assessed indications of impairment for property, plant and equipment at the end of each year during the Track Record Period, and determined their recoverable amounts, which are the higher of their fair value less costs of disposal and their value in use. Based on the assessment, during the Track Record Period, there was no impairment provided for our Group's property, plant and equipment.

### ***Right-of-use Assets***

Our right-of-use assets mainly represent our right to use leased office buildings. Our right-of-use assets decreased from RMB36.3 million as of December 31, 2023 to RMB15.9 million as of December 31, 2024, and further to RMB13.2 million as of December 31, 2025, primarily due to depreciation of our right-of-use assets.

Our management team assessed indications of impairment for right-of-use assets at the end of each year during the Track Record Period, and determined their recoverable amounts, which are the higher of their fair value less costs of disposal and their value in use. Based on the assessment, during the Track Record Period, there was no impairment provided for our Group's right-of-use assets.

### ***Intangible Assets***

Our intangible assets included items such as certain software platform, brand, and design models, all of which were acquired from third parties. Our intangible assets decreased from RMB18.4 million as of December 31, 2023 to RMB12.8 million as of December 31, 2024, and further to RMB2.3 million as of December 31, 2025, primarily due to the amortization over time of our existing intangible assets, as well as the recognition of impairment losses of RMB4.8 million in relation to the Hangzhou Meijian CGU. For details, see Notes 13 and 14 to the Accountants' Report included in Appendix I to this prospectus.

### ***Goodwill***

We recorded a goodwill of RMB2.7 million, RMB2.7 million and nil as of December 31, 2023, 2024 and 2025, respectively. The goodwill arose from our acquisition of Hangzhou Meijian in 2021 and represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in the acquisition.

We carry out annual impairment test on goodwill according to IAS 36 "Impairment of assets" by comparing the recoverable amounts of CGU to the carrying amounts. For the purposes of impairment test, the recoverable amount of a CGU allocated with goodwill was determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by our management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by our Group. The management of our Group leveraged their extensive experiences in the industries and provided forecast based on past performance and their expectation of future business plans and market developments.

Our management team reviews the business performance based on type of business and monitors the goodwill at the operating segment level. Goodwill arising from the acquisition was monitored separately and assessed as separate CGUs for the purpose of impairment testing.

Our management team has conducted impairment review on the goodwill of our Group as of December 31, 2023, 2024 and 2025. Based on the results of the abovementioned assessments, no impairment loss on the aforementioned goodwill is required to be recognized as of December 31, 2023 and 2024.

## FINANCIAL INFORMATION

As of December 31, 2025, the recoverable amount of Hangzhou Meijian CGU (including goodwill and intangible assets) is RMB7,464,000 lower than its carrying amount as the business of Hangzhou Meijian CGU will be gradually phased out due to the business decision made by the Directors of our Company in second half of 2025. Accordingly, an impairment loss fully allocated to CGU of RMB7.5 million, including the goodwill of RMB2.7 million, has been recognized in profit or loss for the year ended December 31, 2025.

The key assumptions used in the value-in-use calculations for the CGU allocated with goodwill are as follows:

	As of December 31,		
	2023	2024	2025
Average revenue growth rate (%) . . . . .	22.9%	17.4%	-85.6%*
Terminal revenue growth rate (%) . . . . .	2.0%	2.0%	—
Pre-tax discount rate (%) . . . . .	19.7%	19.1%	19.4%

\* The forecast revenue used in the value-in-use calculations as of December 31, 2025 was based on the revenue generated from the remaining contract term of existing subscription orders of Meijian 2D business, assuming no renewals or new orders would be obtained in the forecast period.

The expected average revenue growth rate and terminal revenue growth rate are following the business plan approved by us. Discount rates reflect market assessments of the time value and the specific risks relating to the industry.

The headroom of the CGU is shown as below:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Headroom . . . . .	2,097	1,751	N/A

Our management team performed a sensitivity analysis on key assumptions used in management's annual impairment test of goodwill.

Had the estimated key assumption during the forecast period been changed as below, the headroom would be decreased to the following:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Average revenue growth rate decreased by 3% . . . . .	1,629	1,452	N/A
Discount rate increased by 1% . . . . .	1,915	1,618	N/A

Reasonably possible changes in key assumptions would not lead to impairment as of December 31, 2023 and 2024.

For details of the key assumptions used in the value-in-use calculations for the CGU allocated with goodwill, and sensitivity analysis on key assumptions, see Note 14 to the Accountants' Report included in Appendix I to this prospectus.

## FINANCIAL INFORMATION

### *Financial Assets Measured at FVPL*

Our financial assets measured at FVPL, including current and non-current, primarily consist of (i) unlisted equity securities acquired through our investment in a private company providing cloud-based design software in China in January 2021, and (ii) wealth management products and structured deposits, for which the principal and returns are not guaranteed, issued by reputable financial institutions in China.

We primarily invest in wealth management products and structured deposits with relatively low risks, ensuring that proposed investments do not interfere with our daily operations and business prospects. Our goal is to enhance the return on idle cash and bank balances by investing in high-liquidity, low-risk wealth management products and structured deposits, thereby maintaining control over investment risk. Our investment policy involves continuously monitoring the level of idle cash and bank balances and, based on the working capital requirements at any given time, using this idle cash to maximize returns. To effectively monitor and control the risks associated with our portfolio of low-risk wealth management products and structured deposits, we have implemented a comprehensive set of internal policies and guidelines for managing our investments. Our finance department is responsible for managing these investments.

Our investment strategy for such products focuses on minimizing financial risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs while generating desirable investment returns. To control our risk exposure, we make investment decisions related to wealth management products and structured deposits after thoroughly considering various factors, including, but not limited to, the macroeconomic environment, general market conditions, risk control and creditworthiness of the issuing financial institutions, our own working capital conditions, and the expected profit or potential loss of the investment. External investments generally require approval from our Board of Directors or the meeting of our existing shareholders. Investment-related transaction documents must go through a separate, rigorous stamping and payment process, with final approval granted by our chief financial officer or the founders.

Upon the Listing, we intend to continue our investment in wealth management products and structured deposits strictly in compliance with internal policies and guidelines, the Articles, and the requirements under Chapter 14 of the Listing Rules. For details of the valuation of our financial assets, see Note 30(e) to the Accountants' Report included in Appendix I to this prospectus.

The following table sets forth our financial assets measured at FVPL as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
<b>Financial Assets Measured at FVPL:</b>			
<b>Non-current:</b>			
Investments not held for trading			
– Unlisted equity securities . . . . .	4,567	9,215	355
<b>Current:</b>			
Wealth management products and structured deposits . . . . .	73,046	134	35,554
<b>Total . . . . .</b>	<b>77,613</b>	<b>9,349</b>	<b>35,909</b>

Our financial assets measured at FVPL further decreased from RMB77.6 million as of December 31, 2023 to RMB9.3 million as of December 31, 2024, primarily due to a decrease of RMB72.9 million in wealth management products and structured deposits, as we redeemed additional amount of the wealth management products and structured deposits in 2024.

## FINANCIAL INFORMATION

Our financial assets measured at FVPL increased from RMB9.3 million as of December 31, 2024 to RMB35.9 million as of December 31, 2025, primarily due to an increase of RMB35.4 million in wealth management products and structured deposits, resulting from our purchases of principal-protected, interest-bearing structured deposits.

### *Prepayments, Deposits and Other Assets*

Our prepayments, deposits and other assets, including current and non-current, primarily represent (i) deposits for rental and others, (ii) prepayments for property plant and equipment, (iii) prepayments for suppliers, (iv) prepayments for marketing expenses, (v) prepayments for listing expenses, (vi) other prepayments, and (vii) other receivables. The following table sets forth our prepayments, deposits and other assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Prepayments, Deposits and Other Assets:</b>			
<b>Non-current:</b>			
Deposits for rental and others . . . . .	4,202	3,820	2,816
Prepayments for property plant and equipment . . . . .	2,852	514	4,893
Less: allowance for impairment . . . . .	—	—	—
	<u><b>7,054</b></u>	<u><b>4,334</b></u>	<u><b>7,709</b></u>
<b>Current:</b>			
<b>Prepayments</b>			
– Prepayments for suppliers . . . . .	1,504	1,729	1,440
– Prepayments for marketing expenses . . . . .	1,421	1,900	1,599
– Prepayments for listing expenses . . . . .	—	1,664	4,426
– Others . . . . .	3,051	3,601	3,322
<b>Other receivable</b>			
– Advances to employees . . . . .	5,875	5,938	5,756
– Deposits for rental and others . . . . .	3,755	3,423	2,381
– Receivable for shareholders . . . . .	87	89	87
– Receivable for disposal of interests in associates . . . . .	—	—	3,200
– Receivable for disposal of unlisted equity securities measured at FVPL . . . . .	—	—	2,812
– Others . . . . .	180	484	889
Less: allowance for impairment . . . . .	(300)	(300)	(300)
	<u><b>15,573</b></u>	<u><b>18,528</b></u>	<u><b>25,612</b></u>
<b>Total . . . . .</b>	<u><b>22,627</b></u>	<u><b>22,862</b></u>	<u><b>33,321</b></u>

Our prepayments, deposits and other assets increased from RMB22.6 million as of December 31, 2023 to RMB22.9 million as of December 31, 2024, primarily due to (i) an increase of RMB1.7 million in prepayments for listing expenses, (ii) an increase of RMB0.5 million in prepayments for marketing expenses, and (iii) an increase of RMB0.2 million in prepayments for suppliers, which was partially offset by a decrease of RMB2.3 million in prepayments for property plant and equipment.

Our prepayments, deposits and other assets increased from RMB22.9 million as of December 31, 2024 to RMB33.3 million as of December 31, 2025, primarily due to (i) an increase of RMB4.4 million in prepayments for property plant and equipment, (ii) an increase of RMB3.2 million in receivable for disposal of interests in associates, (iii) an increase of RMB2.8 million in receivable for disposal of unlisted equity securities measured at FVPL, and (iv) an increase of RMB2.8 million in prepayments for listing expenses, which was partially offset by a decrease of RMB2.0 million in deposits for rental and others.

## FINANCIAL INFORMATION

As of February 28, 2026, RMB9.6 million, or 28.9% of our prepayments, deposits and other assets as of December 31, 2025, had been subsequently recognized.

### *Trade Receivables*

Our trade receivables primarily represent amounts due from customers for project-based professional services that have been accepted but not yet collected. Our trade receivables increased from nil as of December 31, 2023 to RMB1.0 million as of December 31, 2024, primarily due to a new professional service project that had passed acceptance but was pending collection. This figure then decreased to RMB0.4 million as of December 31, 2025, due to the collection of the outstanding receivables relating to such project.

As of February 28, 2026, RMB0.4 million, or 100.0% of our trade receivables as of December 31, 2025 had been subsequently settled.

### *Cash and Cash Equivalents*

Our cash and cash equivalents primarily consist of (i) cash at banks, (ii) cash held at payment platforms, and (iii) time deposits and highly liquid investments with initial terms within three months, excluding our restricted cash. As of December 31, 2023, 2024 and 2025, our cash and cash equivalents amounted to RMB365.8 million, RMB448.8 million and RMB356.9 million, respectively.

### *Time Deposits*

Our time deposits represent our bank deposits that have a fixed term, including current time deposits with maturity over three months but within one year, and non-current time deposits with maturity over one year. The following table sets forth our time deposits as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
<b>Time Deposits:</b>			
Non-current . . . . .	51,283	–	72,682
Current. . . . .	158,027	65,103	–
<b>Total . . . . .</b>	<b>209,310</b>	<b>65,103</b>	<b>72,682</b>

Our time deposits decreased from RMB209.3 million as of December 31, 2023 to RMB65.1 million as of December 31, 2024, primarily because of the maturation of our non-current time deposits, which were converted into cash and cash equivalents. Our time deposits increased from RMB65.1 million as of December 31, 2024 to RMB72.7 million as of December 31, 2025, primarily due to our purchases of negotiable certificates of deposit.

### *Restricted Cash*

Our restricted cash mainly represents secured deposits held in designated bank accounts to secure for corporate credit card charges as of December 31, 2023, 2024 and 2025. We had restricted cash of RMB0.4 million, RMB0.4 million and RMB1.1 million as of December 31, 2023, 2024 and 2025, respectively.

## **Liabilities**

### *Trade and Other Payables*

Our trade and other payables primarily consist of (i) payroll payables, (ii) tax payables, (iii) trade payables in relation to cloud service fees and professional services outsourcing, (iv) listing expense payables, (v) prepayments from employees, (vi) professional service fees in relation to our previously proposed initial public offering, and (vii) others.

## FINANCIAL INFORMATION

The following table sets forth our trade and other payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Trade and Other Payables:</b>			
Payroll payables . . . . .	110,059	93,066	81,767
Tax payables . . . . .	21,878	14,802	13,557
Trade payables . . . . .	5,483	3,816	7,260
Prepayments from disposal of property, plant and equipment . . . . .	–	–	4,000
Listing expense payables . . . . .	–	6,479	3,660
Prepayments from employees . . . . .	3,059	3,439	1,087
Professional service fees . . . . .	7,791	–	–
Others . . . . .	6,673	10,800	9,599
<b>Total . . . . .</b>	<b>154,943</b>	<b>132,402</b>	<b>120,930</b>

Our trade and other payables decreased from RMB154.9 million as of December 31, 2023 to RMB132.4 million as of December 31, 2024, primarily due to (i) a decrease of RMB17.0 million in payroll payables, (ii) a decrease of RMB7.8 million in professional service fees, which was related to our previously proposed initial public offering, and (iii) a decrease of RMB7.1 million in tax payables, resulting from the timing difference of accrued compensation and related individual income tax.

Our trade and other payables decreased from RMB132.4 million as of December 31, 2024 to RMB120.9 million as of December 31, 2025, primarily due to (i) a decrease of RMB11.3 million in payroll payables, and (ii) a decrease of RMB2.8 million in listing expense payables, partially offset by an increase of RMB3.4 million in trade payables.

The credit terms of trade payables granted to us are usually 30 days. As of December 31, 2023, 2024 and 2025, our trade payables were all denominated in RMB and substantially all of the aging of trade payables were less than one year. As of February 28, 2026, RMB5.8 million, or 79.4% of our trade payables as of December 31, 2025, had been subsequently settled.

### Deferred Revenue

Our deferred revenue, including current and non-current, primarily consists of advance payments received from our customers for subscriptions that are to be delivered or performed in the future. The following table sets forth our deferred revenue as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
<b>Deferred Revenue:</b>			
<b>Non-current</b>			
Subscription revenues . . . . .	175,741	130,287	58,966
<b>Current</b>			
Subscription revenues . . . . .	428,278	444,860	432,897
Professional service revenues . . . . .	13,038	16,465	18,198
<b>Total . . . . .</b>	<b>617,057</b>	<b>591,612</b>	<b>510,061</b>

## FINANCIAL INFORMATION

Our deferred revenue decreased from RMB617.1 million as of December 31, 2023 to RMB591.6 million as of December 31, 2024, and further decreased to RMB510.1 million as of December 31, 2025, primarily attributable to a decrease of RMB83.3 million in current and non-current deferred subscription revenues, resulting from our strategic shift towards promoting shorter-term subscriptions of typically one year instead of long-term subscriptions of three years for enterprise customers. This adjustment not only enhances customer flexibility but also enables us to respond more rapidly to market dynamics.

As of February 28, 2026, RMB115.3 million, or 22.6% of our deferred revenue as of December 31, 2025, had been subsequently recognized.

### ***Lease Liabilities***

Our lease liabilities, including current and non-current, relate to our obligations from office building leases. The following table sets forth our lease liabilities as of the dates indicated:

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	<i>(RMB in thousands)</i>			<i>(unaudited)</i>
<b>Lease Liabilities:</b>				
Non-current . . . . .	18,159	3,682	3,611	2,928
Current . . . . .	16,615	10,265	8,423	8,848
<b>Total . . . . .</b>	<b><u>34,774</u></b>	<b><u>13,947</u></b>	<b><u>12,034</u></b>	<b><u>11,776</u></b>

Our lease liabilities decreased from RMB34.8 million as of December 31, 2023 to RMB13.9 million as of December 31, 2024, and further to RMB12.0 million as of December 31, 2025, primarily as a result of fulfilling lease payment obligations and optimization of leasing space. Our lease liabilities remained relatively stable at RMB11.8 million as of February 28, 2026, compared to RMB12.0 million as of December 31, 2025.

### ***Redemption Liabilities***

Our redemption liabilities represent our obligation to redeem all or part of the convertible preferred shares issued to investors, upon their request, when a specific triggering event occurs.

At initial recognition, such financial liabilities are measured at the present value of the redemption price, which represents the settlement that would be triggered by the event with the highest settlement outcome. Subsequently, they are measured at amortized cost. Any changes in the carrying amount of the financial liabilities are recognized in profit or loss. These convertible redeemable preferred shares will be re-designated from liabilities to equity upon automatic conversion into ordinary shares at the time of the Listing. Our redemption liabilities increased from RMB3,286.7 million as of December 31, 2023 to RMB3,736.1 million as of December 31, 2024, and further increased to RMB4,091.5 million as of December 31, 2025, primarily due to the continuous increase in the carrying amount from the existing series of financing recognized. For more details, see Note 26 to the Accountants' Report included in Appendix I to this prospectus.

## FINANCIAL INFORMATION

### KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
Total revenue growth (%) . . . . .	10.5	13.8	8.6
Gross profit margin <sup>(1)</sup> (%) . . . . .	76.8	80.9	82.2
Adjusted net (loss)/profit margin (non-IFRS measure) <sup>(2)</sup> (%) . . . . .	(36.5)	(9.3)	7.0

*Notes:*

- (1) Gross profit margin is calculated by dividing gross profit by our total revenue for the applicable year.
- (2) Adjusted net (loss)/profit margin (non-IFRS measure) is calculated by dividing adjusted net (loss)/profit (non-IFRS measure) by our total revenue for the applicable year. See “— Non-IFRS Measure” for details of our adjusted net (loss)/profit (non-IFRS measure).

### LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally through cash generated from operational activities and from the issuance of convertible redeemable preferred shares. As of December 31, 2023, 2024 and 2025 and February 28, 2026, we had cash and cash equivalents of RMB365.8 million, RMB448.8 million, RMB356.9 million and RMB131.3 million, respectively, and time deposits (current) of RMB158.0 million, RMB65.1 million, nil and RMB146.8 million, respectively. After the Global Offering, we intend to finance our future capital requirements through cash generated from our business operations, the net proceeds from the Global Offering, and other future equity or debt financings. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

#### Cash Flows

The following table shows a summary of our cash flows for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash used in operating activities . . . .	(62,568)	(108,188)	(19,217)
Net cash (used in)/generated from investing activities . . . . .	(134,776)	203,634	(51,406)
Net cash used in from financing activities . . . . .	(16,724)	(15,354)	(15,694)
<b>Net (decrease)/increase in cash and cash equivalents . . . . .</b>	<b>(214,068)</b>	<b>80,092</b>	<b>(86,317)</b>
Cash and cash equivalents at the beginning of the year . . . . .	576,575	365,823	448,818
Effects of foreign exchange rate changes .	3,316	2,903	(5,574)
<b>Cash and cash equivalents at end of the year . . . . .</b>	<b>365,823</b>	<b>448,818</b>	<b>356,927</b>

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## FINANCIAL INFORMATION

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### *Net Cash Used in Operating Activities*

Net cash used in operating activities primarily comprises our loss before taxation for the year adjusted by: (i) non-cash and non-operating items and (ii) changes in working capital. We had negative cash flows from our operating activities during the Track Record Period.

Our net cash used in operating activities was RMB19.2 million in 2025, which was primarily attributable to our loss before taxation of RMB427.9 million, adjusted by non-cash items, primarily including (i) changes in the carrying amount of redemption liabilities of RMB445.5 million, (ii) depreciation of property, plant and equipment of RMB22.2 million, and (iii) equity settled share-based payments of RMB18.8 million. This amount was partially offset by changes in working capital, primarily including (i) a decrease of RMB81.6 million in deferred revenue, resulting from our strategic shift towards promoting shorter-term subscriptions of typically one year instead of long-term subscriptions of three years for enterprise customers, which not only enhances customer flexibility but also enables us to respond more rapidly to market dynamics, and (ii) a decrease of RMB14.1 million in trade and other payables. We expect operating cash flow to improve through recurring subscription revenues from our expanding customer base. The introduction of a consumption-based billing model for rendering services in 2025 is also expected to generate recurring usage-based inflows. In addition, continued monetization of emerging solutions such as e-commerce and SpatialVerse will provide further sources of operating cash inflow.

Our net cash used in operating activities was RMB108.2 million in 2024, which was primarily attributable to our loss before taxation of RMB513.5 million, adjusted by non-cash items, primarily including (i) changes in the carrying amount of redemption liabilities of RMB396.6 million, (ii) equity settled share-based payments of RMB37.4 million, and (iii) depreciation of property, plant and equipment of RMB20.5 million. This amount was partially offset by changes in working capital, primarily including (i) a decrease of RMB25.4 million in deferred revenue, resulting from our strategic shift towards promoting shorter-term subscriptions of typically one year instead of long-term subscriptions of three years for enterprise customers, which not only enhances customer flexibility but also enables us to respond more rapidly to market dynamics, and (ii) a decrease of RMB24.2 million in trade and other payables.

Our net cash used in operating activities was RMB62.6 million in 2023, which was primarily attributable to our loss before taxation of RMB646.1 million, adjusted by non-cash items, primarily including (i) changes in the carrying amount of redemption liabilities of RMB350.8 million, (ii) equity settled share-based payments of RMB53.4 million, (iii) depreciation of property, plant and equipment of RMB24.8 million, (iv) depreciation of right-of-use assets of RMB21.9 million, and (v) amortization of intangible assets of RMB10.8 million, partially offset by interest income of RMB18.4 million. The amount was further adjusted by changes in working capital, primarily including (i) an increase of RMB110.2 million in deferred revenue, and (ii) a decrease in trade receivables of RMB28.7 million.

### *Net cash (used in)/generated from investing activities*

Our net cash used in investing activities in 2025 was RMB51.4 million, which was primarily attributable to (i) payment for purchase of time deposits of RMB113.0 million, and (ii) payment for purchase of wealth management products of RMB56.2 million, partially offset by (i) proceeds from disposal of time deposits of RMB115.2 million, and (ii) proceeds from disposal of wealth management products of RMB21.8 million.

Our net cash generated from investing activities in 2024 was RMB203.6 million, which was primarily attributable to (i) proceeds from disposal of time deposits of RMB278.2 million, and (ii) proceeds from disposal of wealth management products of RMB113.6 million, partially offset by (i) payment for purchase of time deposits of RMB118.1 million, (ii) payment for purchase of wealth management products of RMB39.7 million, and (iii) payment for purchase of property, plant and equipment and intangible assets of RMB30.9 million.

## FINANCIAL INFORMATION

Our net cash used in investing activities in 2023 was RMB134.8 million, which was primarily attributable to (i) payment for purchase of wealth management products of RMB301.3 million, (ii) payment for purchase of time deposits of RMB266.6 million, and (iii) payment for purchase of property, plant and equipment and intangible assets of RMB31.1 million, partially offset by (i) proceeds from disposal of wealth management products of RMB321.6 million, and (ii) proceeds from disposal of time deposits of RMB142.3 million.

### *Net Cash Used in Financing Activities*

Our net cash used in financing activities in 2025 was RMB15.7 million, which was primarily attributable to payment of capital element of lease liabilities of RMB11.1 million, and payment of listing expense of RMB3.5 million.

Our net cash used in financing activities in 2024 was RMB15.4 million, which was primarily attributable to payment of capital element of lease liabilities of RMB16.4 million, partially offset by considerations received for share options of RMB3.0 million.

Our net cash used in financing activities in 2023 was RMB16.7 million, which was primarily attributable to payment of capital element of lease liabilities of RMB22.5 million, partially offset by considerations received for share options of RMB6.8 million.

## INDEBTEDNESS

The following table sets forth our indebtedness as of the dates indicated:

	As of December 31,			As of February 28,
	2023	2024	2025	2026
	<i>(RMB in thousands)</i>			<i>(unaudited)</i>
Short-term borrowings . . . . .	—	—	—	55,040
Lease liabilities . . . . .	34,774	13,947	12,034	11,776
Non-current . . . . .	18,159	3,682	3,611	2,928
Current . . . . .	16,615	10,265	8,423	8,848
Redemption liabilities . . . . .	3,286,745	3,736,091	4,091,518	4,107,018
<b>Total . . . . .</b>	<b>3,321,519</b>	<b>3,750,038</b>	<b>4,103,552</b>	<b>4,173,834</b>

### **Short-term Borrowings**

We did not have any bank borrowings during the Track Record Period. As of February 28, 2026, we had short-term borrowings of RMB55.0 million. Such borrowings were unsecured, not guaranteed, bore interest at 2.08% and were repayable within one year.

### **Lease Liabilities**

As of December 31, 2023, 2024 and 2025 and February 28, 2026, we recorded lease liabilities, including current and non-current, of RMB34.8 million, RMB13.9 million, RMB12.0 million and RMB11.8 million, respectively. For more details, see Note 24 to the Accountants' Report included in Appendix I to this prospectus.

### **Redemption Liabilities**

As of December 31, 2023, 2024 and 2025 and February 28, 2026, we recorded redemption liabilities of RMB3,286.7 million, RMB3,736.1 million, RMB4,091.5 million and RMB4,107.0 million, respectively. For more details, see Note 26 to the Accountants' Report included in Appendix I to this prospectus.

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## FINANCIAL INFORMATION

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### No Other Outstanding Indebtedness

Save as disclosed in this “— Indebtedness” above, we did not have outstanding indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other contingent liabilities or any covenants and undertakings in connection therewith as of February 28, 2026, being the indebtedness statement date. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants, and there was not material covenants on outstanding debts. Our Directors further confirm that there had not been any material change in indebtedness since February 28, 2026 and up to the Latest Practicable Date.

### CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025, we did not have any material contingent liabilities. We confirmed that as of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

### CAPITAL EXPENDITURES

Our capital expenditures are incurred primarily in connection with the purchase of property, plant and equipment and intangible assets. Our total capital expenditures in 2023, 2024 and 2025 amounted to RMB31.1 million, RMB30.9 million and RMB35.3 million, respectively. The following table sets forth our capital expenditures for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Purchase of property, plant and equipment and intangible assets . . . . .	(31,145)	(30,864)	(35,300)
<b>Total . . . . .</b>	<b><u>(31,145)</u></b>	<b><u>(30,864)</u></b>	<b><u>(35,300)</u></b>

Our capital expenditures were primarily funded by our cash and cash equivalents and cash flows from our operating activities, investing activities, and financing activities, including the issuance of convertible preferred shares. We plan to fund our planned capital expenditures with (i) our existing cash and cash equivalents, (ii) cash flow generated from our operating activities, (iii) proceeds from the Global Offering, and (iv) other sources of external financings. For more details, see “Business — Our Strategies” and “Future Plans and Use of Proceeds.” We will continue to make capital expenditures to support the growth of our business. We may reallocate the fund to be utilized on capital expenditure based on our ongoing business needs.

### CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of December 31, 2023, 2024 and 2025, we had commitments of RMB3.4 million, RMB6.8 million and RMB8.0 million, respectively, contracted for but not yet recognized, arising from unfulfilled long-term asset procurement contracts and outstanding portions of short-term leases.

### RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Our Directors are of the view that each of the related party transactions set out in Note 32 to the Accountants’ Report included in Appendix I to this prospectus was conducted on an arm’s-length basis and with normal

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## FINANCIAL INFORMATION

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commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become nonreflective of our future performance. For a detailed discussion of related party transactions during the Track Record Period, see Note 32 to the Accountants' Report included in Appendix I to this prospectus.

### OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements.

### FINANCIAL RISKS DISCLOSURE

We are exposed to various types of financial risks, including credit risk, liquidity risk, interest risk, and currency risk.

#### Credit Risk

We are primarily exposed to credit risk related to trade and other receivables. Since our business model requires customers to make advance payments for subscriptions and professional services, the credit risk associated with trade receivables is immaterial.

We are also exposed to credit risk in relation to cash and cash equivalents and wealth management products. The exposure is limited as our counterparties are banks and financial institutions with high credit quality, for which we consider having low credit risk.

When determining the expected credit loss (ECL) for other receivables, such as deposits and advances, we look at our past experiences with defaults and consider future risks. We have assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant. Thus, the expected credit loss rate is insignificant and close to zero. We do not provide any guarantees which would expose us to credit risk.

#### Liquidity Risk

We regularly monitor our liquidity requirements and ensure compliance with lending covenants. We aim to maintain sufficient cash reserves and adequate committed lines of funding from major financial institutions to meet our liquidity needs both in the short term and long term.

Our Directors are of the view that taking into account our available cash resources, including cash and cash equivalents of RMB131.3 million, and committed unutilized bank loan facilities of RMB1.0 billion as of February 28, 2026, as well as cash inflow from our operating activities, we have sufficient working capital to meet our liquidity needs and to continue as a going concern.

See Note 30(b) to the Accountants' Report included in Appendix I to this prospectus for the liquidity risk to which we are exposed.

#### Interest Risk

Our bank balances, other than short-term and long-term time deposits, are exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. We consider our exposure to interest rate risk in respect of bank balances and interest-bearing bank and other borrowings is not significant.

#### Currency Risk

We are not exposed to significant foreign currency risk, as the financial assets and liabilities denominated in currencies other than our functional currencies are not significant.

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## FINANCIAL INFORMATION

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### DIVIDEND POLICY

As advised by our Cayman Islands legal advisor, under Cayman Islands law, the financial position of accumulated losses does not necessarily prohibit us from declaring and paying dividends to our Shareholders, as dividends may be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board. Throughout the Track Record Period, we did not pay or declare any dividend. Currently, we do not have a formal dividend policy or a fixed dividend distribution ratio.

### WORKING CAPITAL SUFFICIENCY

In 2025, our total cash burn (defined as net cash used in operating activities) was RMB19.2 million. Our net loss has substantially decreased in the past years, and we have achieved positive operating cash flow in the second half of 2025. As of December 31, 2023, 2024 and 2025 and February 28, 2026, we had cash and cash equivalents of RMB365.8 million, RMB448.8 million, RMB356.9 million and RMB131.3 million, respectively, and time deposits (current) of RMB158.0 million, RMB65.1 million, nil and RMB146.8 million, respectively.

Taking into account our available resources, including cash and cash equivalents of RMB131.3 million and committed unutilized bank loan facilities of RMB1.0 billion as of February 28, 2026, as well as cash inflow from our operating activities, our Directors are of the view, and the Joint Sponsors concur, that we have sufficient funds for its present working capital needs and for the next 12 months from the date of this prospectus.

### DISTRIBUTABLE RESERVES

As of December 31, 2025, our Company did not have any distributable reserves.

### LISTING EXPENSES

Our listing expenses represent professional fees, underwriting commissions, and other fees incurred in connection with the Global Offering. The estimated total listing expenses (based on the mid-point of the Offer Price range and assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately RMB112.6 million, accounting for approximately 11.1% of our gross proceeds. The estimated total listing expenses consist of (i) underwriting-related expenses (including but not limited to commissions and fees) of approximately RMB57.6 million, and (ii) non-underwriting related expenses of approximately RMB55.0 million, which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB29.6 million, and other fees and expenses of approximately RMB25.4 million. During the Track Record Period, RMB30.2 million of the incurred listing expenses were charged to our consolidated statements of profit or loss and other comprehensive income and RMB4.4 million of the incurred expenses were recognized to our consolidated statements of financial position. After the Track Record Period, we expect to incur listing expenses of approximately RMB78.0 million, of which RMB20.2 million is expected to be charged to our consolidated statements of profit or loss and other comprehensive income and RMB57.8 million is expected to be deducted from equity. This calculation is subject to adjustment based on the actual amount incurred or to be incurred.

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## FINANCIAL INFORMATION

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### **UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

The unaudited pro forma statement of our adjusted consolidated net tangible assets of the Group prepared in accordance with paragraph 4.29 of the Listing Rules set out in Appendix II to this prospectus to illustrate the effect of the Global Offering on the consolidated net tangible liabilities of the Group as of December 31, 2025 as if the Global Offering had been completed on that date.

The unaudited pro forma statement of our adjusted consolidated net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not provide a true picture of the financial position of the Group had the Global Offering been completed as of December 31, 2025 or at any future date.

For more information about our unaudited pro forma adjusted consolidated net tangible assets, please refer to “Unaudited Pro Forma Financial Information” in Appendix II to this prospectus.

### **NO MATERIAL ADVERSE CHANGE**

Our Directors have confirmed that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants’ Report included in Appendix I to this prospectus.

### **DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES**

Our Directors confirm that, as of the Latest Practicable Date, there are no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

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## FUTURE PLANS AND USE OF PROCEEDS

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### FUTURE PLANS

See “Business — Our Strategies” for a detailed description of our future business plans and strategies.

### USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$1,024.1 million, after deducting estimated underwriting commissions, fees and expenses payable by us in connection with the Global Offering, assuming an Offer Price of HK\$7.17 per Share, being the mid-point of the indicative Offer Price range of HK\$6.72 to HK\$7.62 per Share, and assuming the Over-allotment Option is not exercised.

We currently intend to apply the net proceeds from the Global Offering for the following purposes:

Approximately 30.0% of the net proceeds, or HK\$307.2 million, will be used to implement our international expansion strategy. We aim to strengthen our global market presence by deepening sales penetration, expanding marketing outreach, and fostering strategic alliances with established industry leaders. To accelerate this expansion, we plan to assemble a team of approximately 150 sales professionals across our target markets in next three to five years. In tandem, we will launch comprehensive brand awareness campaigns to enhance the global visibility and adoption of our products. We will prioritize building relationships with leading players in the local markets to strengthen our credentials and enhance our brand image and reputation.

- Approximately 24.2% of the net proceeds, or HK\$247.8 million, will be used for the strategic expansion of our global presence. We plan to focus on South Korea, Southeast Asia, India, the United States, and Japan as our primary markets, positioning them as flagship cases to drive our broader international expansion. Our objectives include establishing localized sales networks and building a dedicated sales team of approximately 150 sales professionals over the course of this period.

According to Frost and Sullivan, our targeted overseas markets present substantial growth opportunities aligned with market trends. In markets such as South Korea, Southeast Asia, and India, the spatial design software market remains in a relatively early stage of development. These markets are characterized by rapid downstream sector growth covering residential, commercial, and industrial design. According to Frost and Sullivan, the overall Southeast Asian market size reached approximately RMB1.5 billion in 2024, with a projected CAGR of around 25% in the coming years, and the Indian market is also experiencing a rapid increase with a CAGR higher than China. In these early-stage markets, we believe low market saturation and fragmentation offer a prime opportunity for our tailored strategies, including localized sales networks and dedicated teams, to quickly gain market share. In mature markets including the United States and Japan, the spatial design software market is well-developed with steady growth in downstream industries, driving the market to maintain relatively high growth despite its large existing scale. These regions exhibit a more concentrated competitive landscape, shaped by early pioneers that have set industry standards. Our strategic focus here will be on differentiating through innovative, localized solutions and targeting large downstream customers.

- Approximately 5.8% of the net proceeds, or HK\$59.4 million, will be used for marketing activities including hosting seminars, attending institutions events and enhancing our digital marketing efforts, with an annual marketing budget of approximately RMB20.0 million in next three years. Through these initiatives, we aim to actively engage with local industry players, strengthen brand awareness, and identify potential partners and business opportunities within the local market ecosystem.

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## FUTURE PLANS AND USE OF PROCEEDS

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Approximately 20.0% of the net proceeds, or HK\$204.8 million, will be used to enhance functionalities of our existing products and introduce new products and/or features, catering to both real-world spaces and virtual environments.

- Approximately 10.0% of the net proceeds, or HK\$102.4 million, will be used to enhance the key functionalities of our products, especially in relation to AIGC and geometric modeling. We aim to continuously enhance our rendering capabilities by supporting a broader range of materials and textures, leveraging AI technology to enhance rendering quality, and improving our video rendering capabilities. Additionally, we will invest in the continuous improvement of AIGC features in our software products, enabling more efficient and automated design processes. Geometric modeling, which serves as the backbone for large-scale spatial and building design, will also be further developed to ensure the scalability and precision of our solutions. To support these advancements, we plan to grow our R&D team dedicated to AIGC and geometric modeling, with its size growing to 30 to 35 personnels in next three years.
- Approximately 5.0% of the net proceeds, or HK\$51.2 million, will be used to expand our products into a larger suite of e-commerce solutions, positioning ourselves to capitalize on the rapidly-growing demands in e-commerce industry. To further enhance the competitiveness of our e-commerce solutions, we will organize e-commerce dedicated R&D team focused on developing AIGC-powered features and advanced video generation tools that cater specifically to the needs of online merchants. We plan to establish a dedicated e-commerce-focused R&D team, with its size growing to approximately 10 members in next three to five years.
- Approximately 5.0% of the net proceeds, or HK\$51.2 million, will be used to expand our SpatialVerse offerings, enabling us to meet the growing demand for synthetic datasets in robotics and embodied AI training. We will further enhance key functionalities, including adding simulation environment setting, facilitating data sets creation from video and pictures, and incorporating environment augmentation, among others. We will continuously build a dedicated R&D team focusing on embodied AI and spatial intelligence, with its size growing to approximately 10 members in next three to five years.

Approximately 20.0% of the net proceeds, or HK\$204.8 million, will be used to support our domestic sales and marketing initiatives and promote our brand visibility.

- Approximately 17.0% of the net proceeds, or HK\$174.1 million, will be used to support our domestic sales and marketing initiatives. We plan to continue investing in retaining existing customers and creating upsell opportunities to drive customer lifetime value. In addition, we intend to strengthen our presence among small- to medium-sized enterprises in Chinese mainland, which we believe represent an underpenetrated segment with substantial growth potential. With the continued rollout of new product functionalities and product offerings such as e-commerce solutions, we aim to enhance customer engagement and accelerate product adoption through targeted marketing campaigns. To further enhance resource utilization and sales efficiency, we will create a unified domestic sales and marketing team by integrating our sales and marketing functions for new and renewal customers in the next two years, streamlining pre-sales and post-sales processes into a seamless customer journey. We also plan to recruit approximately 100 sales and marketing professionals over the next three to five years, mainly targeting candidates with a bachelor's or above degree, and at least three years of relevant work experience in sales and marketing at software service or internet companies.
- Approximately 3.0% of the net proceeds, or HK\$30.7 million, will be used to continuously promote our domestic brand presence across different channels, including search engines, live-streaming platforms, social media apps, and influencer

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## FUTURE PLANS AND USE OF PROCEEDS

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collaborations. We will maintain an annual marketing and promotion budget of approximately RMB10.0 million over the next three years to strengthen our sustained presence. Additionally, we intend to enhance our visibility among potential customers in our target industries in Chinese mainland by hosting and sponsoring industry-specific summits and seminars.

Approximately 20.0% of the net proceeds, or HK\$204.8 million, will be used to invest in our core technologies and infrastructure.

- Approximately 10.6% of the net proceeds, or HK\$108.6 million, will be used to upgrade our technology infrastructure by continuously investing in our proprietary, purpose-built GPU clusters to support a higher volume of concurrent computation tasks, ensuring optimal performance and reliability. As of December 31, 2025, our GPU clusters comprised more than 10,000 high-performance processors, capable of processing an average of 12.8 million computing tasks on a daily basis in 2025. In next three to five years, we plan to expand our capacity by adding approximately 1,800 additional servers to further expand our infrastructure.
- Approximately 9.4% of the net proceeds, or HK\$96.3 million, will be used to invest in building our self-operated data centers to host our additional GPU clusters. Establishing self-operated data centers will provide greater flexibility, efficiency, and cost optimization in managing our computing resources, ensuring we maintain a competitive edge in technological innovation.

Approximately 10.0% of the net proceeds, or HK\$102.4 million, will be used for working capital and general corporate purposes.

If the net proceeds from the Global Offering exceed the above funding requirements and, to the extent permitted by applicable laws and regulations, we will use the surplus funds for working capital. If we urgently need the funds for the above purposes, but cannot immediately obtain the net proceeds from the Global Offering, we will use self-raised funds to meet the relevant funding requirements and replace these self-raised funds with the net proceeds from the Global Offering when the proceeds become available to us. If the net proceeds of the Global Offering are not immediately applied to the above purposes, we will only deposit those net proceeds into short-term interest-bearing bank accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions).

If the Offer Price is set at HK\$7.62 per Share, being the high end of the indicative Offer Price range, the net proceeds from the Global Offering will increase to approximately HK\$1,092.0 million. If the Offer Price is set at HK\$6.72 per Share, being the low end of the indicative Offer Price range, the net proceeds from the Global Offering will decrease to approximately HK\$956.1 million. The above allocation of the net proceeds from the Global Offering will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the indicative Offer Price range stated in this prospectus.

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## UNDERWRITING

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### HONG KONG UNDERWRITERS

J.P. Morgan Securities (Asia Pacific) Limited  
CCB International Capital Limited  
ABCI Securities Company Limited  
BOCI Asia Limited  
Futu Securities International (Hong Kong) Limited  
Tiger Brokers (HK) Global Limited

### UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Joint Global Coordinators and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

For details of the structure of the Global Offering, see the section headed “Structure of the Global Offering” in this Prospectus.

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

The Hong Kong Underwriting Agreement was entered into on April 8, 2026. Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and such approval not having been subsequently revoked prior to the commencement of trading of the Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

##### *Grounds for Termination*

If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in their sole and absolute discretion, shall have the right by giving a notice to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect:

- (a) there develops, occurs, exists or comes into force:
  - (i) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations,

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## UNDERWRITING

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or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Cayman Islands, the PRC, Singapore, the United States, the United Kingdom, the European Union (or any member thereof) or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”);

- (ii) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares;
- (iii) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions;
- (iv) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market;
- (v) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (vi) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to this Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC;

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## UNDERWRITING

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- (vii) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a group company or a director or a senior management member of any group company named in this Prospectus or announcing an intention to take any such action;
- (viii) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of Mr. Huang or Wintermatch International Limited (collectively, the “**Warranting Shareholders**”) or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction;
- (ix) a change or development involving a prospective change in or affecting Taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar, the Renminbi, Euro, British pound or Swiss Franc against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- (x) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity;
- (xi) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws;
- (xii) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Warranting Shareholder or any Director or senior management members as named in this Prospectus;
- (xiii) any contravention by any Group Company or any Director or any member of the senior management of the Company named in the Prospectus of the Listing Rules or applicable Laws; or
- (xiv) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, solvency, liquidity position, funding, results of operations, position or condition, financial, operational or otherwise, or performance of the Company or the Group as a whole;
- ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering;

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## UNDERWRITING

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- iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
  - iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:
- (i) any statement contained in any of the offering documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith;
  - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document;
  - (iii) any breach of, or any event or circumstance rendering untrue or incorrect or incomplete or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Warranting Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement;
  - (iv) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in the Hong Kong Underwriting Agreement or the International Underwriting Agreement;
  - (v) any breach of any of the obligations or undertakings imposed upon the Company or any member of the Warranting Shareholders or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements;
  - (vi) there is any material adverse effect or any change or development involving a prospective change, constituting or having a material adverse effect;
  - (vii) that the Chairman of the Board, any Director or any member of senior management of the Company named in this Prospectus seeks to retire, or is removed from office or vacating his/her office;
  - (viii) any Director or any member of senior management of the Company named in this Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any

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## UNDERWRITING

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Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action;

- (ix) the Company withdraws this Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering;
- (x) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld;
- (xi) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of this Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (xii) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering;
- (xiii) any person (other than the Joint Sponsors and the Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the offering documents or to the issue of any of the offering documents;
- (xiv) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group;
- (xv) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable laws; or
- (xvi) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, as a result of the payment of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise.

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## UNDERWRITING

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### Lock-up

#### *Undertakings to the Stock Exchange Pursuant to the Listing Rules*

##### *Undertakings by our Company*

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not exercise its power to issue any further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed), or sell or transfer out of treasury or enter into any agreement to such an issue, or sale or transfer out of treasury within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering and the Over-allotment Option or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

#### *Undertakings Pursuant to the Hong Kong Underwriting Agreement*

##### *Undertakings by our Company*

Pursuant to the Hong Kong Underwriting Agreement, the Company has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts;
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares);
- (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; or
- (iv) offer to or agree to do any of the foregoing specified in (i), (ii) or (iii) above or announce any intention to do so,

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in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period).

The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

### *Undertakings by the Warranting Shareholders*

Each of the Warranting Shareholders has undertaken to each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules,

- (i) it/he will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him and the companies controlled by it/him will not, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**Six-Month Period**”), (a) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing (the “**Locked-up Securities**”)), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Lock-up Securities, or (c) enter into any transaction with the same economic effect as any transaction specified in Clause (i) or (ii) above; or (d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above, in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise, and whether or not the transactions will be completed within the Six-Month Period; and
- (ii) until the expiry of the Six-Month Period, in the event that it enters into any of the transactions specified in (i)(a), (i)(b) or (i)(c) above or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

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### ***Undertakings by all of our Shareholders as of the date of this prospectus pursuant to the Lock-up Undertakings***

Each of our Shareholders as of the date of this prospectus has undertaken to the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters in connection with the Global Offering) that, subject to certain limited exceptions (such as use of the Relevant Shares (as defined below) as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan), during the period commencing on the Listing Date and ending on the date that is six months from the Listing Date (the “**Lock-up Period**”), it will not and will procure that its affiliates will not:

- (1) offer, pledge, charge, sell, contract or agree to sell, mortgage, charge, hypothecate, lend, hedge, grant or sell any option, warrant, contract or right to purchase, grant, or purchase any option, warrant, contract or right to sell, make any short sale, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create an encumbrance over (each a “**transfer**”), either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company) held by, or otherwise beneficially owned by, such Shareholder immediately following the completion of the Global Offering (the “**Relevant Shares**”);
- (2) enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any of the Relevant Shares;
- (3) enter into any transaction with the same economic effect as any transaction specified in paragraphs (1) or (2) above; or
- (4) offer to or contract to or agree to or publicly disclose that it will or may enter into any transaction described in paragraphs (1), (2) or (3) above,

in each case, whether any such transaction described in paragraphs (1), (2) or (3) above is to be settled by delivery of such Shares or such other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or such other securities of the Company will be completed within the Lock-up Period).

Please refer to the section headed “History, Reorganization and Corporate Structure — Capitalization” for the full list of our Shareholders as of the date of this prospectus.

### **International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, the Company expects to enter into the International Underwriting Agreement with the International Underwriters on the Price Determination Date. Under the International Underwriting Agreement and subject to the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement

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## UNDERWRITING

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may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See “Structure of the Global Offering — The International Offering.”

### *Over-allotment Option*

The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which the Company may be required to issue up to an aggregate of 24,092,500 Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. See “Structure of the Global Offering — Over-Allotment Option.”

### *Commissions and Expenses*

The Capital Market Intermediaries will receive an underwriting commission (the “**Underwriting Commission**”) of 4% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option) (the “**Gross Proceeds**”). The Company may pay to the Overall Coordinators a discretionary incentive fee (the “**Discretionary Fees**”) of up to 2% of the Gross Proceeds. Assuming full payment of discretionary incentive fees, the ratio of the fixed amount of the Underwriting Commission payable to all Capital Market Intermediaries (the “**Fixed Fees**”) to the Discretionary Fees is approximately 2:1. The aggregate amount of sponsor fee payable by our Company to each of the Joint Sponsors is US\$500,000.

Assuming the Over-allotment Option is not exercised at all and based on an Offer Price of HK\$7.17 per Offer Share (which is the mid-point of the Offer Price range), the aggregate Underwriting Commission and fees (assuming full payment of the Discretionary Fees) together with the Stock Exchange listing fees, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy, legal and other professional fees and printing and all other expenses relating to the Global Offering (collectively, the “**Commissions and Fees**”) are estimated to be approximately HK\$127.6 million. Such Commissions and Fees are payable and borne by us.

### *Indemnity*

The Company has agreed to indemnify the Joint Sponsors, the Joint Global Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by the Company of the Hong Kong Underwriting Agreement.

### **Underwriters’ Interests in the Company**

Save for their respective obligations under the Underwriting Agreements, as of the Latest Practicable Date, none of the Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group. Following the completion of the Global Offering, the Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Underwriting Agreement.

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## UNDERWRITING

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### ACTIVITIES BY SYNDICATE MEMBERS

The Underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt.

In relation to the Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Shares) in the Global Offering, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering” in this prospectus. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a). the Syndicate Members (other than the Stabilization Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b). the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

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## UNDERWRITING

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Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

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## STRUCTURE OF THE GLOBAL OFFERING

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### THE HONG KONG PUBLIC OFFERING

#### Number of Offer Shares Offered

The Company is initially offering 16,062,000 Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering and approximately 0.94% of the total Shares in issue immediately following the completion of the Global Offering (subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering and assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans).

#### Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools (with any odd lot being allocated to pool A): pool A and pool B. The Hong Kong Offer Shares in each of pool A and pool B will be allocated on an equitable basis to (a) applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million or less, and (b) applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million and up to the total value of pool B (excluding the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 8,031,000 Hong Kong Offer Shares (being 50% of the 16,062,000 Offer Shares initially available under the Hong Kong Public Offering) are liable to be rejected.

#### Reallocation

Subject to the allocation cap described in the subsequent paragraph, the Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Global Coordinators and the Overall Coordinators deem appropriate.

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## STRUCTURE OF THE GLOBAL OFFERING

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In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (i) the International Offering under subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed, irrespective of the number of times, then up to 8,030,500 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 24,092,500 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (that is, HK\$6.72 per Offer Share) stated in this prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provisions of paragraph 4.2(b) of Practice Note 18 to the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Thursday, April 16, 2026.

### **Applications**

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application under the International Offering is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be).

For details of the information, undertaking and confirmation that each applicant under the Hong Kong Public Offering will be required to give and the price that applicants under the Hong Kong Public Offering are required to pay, see the section headed "How to Apply for Hong Kong Offer Shares" in this Prospectus.

## **THE INTERNATIONAL OFFERING**

### **Number of Offer Shares Offered**

Subject to the reallocation as described above, the International Offering will consist of an offering of initially 144,557,000 Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 8.50% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

### **Allocation**

The International Offering will include selective marketing of Offer Shares to QIBs in the United States as well as institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the

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## STRUCTURE OF THE GLOBAL OFFERING

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United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in “— Pricing and Allocation” in this section and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares and/or hold or sell its Shares after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Group and the Shareholders as a whole.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

### **Reallocation**

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of reallocation as described in “— The Hong Kong Public Offering — Reallocation” above and/or the exercise of the Over-allotment Option in whole or in part.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators and the Overall Coordinators (for and on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators and the Overall Coordinators (for and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 24,092,500 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering, to, among other things, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.40% of the total Shares in issue immediately following the completion of the Global Offering and the issue of Offer Shares pursuant to the Over-allotment Option (without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans). If the Over-allotment Option is exercised, an announcement will be made.

### **STABILIZATION**

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

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## STRUCTURE OF THE GLOBAL OFFERING

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In connection with the Global Offering, the Stabilizing Manager (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. Short sales involve the sale by the Stabilizing Manager of a greater number of Shares than the Underwriters are required to purchase in the Global Offering. “Covered” short sales are sales made in an amount not greater than the Over-allotment Option. The Stabilizing Manager may close out the covered short position by either exercising the Over-allotment Option to purchase additional Shares or purchasing Shares in the open market. In determining the source of the Shares to close out the covered short position, the Stabilizing Manager will consider, among others, the price of Shares in the open market as compared to the price at which they may purchase additional Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Shares while the Global Offering is in progress. Any market purchases of the Shares may be effected on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action, which, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, being 24,092,500 Shares, which represents not more than 15% of the Offer Shares initially available under the Global Offering, in the event that the whole or part of the Over-allotment Option is exercised.

Stabilization action will be entered into in accordance with the laws, rules and regulations in place in Hong Kong. Stabilization actions permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules include: (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares, (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares, (c) subscribing, or agreeing to subscribe, for the Shares pursuant to the Over-allotment Option in order to close out any position established under paragraph (a) or (b) above, (d) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares, (e) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases, and (f) offering or attempting to do anything as described in paragraph (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- (a) the Stabilizing Manager (or any person acting for it) may, in connection with the stabilizing or maintaining the market price of the Shares, maintain a long position in the Shares;
- (b) the size of the long position, and the period for which the Stabilizing Manager, or any person acting for it, will maintain the long position, is at the discretion of the Stabilizing Manager;
- (c) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or any person acting for it) will maintain such a long position;
- (d) liquidation of any such long position by the Stabilizing Manager (or any person acting for it) and selling in the open market may have an adverse impact on the market price of the Shares;

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## STRUCTURE OF THE GLOBAL OFFERING

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- (e) no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- (f) the price of the Shares cannot be assured to stay at or above the Offer Price either during or after the stabilization period by the taking of any stabilizing action; and
- (g) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

In order to effect stabilization actions, the Stabilizing Manager will arrange cover of up to an aggregate of 24,092,500 Shares, representing up to 15% of the initial Offer Shares, through borrowing of Shares from the Shareholders and/or delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be paid before the Listing Date.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilization period.

### Over-Allocation

Following any over-allocation of Shares in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may cover such over-allocations by exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means.

### PRICING AND ALLOCATION

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or before Wednesday, April 15, 2026 and, in any event, not later than 12:00 noon on Wednesday, April 15, 2026, by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$7.62 per Offer Share and is expected to be not less than HK\$6.72 per Offer Share, unless otherwise announced, as further explained below. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the minimum Offer Price stated in this prospectus.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or around, the last day for lodging applications under the Hong Kong Public Offering.

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## STRUCTURE OF THE GLOBAL OFFERING

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The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares offered and/or the Offer Price Range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of the Company and the Stock Exchange at [www.manycoretech.com](http://www.manycoretech.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, notices of the reduction and the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised indicative Offer Price range.

The Company will also, as soon as practicable following the decision to make such change, issue a supplemental or new prospectus updating investors of the change in the number of Offer Shares and/or the indicative Offer Price range, and giving investors at least three business days to consider the new information. The supplemental or new prospectus should include at least the following: updated (i) Offer Price range and market capitalization; (ii) listing timetable and underwriting obligations; (iii) price/earnings multiple, unaudited pro forma and adjusted net tangible assets; and (iv) use of proceeds and confirmation of the working capital adequacy based on the revised estimated proceeds.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in this prospectus, and any other financial information which may change as a result of any such reduction. In the absence of any such notice so published, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will under no circumstances be set outside the Offer Price Range as stated in this prospectus.

If there is any change to the offer size due to change in the number of Offer Shares offered in the Global Offering (other than pursuant to the reallocation mechanism as disclosed in this prospectus), or change to the Offer Price falling outside the indicative Offer Price range as stated in this prospectus, or if the Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus if it had arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in our Shares as prescribed under Rule 11.13 of the Listing Rules, we are required to cancel the Global Offering and relaunch the offer with a supplemental prospectus or a new prospectus in FINI.

The final Offer Price, the level of indications of interest in the Global Offering, the results of allocations and the basis of allotment of the Hong Kong Offer Shares are expected to be made available through a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in this prospectus.

### STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocations, if any, in connection with the Global Offering, J.P. Morgan Securities plc may choose to borrow up to 24,092,500 Shares (being the maximum number of Shares which may be issued upon exercise of the Over-allotment Option) from

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## STRUCTURE OF THE GLOBAL OFFERING

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Wintermatch International Limited pursuant to a Stock Borrowing Agreement, which is expected to be entered into between J.P. Morgan Securities plc and Wintermatch International Limited on or around the Price Determination Date.

The same number of Shares as that borrowed must be returned to Wintermatch International Limited or its respective nominees on or before the fifth business day following the earlier of (i) the last day on which the Over-allotment Option may be exercised, and (ii) the day on which the Over-allotment Option is exercised in full, or such earlier time as may be agreed in writing between the parties.

The stock borrowing arrangement under the Stock Borrowing Agreement will be effected in compliance with all applicable laws, Listing Rules and regulatory requirements.

No payment will be made to Wintermatch International Limited by J.P. Morgan Securities plc in relation to such stock borrowing arrangement.

### UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to, among other things, the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company agreeing on the Offer Price.

The Company expects to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

These underwriting arrangements, including the Underwriting Agreements, are summarized in the section headed “Underwriting” in this prospectus.

### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on, among other things:

- (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the commencement of trading of the Shares on the Stock Exchange;
- (b) the Offer Price having been duly agreed between the Overall Coordinators (for themselves and on behalf the Underwriters) and the Company;
- (c) the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- (d) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements or otherwise,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times).

If, for any reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company by 12:00 noon on Wednesday, April 15, 2026, the Global Offering will not proceed and will lapse.

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## STRUCTURE OF THE GLOBAL OFFERING

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The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published on the websites of the Company and the Stock Exchange at [www.manycoretech.com](http://www.manycoretech.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, on the next business day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares — D. Despatch of Share Certificates and Refund of Application Monies” in this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on the Listing Date, provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in this prospectus has not been exercised at or before that time.

### SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling the Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or from any other date chosen by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

### DEALINGS IN THE SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, April 17, 2026, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, April 17, 2026. The Shares will be traded in board lots of 500 Shares each and the stock code of the Shares will be 00068.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

#### FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “HKEXnews > New Listings > New Listing Information” section, and our website at [www.manycoretech.com](http://www.manycoretech.com).

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

#### A. APPLICATION FOR HONG KONG OFFER SHARES

##### 1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address (for the *White Form eIPO* service only).
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act); and
- are not a legal or natural person of the PRC (except those who have complied with all relevant PRC laws and regulations in relation to such application, including but not limited to qualified domestic institutional investors).

Unless permitted by the Listing Rules or any relevant waivers and/or consents have been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder and/or any of its subsidiaries;
- are a Director or chief executive officer of the Company and/or any of its subsidiaries;
- are a close associate of any of the above persons; or
- you have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

### 2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 am on Thursday, April 9, 2026 and end at 12:00 noon on Tuesday, April 14, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
<b>White Form eIPO service</b> . . . . .	<a href="http://www.eipo.com.hk">www.eipo.com.hk</a>	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, April 9, 2026 to 11:30 a.m. on Tuesday, April 14, 2026, Hong Kong time.  The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, April 14, 2026, Hong Kong time.
<b>HKSCC EIPO channel</b> . . . . .	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instructions.	Applicants who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO channel** are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** service provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO channel**, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

For those applying through **HKSCC EIPO channel**, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

### 3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
<ul style="list-style-type: none"> <li>• Full name(s)<sup>2</sup> as shown on your identity document</li> <li>• Identity document's issuing country or jurisdiction</li> <li>• Identity document type, with order of priority: <ul style="list-style-type: none"> <li>i. HKID card; or</li> <li>ii. National identification document; or</li> <li>iii. Passport; and</li> </ul> </li> <li>• Identity document number</li> </ul>	<ul style="list-style-type: none"> <li>• Full name(s)<sup>2</sup> as shown on your identity document</li> <li>• Identity document's issuing country or jurisdiction</li> <li>• Identity document type, with order of priority: <ul style="list-style-type: none"> <li>i. LEI registration document; or</li> <li>ii. Certificate of incorporation; or</li> <li>iii. Business registration certificate; or</li> <li>iv. Other equivalent document; and</li> </ul> </li> <li>• Identity document number</li> </ul>

#### *Notes:*

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong Address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("CID") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint applicants on FINI is capped at 4<sup>1</sup> in accordance with market practice.

<sup>1</sup> Subject to change, if the Company's articles of incorporation and applicable company law prescribe a lower cap.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

“Unlisted company” means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

“Statutory control” means you: control the composition of the board of directors of the company; control more than half of the voting power of the company; or hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO channel**, and making an application under a power of attorney, we and the Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

#### 4. Permitted Number of Hong Kong Offer Shares for Application

**Board lot size . . . . .** : 500 Shares

**Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment . . . . .** :

Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK\$7.62 per Offer Share. If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO channel**, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable on application <sup>(2)</sup>
	HK\$		HK\$		HK\$		HK\$
500	3,848.43	10,000	76,968.48	150,000	1,154,527.15	800,000	6,157,478.15
1,000	7,696.85	15,000	115,452.72	200,000	1,539,369.55	900,000	6,927,162.94
1,500	11,545.28	20,000	153,936.95	250,000	1,924,211.93	1,000,000	7,696,847.70
2,000	15,393.69	25,000	192,421.19	300,000	2,309,054.31	2,000,000	15,393,695.40
2,500	19,242.12	30,000	230,905.43	350,000	2,693,896.70	3,000,000	23,090,543.10
3,000	23,090.54	35,000	269,389.67	400,000	3,078,739.08	4,000,000	30,787,390.80
3,500	26,938.97	40,000	307,873.91	450,000	3,463,581.46	5,000,000	38,484,238.50
4,000	30,787.39	45,000	346,358.14	500,000	3,848,423.86	6,000,000	46,181,086.20
4,500	34,635.82	50,000	384,842.39	600,000	4,618,108.62	7,000,000	53,877,933.90
5,000	38,484.24	100,000	769,684.76	700,000	5,387,793.39	8,031,000 <sup>(1)</sup>	61,813,383.88

- (1) Maximum number of Hong Kong Offer Share you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

### 5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed “— A. Application for Hong Kong Offer Shares — 3. Information Required to Apply” in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) **HKSCC EIPO channel**, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or **HKSCC EIPO channel**, you or the person(s) for whose benefit you have made the application shall not apply for any Offer Shares.

### 6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or **HKSCC EIPO channel**, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

- (i) undertake to execute all relevant documents and instruct and authorise us and/or the Overall Coordinators, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles, and (if you are applying through the **HKSCC EIPO channel**) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;
- (ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- (iii) (if you are applying through the **HKSCC EIPO channel**) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;
- (iv) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;
- (v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;
- (vi) agree that the Relevant Persons<sup>2</sup>, the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;
- (vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed “— G. Personal Data — 3. Purposes” and “— G. Personal Data — 4. Transfer of personal data” in this section;
- (viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees’ application) has been accepted) that you will not rescind it because of an innocent misrepresentation;
- (ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed “— B. Publication of Results” in this section;
- (x) confirm that you are aware of the situations specified in the paragraph headed “— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares” in this section;
- (xi) agree that your application or HKSCC Nominees’ application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

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<sup>2</sup> As defined in this prospectus, Relevant Persons would include the Company, Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, and any of their or the Company’s respective directors, officers, employees, partners, agents, advisers, representatives and any other parties involved in the Global Offering.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- (xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;
- (xiii) represent, warrant and undertake that (i) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- (xiv) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the Directors, chief executives, substantial shareholder(s) or existing Shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the Directors, chief executives, substantial shareholder(s) or existing Shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;
- (xv) warrant that the information you have provided is true and accurate;
- (xvi) confirm that you understand that we and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (xvii) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;
- (xviii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xix) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the Hong Kong Share Registrar or by any one as your agent or by any other person; and
- (xx) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC and (2) you have due authority to give electronic application instructions on behalf of that other person as its agent.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### B. PUBLICATION OF RESULTS

#### Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform	Date/Time
Applying through <b>White Form eIPO</b> service or <b>HKSCC EIPO channel</b> :	
Website . . . . . The designated results of allocations website at <b><u>www.iporesults.com.hk</u></b> (alternatively: <b><u>www.eipo.com.hk/eIPOAllotment</u></b> ) with a “search by ID” function.	24 hours, from 11:00 p.m. on Thursday, April 16, 2026 to 12:00 midnight on Wednesday, April 22, 2026 (Hong Kong time).
The full list of (i) wholly or partially successful applicants using the <b>White Form eIPO</b> service and <b>HKSCC EIPO channel</b> , and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the “Allotment Results” page of the <b>White Form eIPO</b> service at <b><u>www.iporesults.com.hk</u></b> (alternatively: <b><u>www.eipo.com.hk/eIPOAllotment</u></b> ).	
The Stock Exchange’s website at <b><u>www.hkexnews.hk</u></b> and our website at <b><u>www.manycoretech.com</u></b> which will provide links to the abovementioned websites of the Hong Kong Share Registrar.	No later than 11:00 p.m. on Thursday, April 16, 2026 (Hong Kong time).
Telephone . . . . +852 2862 8555 — the allocation results telephone enquiry line provided by the Hong Kong Share Registrar.	Between 9:00 a.m. and 6:00 p.m. on Friday, April 17, 2026, Monday, April 20, 2026, Tuesday, April 21, 2026 and Wednesday, April 22, 2026 (Hong Kong time)

For those applying through the **HKSCC EIPO channel**, you may also check with your broker or custodian from 6:00 p.m. on Wednesday, April 15, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Wednesday, April 15, 2026 on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

#### Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange’s website at **www.hkexnews.hk** and our website at **www.manycoretech.com** by no later than 11:00 p.m. on Thursday, April 16, 2026 (Hong Kong time).

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

**1. If your application is revoked:**

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**2. If we or our agents exercise our discretion to reject your application:**

We, the Overall Coordinators, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

**3. If the allocation of Hong Kong Offer Shares is void:**

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

**4. If:**

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed “— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited” in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated;
- we or the Overall Coordinators believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

**5. If there is money settlement failure for allotted Shares:**

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the receiving bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their Designated Bank.

**There is a risk of money settlement failure.** In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

### D. DESPATCH OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO channel** where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Friday, April 17, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
<b>Despatch/collection of Share certificate<sup>3</sup></b>		
<b>For physical Share certificates of equal or over 1,000,000 Offer Shares issued under your own name . . . . .</b>	Collection in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant’s stock account.
	<b>Time:</b> from 9:00 a.m. to 1:00 p.m. on Friday, April 17, 2026 (Hong Kong time)	No action by you is required.

<sup>3</sup> Except in the event of any Bad Weather Signals (as defined below) in force in Hong Kong on the business day before the Listing Date, rendering it impossible for the relevant Share certificates to be despatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— E. Severe Weather Arrangements” in this section.

# HOW TO APPLY FOR HONG KONG OFFER SHARES

	White Form eIPO service	HKSCC EIPO channel
	<p>If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation’s chop.</p> <p>Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.</p> <p><i>Note: If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.</i></p>	
For physical Share certificates of less than 1,000,000 Offer Shares issued under your own name . . . . .	<p>Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk.</p>	
	<p><b>Date:</b> Thursday, April 16, 2026</p>	
<p><b>Refund mechanism for surplus application monies paid by you</b></p>		
<b>Date</b> . . . . .	Friday, April 17, 2026	Subject to the arrangement between you and your broker or custodian
<b>Responsible party</b> . . . . .	Hong Kong Share Registrar	Your broker or custodian
<b>Application monies paid through single bank account</b> . . . . .	<b>White Form</b> e-Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
<b>Application monies paid through multiple bank accounts</b> . . . . .	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### E. SEVERE WEATHER ARRANGEMENTS

#### The Opening and Closing of the Application Lists

The application lists will not open or close on Tuesday, April 14, 2026 if there is/are:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions,

(collectively, “**Bad Weather Signals**”),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, April 14, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Bad Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed “Expected Timetable” in this prospectus, an announcement will be made and published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.manycoretech.com](http://www.manycoretech.com) of the revised timetable.

If a Bad Weather Signal is hoisted on Thursday, April 16, 2026, the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to the CCASS Depository’s service counter so that they would be available for trading on Friday, April 17, 2026.

If a Bad Weather Signal is hoisted on Thursday, April 16, 2026, for physical Share certificates of less than 1,000,000 Offer Shares issued under your own name, despatch will be made by ordinary post when the post office re-opens after the Bad Weather Signal is lowered or cancelled (e.g. in the afternoon of Thursday, April 16, 2026 or on Friday, April 17, 2026).

If a Bad Weather Signal is hoisted on Friday, April 17, 2026, for physical Share certificates of 1,000,000 or more Offer Shares issued under your own name, you may collect the physical Share certificates from the Hong Kong Share Registrar’s office after the Bad Weather Signal is lowered or cancelled (e.g. in the afternoon of Friday, April 17, 2026 or on Monday, April 20, 2026).

**Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.**

### F. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### **G. PERSONAL DATA**

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

#### **1. Personal Information Collection Statement**

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

#### **2. Reasons for the collection of your personal data**

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

#### **3. Purposes**

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and White Form e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Shares and identifying any duplicate applications for the Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- compiling statistical information and profiles of the holder of the Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants and holders of the Shares and/or regulators and/or any other purposes to which applicants and holders of the Shares may from time to time agree.

### **4. Transfer of personal data**

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

### **5. Retention of personal data**

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

### **6. Access to and correction of personal data**

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the Hong Kong Share Registrar, at their registered address disclosed in the section headed "Corporate Information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

*The following is the text of a report set out on pages I-1 to I-50, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



**ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF MANYCORE TECH INC., J.P. MORGAN SECURITIES (FAR EAST) LIMITED AND CCB INTERNATIONAL CAPITAL LIMITED**

**Introduction**

We report on the historical financial information of Manycore Tech Inc. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-50, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2023, 2024 and 2025, 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 December 31, 2023, 2024 and 2025 (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-3 to I-50 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated April 9, 2026 (the "Prospectus") in connection with the initial listing 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 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 Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of 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 December 31, 2023, 2024 and 2025, 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.

**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-3 have been made.

***Dividends***

We refer to Note 29(b) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

***No statutory financial statements for the Company***

No statutory financial statements have been prepared for the Company since its incorporation.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

April 9, 2026

**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 Huazhen LLP Hangzhou Branch (畢馬威華振會計師事務所(特殊普通合夥)杭州分所) in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Years ended December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Revenue</b> . . . . .	4	663,540	754,830	819,994
Cost of revenues . . . . .		(154,233)	(144,068)	(145,706)
<b>Gross profit</b> . . . . .		<b>509,307</b>	<b>610,762</b>	<b>674,288</b>
Other income . . . . .	5(a)	35,656	27,001	28,197
Other net gains/(losses) . . . . .	5(b)	4,211	6,880	(333)
Impairment losses on intangible assets and goodwill . . . . .	6(c)	—	—	(7,464)
Selling and marketing expenses . . . . .		(356,435)	(326,453)	(274,086)
Administrative expenses . . . . .		(95,928)	(96,440)	(111,090)
Research and development costs . . . . .		(390,805)	(337,345)	(290,940)
<b>(Loss)/profit from operations</b> . . . . .		<b>(293,994)</b>	<b>(115,595)</b>	<b>18,572</b>
Finance costs . . . . .	6(a)	(1,088)	(1,251)	(1,075)
Changes in the carrying amount of redemption liabilities . . . . .	26	(350,813)	(396,581)	(445,493)
Share of (losses)/profit of an associate . . . . .	16	(202)	(45)	91
<b>Loss before taxation</b> . . . . .		<b>(646,097)</b>	<b>(513,472)</b>	<b>(427,905)</b>
Income tax . . . . .	7	—	—	—
<b>Loss for the year</b> . . . . .		<b>(646,097)</b>	<b>(513,472)</b>	<b>(427,905)</b>
<b>Attributable to:</b>				
Equity shareholders of the Company . . . . .		(646,097)	(513,472)	(427,905)
<b>Loss per share</b>				
Basic and diluted (RMB) . . . . .	10	(1.44)	(1.13)	(0.95)
<b>Loss for the year</b> . . . . .		<b>(646,097)</b>	<b>(513,472)</b>	<b>(427,905)</b>
<b>Other comprehensive income for the year</b>				
<i>Items that will be reclassified to profit or loss:</i>				
Exchange differences on translation of financial statements of foreign subsidiaries . . . . .		(28,982)	(25,858)	39,385
<i>Items that will not be reclassified to profit or loss:</i>				
Exchange differences on translation of financial statements of the Company . . . . .		(17,354)	(23,350)	46,223
<b>Other comprehensive income for the year</b> . . . . .		<b>(46,336)</b>	<b>(49,208)</b>	<b>85,608</b>
<b>Total comprehensive income for the year</b> . . . . .		<b>(692,433)</b>	<b>(562,680)</b>	<b>(342,297)</b>
<b>Attributable to:</b>				
Equity shareholders of the Company . . . . .		(692,433)	(562,680)	(342,297)
<b>Total comprehensive income for the year</b> . . . . .		<b>(692,433)</b>	<b>(562,680)</b>	<b>(342,297)</b>

The accompanying notes form part of the Historical Financial Information.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>				
Property, plant and equipment . . . . .	11	29,275	33,685	34,944
Right-of-use assets . . . . .	12	36,300	15,894	13,215
Intangible assets . . . . .	13	18,391	12,819	2,295
Goodwill . . . . .	14	2,691	2,691	–
Interests in an associate . . . . .	16	3,629	3,584	–
Financial assets measured at fair value through profit and loss (“FVPL”) . . . .	17	4,567	9,215	355
Time deposits . . . . .	18	51,283	–	72,682
Prepayments, deposits and other assets . .	20	7,054	4,334	7,709
		<b>153,190</b>	<b>82,222</b>	<b>131,200</b>
<b>Current assets</b>				
Trade receivables . . . . .	19	–	962	390
Prepayments, deposits and other assets . .	20	15,573	18,528	25,612
Financial assets measured at FVPL . . . .	17	73,046	134	35,554
Time deposits . . . . .	18	158,027	65,103	–
Restricted cash . . . . .	21	425	431	1,113
Cash and cash equivalents . . . . .	21	365,823	448,818	356,927
		<b>612,894</b>	<b>533,976</b>	<b>419,596</b>
<b>Current liabilities</b>				
Trade and other payables . . . . .	22	154,943	132,402	120,930
Deferred revenue . . . . .	23	441,316	461,325	451,095
Lease liabilities . . . . .	24	16,615	10,265	8,423
Redemption liabilities . . . . .	26	3,286,745	3,736,091	4,091,518
		<b>3,899,619</b>	<b>4,340,083</b>	<b>4,671,966</b>
<b>Net current liabilities</b> . . . . .		<b>(3,286,725)</b>	<b>(3,806,107)</b>	<b>(4,252,370)</b>
<b>Total assets less current liabilities</b> . . . .		<b>(3,133,535)</b>	<b>(3,723,885)</b>	<b>(4,121,170)</b>
<b>Non-current liabilities</b>				
Deferred revenue . . . . .	23	175,741	130,287	58,966
Lease liabilities . . . . .	24	18,159	3,682	3,611
Other non-current liabilities . . . . .	25	581	181	111
		<b>194,481</b>	<b>134,150</b>	<b>62,688</b>
<b>NET LIABILITIES</b> . . . . .		<b>(3,328,016)</b>	<b>(3,858,035)</b>	<b>(4,183,858)</b>
<b>CAPITAL AND RESERVES</b> . . . . .	29			
Share capital . . . . .		90	90	90
Reserves . . . . .		(3,328,106)	(3,858,125)	(4,183,948)
<b>TOTAL DEFICIT</b> . . . . .		<b>(3,328,016)</b>	<b>(3,858,035)</b>	<b>(4,183,858)</b>

The accompanying notes form part of the Historical Financial Information.

## STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Note	As at December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>				
Investment in subsidiaries . . . . .	15	2,276,618	2,340,959	2,281,095
		<b>2,276,618</b>	<b>2,340,959</b>	<b>2,281,095</b>
<b>Current assets</b>				
Prepayments, deposits and other assets . .		94	1,812	4,063
Cash and cash equivalents . . . . .	21	2,486	4,643	4,959
		<b>2,580</b>	<b>6,455</b>	<b>9,022</b>
<b>Current liabilities</b>				
Other payables . . . . .	22	23,322	34,534	33,428
Redemption liabilities . . . . .	26	3,286,745	3,736,091	4,091,518
		<b>3,310,067</b>	<b>3,770,625</b>	<b>4,124,946</b>
<b>Net current liabilities</b> . . . . .		<b>(3,307,487)</b>	<b>(3,764,170)</b>	<b>(4,115,924)</b>
<b>Total assets less current liabilities</b> . . .		<b>(1,030,869)</b>	<b>(1,423,211)</b>	<b>(1,834,829)</b>
<b>NET LIABILITIES</b> . . . . .		<b>(1,030,869)</b>	<b>(1,423,211)</b>	<b>(1,834,829)</b>
<b>CAPITAL AND RESERVES</b> . . . . .	29			
Share capital . . . . .		90	90	90
Reserves . . . . .		(1,030,959)	(1,423,301)	(1,834,919)
<b>TOTAL DEFICIT</b> . . . . .		<b>(1,030,869)</b>	<b>(1,423,211)</b>	<b>(1,834,829)</b>

The accompanying notes form part of the Historical Financial Information.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders of the Company						
	Share capital	Share premium	Treasury shares	Share-based payment reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at January 1, 2023 . . .</b>	90	3,217	(19)	204,265	(124,842)	(2,774,738)	(2,692,027)
<b>Changes in equity for 2023</b>	--	--	--	--	--	--	--
Loss for the year . . . . .	—	—	—	—	—	(646,097)	(646,097)
Other comprehensive income . . .	—	—	—	—	(46,336)	—	(46,336)
Total comprehensive income. . . .	—	—	—	—	(46,336)	(646,097)	(692,433)
Vesting of restricted shares . . . .	—	38	3	(41)	—	—	—
Equity settled share-based payments . . . . .	—	—	—	56,444	—	—	56,444
	--	--	--	--	--	--	--
<b>Balance at December 31, 2023 .</b>	90	3,255	(16)	260,668	(171,178)	(3,420,835)	(3,328,016)
<b>Balance at January 1, 2024 . . .</b>	90	3,255	(16)	260,668	(171,178)	(3,420,835)	(3,328,016)
<b>Changes in equity for 2024:</b>	--	--	--	--	--	--	--
Loss for the year . . . . .	—	—	—	—	—	(513,472)	(513,472)
Other comprehensive income . . .	—	—	—	—	(49,208)	—	(49,208)
Total comprehensive income. . . .	—	—	—	—	(49,208)	(513,472)	(562,680)
Equity settled share-based payments . . . . .	—	—	—	32,661	—	—	32,661
	--	--	--	--	--	--	--
<b>Balance at December 31, 2024 . .</b>	90	3,255	(16)	293,329	(220,386)	(3,934,307)	(3,858,035)
<b>Balance at January 1, 2025 . . .</b>	90	3,255	(16)	293,329	(220,386)	(3,934,307)	(3,858,035)
<b>Changes in equity for 2025:</b>	--	--	--	--	--	--	--
Loss for the year . . . . .	—	—	—	—	—	(427,905)	(427,905)
Other comprehensive income . . .	—	—	—	—	85,608	—	85,608
Total comprehensive income. . . .	—	—	—	—	85,608	(427,905)	(342,297)
Equity settled share-based payments . . . . .	—	—	—	16,474	—	—	16,474
	--	--	--	--	--	--	--
<b>Balance at December 31, 2025 . .</b>	90	3,255	(16)	309,803	(134,778)	(4,362,212)	(4,183,858)
	==	==	==	==	==	==	==

The accompanying notes form part of the Historical Financial Information.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Years ended December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Operating activities</b>				
Cash used in operations. . . . .	21(b)	(62,568)	(108,188)	(19,217)
<b>Net cash used in operating activities . . . . .</b>		<u>(62,568)</u>	<u>(108,188)</u>	<u>(19,217)</u>
<b>Investing activities</b>				
Payment for purchase of property, plant and equipment and intangible assets . . . . .		(31,145)	(30,864)	(35,300)
Proceeds from disposal of property, plant and equipment . . . . .		324	497	14,517
Payment for purchase of wealth management products . . . . .		(301,284)	(39,694)	(56,175)
Proceeds from disposal of wealth management products . . . . .		321,631	113,584	21,846
Payment for purchase of time deposits . . . . .		(266,613)	(118,068)	(113,048)
Proceeds from disposal of time deposits . . . . .		142,311	278,179	115,239
Proceeds from disposal of interests in an associate . . . . .		—	—	800
Proceeds from disposal of unlisted equity securities measured at FVPL . . . . .		<u>—</u>	<u>—</u>	<u>715</u>
<b>Net cash (used in)/generated from investing activities. . . . .</b>		<u>(134,776)</u>	<u>203,634</u>	<u>(51,406)</u>
<b>Financing activities</b>				
Proceeds from bank loans . . . . .		10,000	—	70,000
Repayment of bank loans . . . . .		(10,000)	—	(70,000)
Interest paid for bank loans . . . . .		—	—	(543)
Considerations received for share options. . . . .		6,815	3,000	—
Payment of capital element of lease liabilities. . . . .		(22,451)	(16,429)	(11,089)
Payment of interest element of lease liabilities. . . . .		(1,088)	(1,251)	(532)
Payment of listing expenses. . . . .		<u>—</u>	<u>(674)</u>	<u>(3,530)</u>
<b>Net cash used in financing activities . . . . .</b>		<u>(16,724)</u>	<u>(15,354)</u>	<u>(15,694)</u>
<b>Net (decrease)/increase in cash and cash equivalents. . . . .</b>		(214,068)	80,092	(86,317)
<b>Cash and cash equivalents at January 1 . . . . .</b>	21(a)	576,575	365,823	448,818
<b>Effect of foreign exchange rate changes . . . . .</b>		3,316	2,903	(5,574)
<b>Cash and cash equivalents at December 31 . . . . .</b>	21(a)	<u>365,823</u>	<u>448,818</u>	<u>356,927</u>

The accompanying notes form part of the Historical Financial Information.

## NOTES TO THE HISTORICAL FINANCIAL INFORMATION

## 1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Manycore Tech Inc. (the “Company”), previously named as Exacloud Limited, was incorporated in the Cayman Islands in July 2013 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development and operation of a software platform which offers users with computer-aided design and modelling capabilities and provision of other professional services (the “Business”) in the People’s Republic of China (“PRC”) and other countries and regions. As at the date of this report, no audited statutory financial statements have been prepared for the Company, as it is not subject to statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.

The functional currency of the Company is United States Dollar (“USD”). The consolidated financial statements are presented in Renminbi (“RMB”) as the majority of the Group’s operations are conducted by the Company’s subsidiaries established in the PRC and the functional currency of which is RMB.

As at the date of this report, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies:

Name of company	Place and date of incorporation/ establishment	Particulars of issued and paid in capital	Held by the Company	Held by the Group	Principal activities
<b>Directly held</b>					
Exacloud (Hong Kong) Limited (ii) . . . . .	Hong Kong/ August 13, 2013	Hong Kong Dollar (“HKD”) 1/ nil	100%	100%	Investment holding
<b>Indirectly held</b>					
Coohom Inc. (ii) . . . . .	United States of America (“U.S.”)/ May 14, 2019	–	–	100%	Provision of services
Modelo Inc. (ii)(iv) . . . . .	U.S./ April 23, 2014	–	–	100%	Provision of services
Coohom (Hong Kong) Limited (vi) . . . . .	Hong Kong/ October 29, 2019	HKD1/ nil	–	100%	Provision of services
Manycore Tech (Singapore) PTE.LTD. (ii) . . . . .	Singapore/ August 1, 2022	Singapore Dollar (“SGD”) 10,000/ nil	–	100%	Provision of services
Hangzhou Yun Jia Zhuang Network Technology Co., Ltd. (杭州雲家裝網絡科技有限公司, “Yunjia Zhuang”, the “WFOE”) (i)(iii) . . . . .	The PRC/ November 29, 2013	USD246,000,000/ USD246,000,000	–	100%	Investment holding
Hangzhou QunHe Information Technology Co., Ltd. (杭州群核信息技術有限公司, “Hangzhou Qunhe”) (i)(iii) . . . . .	The PRC/ November 09, 2011	RMB1,491,250,000/ RMB1,491,250,000	–	100%	Provision of services
Hangzhou Meijian Technology Co., Ltd. (杭州美間科技有限公司, “Hangzhou Meijian”) (i)(iii)(v) . . . . .	The PRC/ February 18, 2016	RMB4,704,741/ RMB4,104,741	–	100%	Provision of services
Shanghai Mengdai Network Technology Co., Ltd. (上海蒙袋網絡科技有限公司, “Shanghai Mengdai”) (i)(iv) . . . . .	The PRC/ October 25, 2016	RMB1,000,000/ RMB1,000,000	–	100%	Provision of services

## Notes:

- (i) These companies are limited liability companies established in the PRC. The English translation of the names is for reference only. The official names of these entities are in Chinese.
- (ii) As of the date of this report, no statutory financial statements were prepared for these entities during the Track Record Period.
- (iii) The statutory financial statements of these companies for the years ended December 31, 2023 and 2024 were audited by Zhejiang Zhengxin United Certified Public Accountants (浙江正信永浩聯合會計師事務所). As at the date of this report, the statutory audit of these companies for the year ended December 31, 2025 has not been completed.

- (iv) Modelo Inc. and Shanghai Mengdai were acquired by the Group in 2020 and Shanghai Mengdai was voluntarily deregistered in May 2025. The statutory financial statements of Shanghai Mengdai for the year ended December 31, 2023 were audited by Zhejiang Zhengxin United Certified Public Accountants (浙江正信永浩聯合會計師事務所), and no statutory financial statements for the years ended December 31, 2024 and 2025 have been prepared for the company.
- (v) Hangzhou Meijian was acquired by the Group in January 2021 and controls through contractual arrangements since February 2022 as described below in Note 1.
- (vi) The statutory financial statements of Coohom (Hong Kong) Limited for the year ended December 31, 2023 were audited by OCG CPA Limited. As at the date of this report, the statutory audits of the company for the years ended December 31, 2024 and 2025 have not been completed.

Prior to the incorporation of the Company and the completion of the reorganization as described below, the business of the Group has been operated under Hangzhou Qunhe which are controlled by co-founders of the Company.

To facilitate offshore financing, the Group underwent a reorganization (the “Reorganization”), as detailed in the section headed “History, Reorganization and Corporate Structure” of the Prospectus. Upon completion of the Reorganization, the Company became the ultimate holding company of the Group.

As part of the Reorganization, the WFOE, Hangzhou Qunhe and the nominee shareholders of Hangzhou Qunhe entered into a series of contractual arrangements (the “Hangzhou Qunhe Contractual Arrangements”) in December 2013 to comply with PRC laws and regulations on internet business, pursuant to which the Group had effective control over the financial and operational matters of Hangzhou Qunhe and was entitled to all the economic benefits derived from Hangzhou Qunhe, and accordingly Hangzhou Qunhe, together with its subsidiaries Hangzhou Meijian and Shanghai Modai, were consolidated into the Group as variable interest entities during the Track Record Period.

Furthermore, to ensure that the contractual arrangements through which the Company can exercise the effective control of the variable interest entities are narrowly tailored in accordance with the requirements of the Stock Exchange of Hong Kong Limited, subsidiaries carrying operations which are not subject to any foreign investment restrictions or prohibition were transferred to and controlled by the Company directly or indirectly through voting power. In February 2022, the WFOE, Hangzhou Qunhe and Hangzhou Qunhe’s nominee shareholders signed a share subscription agreement, upon which Hangzhou Qunhe’s nominee shareholders transferred all of their equity interests in Hangzhou Qunhe to the WFOE of the Group. The Hangzhou Qunhe Contractual Arrangements were terminated accordingly while the WFOE entered into a new series of contractual arrangements with Hangzhou Meijian and the nominee shareholders of Hangzhou Meijian (the “Hangzhou Meijian Contractual Arrangements”), which enable the WFOE to have effective control over Hangzhou Meijian and obtain all the economic benefits derived from Hangzhou Meijian. Accordingly, Hangzhou Meijian was continuing consolidated into the Group as variable interest entity.

As at December 31, 2025, the Group had net current liabilities of RMB4,252,370,000, and net liabilities of RMB4,183,858,000, respectively, which is primarily due to the several rounds of financing by issuing convertible redeemable preferred shares which is recognized as redemption liabilities amounting to RMB4,091,518,000 as at December 31, 2025 (see Note 26). The Historical Financial Information has been prepared on a going concern basis based on the following:

- the directors of the Company do not expect that cash payment for the redemption liabilities would occur within the next twelve months from financial reporting period end date as the redemption date of the preferred shares has been extended to October 28, 2028 (see Note 26);
- the redemption obligation has been automatically terminated upon the first submission of initial public offering (the “IPO”) of the Company (see Note 26);
- upon the completion of the IPO, the preferred shares will be automatically converted into ordinary shares and the financial liabilities will be reclassified to equity; and
- the directors of the Company have reviewed the Group’s cash flow projections, which cover a period of at least twelve months from financial reporting period end date. Based on such cash flow projection which reflects net operating cash inflow and after considering the available cash and cash equivalents, time deposits and committed unutilized banking facilities of RMB1,020,000,000 as at December 31, 2025 which can be utilized by the Group to fulfil its liquidity requirements when necessary, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its liabilities and obligations as and when they fall due and to sustain its operations for the next twelve months from financial reporting period end date.

All companies now comprising the Group have adopted 31 December as their financial year end date.

The Historical Financial Information have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Further details of the material accounting policy information adopted 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 accounting period beginning on January 1, 2026. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning on January 1, 2026 are set out in Note 33.

The Historical Financial Information also comply 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 Historical Financial Information are 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 Historical Financial Information is the historical cost basis except that financial assets and financial liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets measured at fair value through profit and loss (see Note 2(f))

### **(b) Use of estimates and judgements**

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgments, 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 judgments 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 recognized 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.

Judgments 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**

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 unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### **(d) Associates**

An associate is an entity in which the Group or the Company has significant influence, but not control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognized at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see Note 2(k)(i)).

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see Note 2(k)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

**(e) Goodwill**

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(k)(ii)).

**(f) Other investments in debt and equity securities**

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognized/derecognized 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 FVPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 30(e). These investments are subsequently accounted for as follows, depending on their classification.

**(i) Non-equity investments**

Non-equity investments are classified into one of the following measurement categories:

- amortized 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 (see Note 2(u)(ii)(b)), foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in OCI. When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

**(ii) Equity investments**

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income.

**(g) Property, plant and equipment**

The following items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(k)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(j)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Server and network equipment . . . . .	3 years
– Computer and office equipment . . . . .	3 years
– Vehicles . . . . .	5-10 years
– Leasehold improvements . . . . .	Shorter of useful lives or lease term
– Right-of-use assets . . . . .	Over the lease term

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**(h) Intangible assets (other than goodwill)**

Intangible assets, including those which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(k)(ii)).

Expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Design models . . . . .	3 years
– Software . . . . .	3 years
– Software platform . . . . .	5 years
– Brand . . . . .	10 years
– Domain name . . . . .	10 years

The estimates and associated assumptions of useful life determined by the Group are based on technical and commercial obsolescence, legal or contractual limits on the use of the asset and other relevant factors.

The design models, software and software platform useful lives are determined to be the shorter of the period of contractual rights or estimated period during which such software can bring economic benefits to the Group considering the different purposes, usage of the software and technological obsolescence.

The brand and domain name useful lives are determined based on the period of validity of patent protected by the relevant laws after considering the period of the economic benefits to the Group and estimates of useful lives of similar assets.

Both the period and method of amortization are reviewed annually.

**(i) Research and development costs**

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**(j) Leased assets**

At inception of a contract, the Group assesses whether the 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 recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized 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 amortized cost and interest expense is recognized 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 are charged to profit or loss as incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(g) and 2(k)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortized cost (see notes 2(f)(i), 2(u)(ii)(b) and 2(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will 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 lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification 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. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognized the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

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.

**(ii) As a lessor**

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with Note 2(u)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

**(k) Credit losses and impairment of assets**

**(i) Credit losses from financial instruments**

The Group recognizes a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables, other receivables and time deposits).

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade receivables and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables always measured at an amount equal to lifetime ECLs.

*Significant increases in credit risk*

When determining whether the credit risk of a financial has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

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 recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

*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.

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 being more than 90 days past due;
- 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 reorganization; or significant financial difficulties of the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 90 days past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**(ii) Impairment of other non-current assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than 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). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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 recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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 recognized.

**(l) Contract assets and contract liabilities**

A contract asset is recognized when the Group recognizes revenue (see Note 2(u)(i)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(k)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(m)).

A contract liability (described as "deferred revenue") is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(u)(i)). A contract liability is also recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such latter cases, a corresponding receivable is also recognized (see Note 2(m)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(u)(ii)(b)).

**(m) Trade and other receivables**

A receivable is recognized 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 receivables that do not contain a significant financing component are initially measured at their transaction price. Trade 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 amortized cost, using the effective interest method and including an allowance for credit losses (see Note 2(k)(i)).

**(n) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see Note 2(k)(i)).

**(o) Trade and other payables**

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

**(p) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with Note 2(v).

**(q) Redemption liabilities**

Preferred shares give rise to financial liabilities if they are redeemable at the option of the preferred shareholders upon occurrence of events that are beyond the control of both the Company and the preferred shareholders. At initial recognition, such financial liabilities are measured at the present value of the redemption price, which represents the settlement that

would be triggered by the event with the highest settlement outcome, and may change from time to time. Changes in the carrying amount of the financial liabilities are recognized in profit or loss. When the preferred shares are converted into ordinary shares, the carrying amount of the financial liabilities is transferred to equity with no gain or loss.

**(r) Employee benefits**

**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

**(ii) Equity-settled share-based payments**

The grant-date fair value of equity-settled share-based payments granted to the management personnel, employees and the external consultants is measured using the binomial option pricing model, excluding the impact of the vesting conditions (i.e. service condition and non-market condition, if any). The grant-date fair value of equity-settled share-based payments deducting any consideration paid by the grantees is recognized as an expense over the vesting period of the awards with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of awards for which the related vesting conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related vesting conditions at the vesting date. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses). The consideration received from the grantees, which is refundable when the awards are forfeited, is recognised as a deposit liability until the share-based payments vests at which point in time the deposit liability is reclassified to equity.

**(iii) 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 recognizes costs for a restructuring.

**(s) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

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 any uncertainty related to income taxes. 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.

Deferred tax is recognized 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 recognized 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, associates and joint venture 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;
- taxable temporary differences arising on the initial recognition of goodwill; 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 Organization for Economic Co-operation and Development.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognized 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 recognize 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 realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**(t) 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.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract (see Note 2(k)(ii)).

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 recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

**(u) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Revenue from contracts with customers**

Revenue is recognized when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

The Group primarily derives its revenues from subscription services, which are fees earned from customers accessing the Group's cloud-based design platform. The platform provides design functions and solution tools such as the rendering feature which can generate panoramic viewings of a designed space, electrical and plumbing design tools, implementation tools that bridge design and production and digital asset management solutions. The Group also derives its revenue from professional service revenues which mainly includes modelling services, technical development services, and customer trainings.

**(a) Subscription revenues**

Subscription services include (a) subscription fees from customers accessing the Group's design platform over a specified period of time and (b) fees from customers based on volume of usage. Subscription services are recognized as revenue over the service period corresponding to the contract term. The fees based on volume of usage are recognized upon the consumption by the customers.

**(b) Professional services**

The professional services contracts are negotiated on a case-by-case basis, typically structured as project-based agreements and revenue is earned and recognized upon the service delivery and acceptance by the customers.

**(ii) Revenue from other sources and other income****(a) Rental income from operating leases**

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

**(b) Interest income**

Interest income is recognized as it accrues 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. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(c) *Government grants*

Government grants are recognized 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 recognized 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 deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(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 capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(w) **Translation of foreign currencies**

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognized, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(x) **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.

**(y) 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

Notes 14, 28 and 30(e) contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of equity settled share-based transactions and financial instruments. Other key accounting judgements are as follows:

**Control assessment through contractual arrangements**

The Group has a number of involvements with the other entity through contractual or other arrangements. In particular, as disclosed in Note 1, the Group accounted certain entity as a subsidiary through contractual arrangements.

The Group considers that it controls the entity through contractual arrangements, notwithstanding the fact that it does not hold any direct interest in the entity, as it has power over the financial and operating policies of the entity and receive substantially all of the benefits from the business activities of the entity through contractual arrangements.

Accordingly, the entity has been accounted as a subsidiary during the years ended December 31, 2023, 2024 and 2025. However, uncertainties in the present legal system in the PRC could limit the Group's ability to enforce the PRC contractual arrangements. Significant judgment is involved in determining whether the Group can exercise control over the entity.

Nevertheless, the directors of the Company, based on opinion from its legal advisor, considered that these arrangements are in compliance with the applicable laws and regulations and are legal and valid.

### 4 REVENUE AND SEGMENT REPORTING

**(a) Revenue**

The Group derives revenues from subscription and professional services.

**(i) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Revenue from contracts with customers within the scope of IFRS 15</b>			
– Subscription revenues . . . . .	647,089	736,025	794,787
– Professional service revenues . . . . .	16,451	18,805	25,207
Total . . . . .	<u>663,540</u>	<u>754,830</u>	<u>819,994</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Revenue over time . . . . .	645,530	733,073	791,045
Revenue at a point in time . . . . .	18,010	21,757	28,949
	<u>663,540</u>	<u>754,830</u>	<u>819,994</u>

No revenue from individual customer contributed over 10% of total revenue of the Group for each of the reporting period.

(ii) **Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Transaction price allocated to remaining performance obligations of long-term contracts . .	334,742	276,963	184,229
To be recognized as revenue within 1 year . . . . .	(182,188)	(153,082)	(133,906)
To be recognized as revenue over 1 year . . . . .	<u>152,554</u>	<u>123,881</u>	<u>50,323</u>

\* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sale contracts such that the above information has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations under the contracts that had an original expected duration of one year or less.

(b) **Segment reporting**

(i) **Segment information**

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the co-founders of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

(ii) **Geographic information**

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of customers where they registered or located.

*Revenues from external customers*

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Chinese mainland . . . . .	623,599	697,133	746,306
Outside Chinese mainland . . . . .	39,941	57,697	73,688
	<u>663,540</u>	<u>754,830</u>	<u>819,994</u>

The non-current assets located outside Chinese mainland are immaterial.

**5 OTHER INCOME AND OTHER NET GAINS/(LOSSES)****(a) Other income**

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Government grants (i) . . . . .	15,327	11,938	17,692
Additional deductible input VAT (ii) . . . . .	734	—	—
Interest income . . . . .	18,401	15,036	10,505
Rental income . . . . .	1,194	27	—
	<u>35,656</u>	<u>27,001</u>	<u>28,197</u>

- (i) The Group received unconditional government grants from various local government authorities in the Chinese Mainland, as rewards of the Group's contribution to technology innovation and regional economic development.
- (ii) Amount represents additional VAT deduction allowed under the PRC tax law, generated from software business. There are no unfulfilled condition or contingencies relating to these grants. The relevant PRC tax law for 2024 and 2025 has not yet been announced by the government.

**(b) Other net gains/(losses)**

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Net realized and unrealized gains/(losses) on unlisted equity securities measured at FVPL . . . .	2,472	4,543	(5,232)
Net realized and unrealized gains on wealth management products and structured deposits measured at FVPL . . . . .	2,295	1,193	1,742
Net gains on disposal of interests in an associate . .	—	—	325
Net gains on disposal of property, plant and equipment and right-of-use assets . . . . .	228	1,014	6,826
Net foreign exchange gains/(losses) . . . . .	89	191	(2,603)
Others . . . . .	(873)	(61)	(1,391)
	<u>4,211</u>	<u>6,880</u>	<u>(333)</u>

**6 LOSS BEFORE TAXATION**

Loss before taxation is arrived at after charging:

**(a) Finance costs**

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Interest on bank loans . . . . .	—	—	543
Interest on lease liabilities . . . . .	1,088	1,251	532
	<u>1,088</u>	<u>1,251</u>	<u>1,075</u>

**(b) Staff costs**

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries, wages and other benefits . . . . .	671,840	612,261	543,352
Contributions to defined contribution retirement plan (i) . . . . .	34,952	31,903	30,522
Equity settled share-based payment expenses . . . . .	53,355	37,352	18,813
	<u>760,147</u>	<u>681,516</u>	<u>592,687</u>

- (i) The employees of the subsidiaries of the Group established in the PRC participate in a defined contribution scheme managed by the local municipal governments, whereby these companies are required to contribute to the scheme at certain rates of the employees' salaries as agreed by the local municipal governments.

Employees of these companies are entitled to benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement scheme at their normal retirement age. The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

**(c) Other items**

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Depreciation charge			
– property, plant and equipment . . . . .	24,828	20,505	22,167
– right-of-use assets . . . . .	21,857	16,634	11,994
Amortization cost of intangible assets . . . . .	10,781	8,527	6,368
Impairment losses on other receivables . . . . .	368	–	885
Research and development costs (excluding amortization, depreciation and staff costs) . . . . .	14,423	9,236	8,627
Cost of revenues (excluding amortization, depreciation and staff costs) . . . . .	75,737	73,533	78,812
Listing expenses . . . . .	–	9,490	20,726
Impairment losses on non-financial assets . . . . .			
– intangible assets (Note 13) . . . . .	–	–	4,773
– goodwill (Note 14) . . . . .	–	–	2,691
	<u>          </u>	<u>          </u>	<u>          </u>

**7 INCOME TAX****(a) Taxation in the consolidated statement of profit or loss represents:**

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

**(i) The Cayman Islands**

Pursuant to the rules and regulations of the Cayman Islands, the Company is currently not subject to income tax.

**(ii) Chinese Mainland**

Pursuant to the Corporate Income Tax Law of Chinese Mainland (the "CIT"), the Company's Chinese Mainland subsidiaries are subject to the CIT at a rate of 25% unless otherwise specified.

Pursuant to the PRC Corporate Income Tax Law and its relevant regulations, entities that qualified as a high technology enterprise ("HNTE") are entitled to a preferential income tax rate of 15%. The Company's subsidiary Hangzhou Qunhe obtained its certificate of HNTE on November 30, 2018 and renewed on December 16, 2021 and December 6, 2024, with a validity period of three years. Hangzhou Qunhe is entitled to a preferential income tax rate of 15% during each of the reporting period.

**(iii) Hong Kong**

The provision for Hong Kong Profits Tax for each of the reporting period is calculated at 16.5% of the estimated assessable profits for the year, except for two subsidiaries of the Group which are under the two-tiered profits tax rate regime, i.e. the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(iv) *The USA*

The Company's subsidiaries in California and Delaware, United States are subject to U.S. federal corporate tax and California and Delaware state income tax on its taxable income as reported in its statutory financial statements adjusted in accordance with relevant U.S. tax laws. The applicable U.S. federal corporate tax rate is 21%, the California state income tax rate is 8.84% and the Delaware state income tax rate is 8.7% for each of the reporting period.

## (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Loss before taxation . . . . .	(646,097)	(513,472)	(427,905)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the entities concerned . . . . .	(73,662)	(27,539)	10,640
Tax effect of preferential tax rate . . . . .	23,503	7,603	(7,168)
Tax effect of non-deductible expenses . . . . .	6,270	1,591	2,577
Tax effect of tax losses and temporary differences not recognized and effect of using deductible losses for which deferred tax assets were previously not recognized . . . . .	90,586	59,651	27,098
Tax effect of super deduction for research and development (i) . . . . .	(46,697)	(41,306)	(33,147)
Actual tax expense . . . . .	—	—	—

- (i) According to Announcement [2023] No. 7 of the Ministry of Finance and the State Taxation Administration, certain enterprises, including some of the Company's subsidiaries, are entitled to the current additional tax deduction ratio of 100% for research and development expenses since 1 January 2023.

## 8 DIRECTORS' EMOLUMENTS

## (a) Directors' emoluments as recorded in the Historical Financial Information are as follows:

*For the year ended December 31, 2023*

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub total	Share-based payments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note i)	RMB'000
<b>Chairman</b>							
Xiaohuang Huang . . . . .	—	766	300	39	1,105	—	1,105
<b>Executive directors</b>							
Hang Chen . . . . .	—	766	793	39	1,598	—	1,598
Hao Zhu . . . . .	—	765	850	39	1,654	—	1,654
Bei Shen . . . . .	—	322	567	66	955	4,063	5,018
<b>Non-executive directors</b>							
Liming Huang . . . . .	—	—	—	—	—	—	—
Kuiguang Niu . . . . .	—	—	—	—	—	—	—
Tian Cheng . . . . .	—	—	—	—	—	—	—
Ji-xun Foo . . . . .	—	—	—	—	—	—	—
Total . . . . .	—	2,619	2,510	183	5,312	4,063	9,375

*For the year ended December 31, 2024*

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub total	Share-based payments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note i)	RMB'000
<b>Chairman</b>							
Xiaohuang Huang . . . . .	—	784	800	41	1,625	—	1,625
<b>Executive directors</b>							
Hang Chen . . . . .	—	784	800	41	1,625	—	1,625
Hao Zhu . . . . .	—	784	800	41	1,625	—	1,625

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub total	Share-based payments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note i)	RMB'000
Bei Shen . . . . .	–	289	533	40	862	2,604	3,466
<b>Non-executive directors</b>							
Liming Huang (resigned on December 16, 2024) . . . .	–	–	–	–	–	–	–
Kuiguang Niu (resigned on December 16, 2024) . . . .	–	–	–	–	–	–	–
Tian Cheng (resigned on December 16, 2024) . . . .	–	–	–	–	–	–	–
Ji-xun Foo . . . . .	–	–	–	–	–	–	–
Zhiqian Tan (appointed on December 17, 2024) . . . .	–	–	–	–	–	–	–
Total . . . . .	–	2,641	2,933	163	5,737	2,604	8,341

*For the year ended December 31, 2025*

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub total	Share-based payments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (Note i)	RMB'000
<b>Chairman</b>							
Xiaohuang Huang . . . . .	–	926	1,432	44	2,402	–	2,402
<b>Executive directors</b>							
Hang Chen . . . . .	–	926	1,160	44	2,130	–	2,130
Hao Zhu . . . . .	–	926	1,020	44	1,990	–	1,990
Bei Shen . . . . .	–	1,200	680	39	1,919	1,279	3,198
<b>Non-executive directors</b>							
Ji-xun Foo . . . . .	–	–	–	–	–	–	–
Zhiqian Tan . . . . .	–	–	–	–	–	–	–
Total . . . . .	–	3,978	4,292	171	8,441	1,279	9,720

*Notes:*

- (i) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(r) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting. The details of share-based payments, including the principal terms and number of options granted, are disclosed in Note 28.
- (ii) During the Track Record Period, no director has waived or agreed to waive any emoluments and no amounts were paid or payable by the Group to the 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.
- (iii) Lianqing Chen, Ke Ge and Kwok On Yeung were appointed as independent non-executive directors on December 17, 2024, which will be effective from the date of Listing.

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one, one and one are directors whose emoluments are disclosed in Note 8 during the years ended December 31, 2023, 2024 and 2025, respectively. The aggregate of the emoluments in respect of the paid amount to remaining individuals are as follows:

	Years ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Salaries and other emoluments . . . . .	3,408	5,127	4,308
Discretionary bonuses . . . . .	1,569	1,169	1,987
Retirement scheme contributions . . . . .	156	189	181
Share-based payments . . . . .	9,816	8,204	4,311
	<u>14,949</u>	<u>14,689</u>	<u>10,787</u>

The emoluments of the four, four and four individuals with the highest emoluments are within the following bands:

	Years ended December 31,		
	2023	2024	2025
	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals</i>
HKD1,000,001 – HKD2,000,000 . . . . .	–	–	–
HKD2,000,001 – HKD3,000,000 . . . . .	–	–	2
HKD3,000,001 – HKD4,000,000 . . . . .	2	2	2
HKD4,000,001 – HKD5,000,000 . . . . .	1	2	–
HKD5,000,001 – HKD6,000,000 . . . . .	1	–	–

During the Track Record Period, no amounts were paid or payable by the Group to the above non-director 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 is based on the loss attributable to the ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue and outstanding during each of the reporting period, calculated as follows:

#### *Weighted average number of issued and outstanding ordinary shares*

	Years ended December 31,		
	2023	2024	2025
Issued and outstanding ordinary shares at the beginning of the year . . . . .	447,281,193	452,446,840	452,446,840
Effect of restricted shares vested . . . . .	<u>2,798,059</u>	<u>–</u>	<u>–</u>
Weighted average number of issued and outstanding ordinary share at the end of the year . . . . .	<u>450,079,252</u>	<u>452,446,840</u>	<u>452,446,840</u>

### (b) Diluted loss per share

The convertible redeemable preferred shares (see Note 26), restricted shares to co-founders (see Note 28) and share options granted under the share-based payment arrangements (see 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 are the same as basic loss per share of the respective years.

## 11 PROPERTY, PLANT AND EQUIPMENT

	Server and network equipment	Computer and office equipment	Vehicles	Leasehold improvement	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost:</b>					
At January 1, 2023 . . . . .	105,392	11,139	1,673	18,594	136,798
Additions . . . . .	22,464	574	–	670	23,708
Disposals . . . . .	(5,717)	(2,053)	–	–	(7,770)
At December 31, 2023 and January 1, 2024. . . . .	122,139	9,660	1,673	19,264	152,736
Additions . . . . .	24,734	233	–	–	24,967
Disposals . . . . .	(11,160)	(945)	–	(7,390)	(19,495)
At December 31, 2024 and January 1, 2025. . . . .	135,713	8,948	1,673	11,874	158,208
Additions . . . . .	22,958	1,576	525	987	26,046
Disposals . . . . .	(54,856)	(993)	(553)	–	(56,402)
At December 31, 2025 . . . . .	103,815	9,531	1,645	12,861	127,852
<b>Accumulated depreciation:</b>					
At January 1, 2023 . . . . .	(84,387)	(7,487)	(744)	(13,723)	(106,341)
Charge for the year . . . . .	(17,801)	(2,816)	(265)	(3,946)	(24,828)
Written back on disposals . . . . .	5,683	2,025	–	–	7,708
At December 31, 2023 and January 1, 2024. . . . .	(96,505)	(8,278)	(1,009)	(17,669)	(123,461)
Charge for the year . . . . .	(17,996)	(1,114)	(179)	(1,216)	(20,505)
Written back on disposals . . . . .	11,113	940	–	7,390	19,443
At December 31, 2024 and January 1, 2025. . . . .	(103,388)	(8,452)	(1,188)	(11,495)	(124,523)
Charge for the year . . . . .	(20,874)	(468)	(112)	(713)	(22,167)
Written back on disposals . . . . .	52,452	993	337	–	53,782
At December 31, 2025 . . . . .	(71,810)	(7,927)	(963)	(12,208)	(92,908)
<b>Net book value:</b>					
At December 31, 2023 . . . . .	25,634	1,382	664	1,595	29,275
At December 31, 2024 . . . . .	32,325	496	485	379	33,685
At December 31, 2025 . . . . .	32,005	1,604	682	653	34,944

## 12 RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cost:			
At January 1, . . . . .	65,851	61,508	33,264
Additions . . . . .	30,750	1,236	12,714
Disposals. . . . .	(35,093)	(20,858)	(11,150)
Early termination . . . . .	—	(8,622)	(5,819)
At December 31, . . . . .	61,508	33,264	29,009
Accumulated depreciation:			
At January 1, . . . . .	(38,444)	(25,208)	(17,370)
Charge for the year. . . . .	(21,857)	(16,634)	(11,994)
Disposals. . . . .	35,093	20,858	11,150
Early termination . . . . .	—	3,614	2,420
At December 31, . . . . .	(25,208)	(17,370)	(15,794)
Net book value:			
At December 31, . . . . .	36,300	15,894	13,215

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Depreciation charge of right-of-use assets by class of underlying asset:			
– Office buildings (i). . . . .	21,857	16,634	11,994
Interest on lease liabilities (Note 6(a)). . . . .	1,088	1,251	532
Expense relating to short-term leases . . . . .	8,951	9,878	8,166
COVID-19-Related rent concessions received. . . . .	(76)	—	—

Note:

- (i) The Group has leased office buildings through tenancy agreements. The leases typically run for an initial period of three years. None of the leases includes variable lease payments.

The total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 21(d) and Note 24, respectively.

## 13 INTANGIBLE ASSETS

	Design models	Software	Software platform	Brand	Domain name	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost:</b>						
At January 1, 2023 . . . . .	31,183	4,303	13,000	8,300	578	57,364
Additions . . . . .	1,963	—	—	—	—	1,963
At December 31, 2023 and January 1, 2024 . . . . .	33,146	4,303	13,000	8,300	578	59,327
Additions . . . . .	2,955	—	—	—	—	2,955
At December 31, 2024 and January 1, 2025 . . . . .	36,101	4,303	13,000	8,300	578	62,282
Additions . . . . .	617	—	—	—	—	617
At December 31, 2025 . . . . .	36,718	4,303	13,000	8,300	578	62,899
<b>Accumulated depreciation and impairment losses:</b>						
At January 1, 2023 . . . . .	(20,324)	(3,189)	(4,983)	(1,591)	(68)	(30,155)
Charge for the year . . . . .	(6,637)	(656)	(2,600)	(830)	(58)	(10,781)
At December 31, 2023 and January 1, 2024 . . . . .	(26,961)	(3,845)	(7,583)	(2,421)	(126)	(40,936)
Charge for the year . . . . .	(4,581)	(458)	(2,600)	(830)	(58)	(8,527)
At December 31, 2024 and January 1, 2025 . . . . .	(31,542)	(4,303)	(10,183)	(3,251)	(184)	(49,463)
Charge for the year . . . . .	(2,881)	—	(2,600)	(830)	(57)	(6,368)
Impairment losses . . . . .	—	—	(217)	(4,219)	(337)	(4,773)
At December 31, 2025 . . . . .	(34,423)	(4,303)	(13,000)	(8,300)	(578)	(60,604)
<b>Net book value:</b>						
At December 31, 2023 . . . . .	6,185	458	5,417	5,879	452	18,391
At December 31, 2024 . . . . .	4,559	—	2,817	5,049	394	12,819
At December 31, 2025 . . . . .	2,295	—	—	—	—	2,295

All of the intangible assets were acquired from third parties. Software platform, brand and domain name form part of the CGU of Hangzhou Meijian, which had been fully impaired in 2025. The impairment tests for such intangible assets are disclosed in Note 14.

## 14 GOODWILL

The movement of goodwill is set out as below:

RMB'000

<b>Cost:</b>	
At January 1, 2023, December 31, 2023, December 31, 2024 and December 31, 2025 . . . . .	2,691
<b>Accumulated impairment losses:</b>	
At January 1, 2023, December 31, 2023 and 2024 and January 1, 2025. . . . .	—
Additions . . . . .	(2,691)
At December 31, 2025 . . . . .	(2,691)
<b>Carrying amount:</b>	
At December 31, 2023 . . . . .	2,691
At December 31, 2024 . . . . .	2,691
At December 31, 2025 . . . . .	—

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in the acquisition. The goodwill is not deductible for tax purposes.

## Impairment tests for cash-generating units containing goodwill

The goodwill arose from the acquisitions of Hangzhou Meijian on January 25, 2021 amounting to RMB2,691,000.

The Group carries out its annual impairment test on goodwill according to IAS 36 “Impairment of assets” by comparing the recoverable amounts of CGU to the carrying amounts. For the purposes of impairment test, the recoverable amount of a CGU allocated with goodwill was determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. The management leveraged their extensive experiences in the industries and provided forecast based on past performance and their expectation of future business plans and market developments.

Management reviews the business performance based on type of business and monitors the goodwill at the operating segment level. Goodwill arising from the acquisition was monitored separately and assessed as separate CGUs for the purpose of impairment testing.

Impairment review on the goodwill of the Group has been conducted by the management as at December 31, 2023, 2024 and 2025.

As at December 31, 2025, the recoverable amount of Hangzhou Meijian CGU (including goodwill and intangible assets) is RMB7,464,000 lower than its carrying amount as the business of Hangzhou Meijian CGU, mainly in relation to its 2D business will be gradually phased out due to the business decision made by the directors of the Company in second half of 2025. Accordingly, an impairment loss fully allocated to CGU of RMB7,464,000 has been recognized in profit or loss for the year ended December 31, 2025.

The key assumptions used in the value-in-use calculations for the CGU allocated with goodwill as at December 31, 2023, 2024 and 2025 are as follows:

	As at December 31,		
	2023	2024	2025
Average revenue growth rate (%) . . . . .	22.9%	17.4%	-85.6%*
Terminal revenue growth rate (%) . . . . .	2.0%	2.0%	—
Pre-tax discount rate (%) . . . . .	19.7%	19.1%	19.4%

\* The forecast revenue used in the value-in-use calculations as of December 31, 2025 was based on the revenue generated from the remaining contract term of existing subscription orders of Meijian 2D business, assuming no renewals or new orders would be obtained in the forecast period.

The expected average revenue growth rate and terminal revenue growth rate are following the business plan approved by the Company. Discount rates reflect market assessments of the time value and the specific risks relating to the industry.

The headroom of the CGU is shown as below:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Headroom . . . . .	2,097	1,751	N/A

The Group performs the sensitivity analysis based on the assumption that revenue amount or the discount rate has been changed. Had the estimated key assumption during the forecast period been changed as below the headroom would be decreased to as below:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Average revenue growth rate decreased by 3% . . . .	1,629	1,452	N/A
Discount rate increased by 1% . . . . .	1,915	1,618	N/A

Reasonably possible changes in key assumptions would not lead to impairment as of December 31, 2023 and 2024.

## 15 INVESTMENT IN SUBSIDIARIES

### The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Amounts due from subsidiaries . . . . .	1,985,981	2,015,619	1,949,043
Deemed investments arising from share-based payments . . . . .	290,637	325,340	332,052
	<u>2,276,618</u>	<u>2,340,959</u>	<u>2,281,095</u>

As at December 31, 2023, 2024 and 2025, the amounts due from subsidiaries were interest-free and had no fixed payment terms.

## 16 INTERESTS IN AN ASSOCIATE

The following list contains an associate of the Group, which is an unlisted corporate entity whose quoted market price is not available:

Name of associate	Place of establishment and business	Particulars of issued and paid-in capital	Proportion of ownership interest			Principal activity
			Group's effective interest	Held by the Company	Held by a subsidiary	
Xiamen Zhibenjia Technology Co., Ltd. ("Xiamen Zhibenjia") (廈門知本家科技有限公司) . . . . .	The PRC	RMB20,632,222	2.68%	Not applicable	2.68%	Provision of software services

\* The English translation of the associate's name is for reference only. The official name of the company is in Chinese.

In January 2022, the Group invested 2.68% of the equity interest in Xiamen Zhibenjia with a consideration of RMB4,000,000. The Group accounts for Xiamen Zhibenjia as an investment in an associate using the equity method in the consolidated financial statements of the Group under applicable financial reporting standards, as the Group has the right to appoint a director in the board of directors of Xiamen Zhibenjia.

On July 29, 2025, the Company entered into a share transfer agreement with a third party investor and completed the disposal of the total equity interests in Xiamen Zhibenjia at a consideration of RMB 4,000,000. The disposal gains of RMB 326,000 had been recognized in "Other net gains" in the consolidated statements of comprehensive loss.

Aggregate information of the associate that is not individually material:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Aggregate amounts of the Group's share of the associate . . . . .	3,629	3,584	—
(Loss)/profit for the year . . . . .	(7,542)	(1,687)	3,373
Total comprehensive income . . . . .	(7,542)	(1,687)	3,373

## 17 FINANCIAL ASSETS MEASURE AT FAIR VALUE THROUGH PROFIT AND LOSS

### The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Non-current</b>			
Investments not held for trading			
– Unlisted equity securities . . . . .	<u>4,567</u>	<u>9,215</u>	<u>355</u>
<b>Current</b>			
Wealth management products and structured deposits . . . . .	<u>73,046</u>	<u>134</u>	<u>35,554</u>

Investments in unlisted equity securities are mainly comprised of an investment of 5% equity interest in a private company, which is incorporated in the Cayman Islands and principally engaged in the cloud-based package-design platform in China. The investment was classified as financial assets measured at FVPL.

On July 29, 2025, the Company entered into a share transfer agreement with Linear Venture, Ltd., a preferred share investor of the Company, and completed the disposal of the total equity interests in the unlisted equity security at a consideration of USD 0.5 million (equivalent to RMB 3.6 million). The disposal loss of RMB 3,572,000 had been recognized in "Other net gains" in the consolidated statements of comprehensive loss.

Wealth management products and structured deposits, of which principal and returns are not guaranteed, are issued by reputable financial institutions in the PRC during each of the reporting period. Changes in fair value of these financial assets had been recognized in "Other net gains" in the consolidated statements of comprehensive loss.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 30(e).

## 18 TIME DEPOSITS

## The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Current</b>			
Time deposits . . . . .	158,027	65,103	—
<b>Non-current</b>			
Time deposits . . . . .	51,283	—	72,682

The time deposits with maturity over three months but within one year are presented in the current portion, while the time deposits with maturity over one year are presented in the non-current portion.

## 19 TRADE RECEIVABLES

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Gross amount of trade receivables . . . . .	—	962	390
Less: loss allowance . . . . .	—	—	—
Trade receivables, net . . . . .	—	962	390

All of the trade receivables are expected to be recovered within one year.

## Aging analysis

As at the end of each reporting period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within one year . . . . .	—	962	—
Between 1 year and 2 years . . . . .	—	—	390
	—	962	390

Trade receivables are generally due within 90 days from the invoice date. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 30(a).

## 20 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Non-current</b>			
Deposits for rental and others . . . . .	4,202	3,820	2,816
Prepayments for property plant and equipment . . . . .	2,852	514	4,893
Less: allowance for impairment . . . . .	—	—	—
	7,054	4,334	7,709
<b>Current</b>			
<b>Prepayments</b>			
– Prepayments for suppliers . . . . .	1,504	1,729	1,440
– Prepayments for marketing expenses . . . . .	1,421	1,900	1,599
– Prepayments for listing expenses . . . . .	—	1,664	4,426
– Others . . . . .	3,051	3,601	3,322

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Other receivable</b>			
– Advances to employees (i) . . . . .	5,875	5,938	5,756
– Deposits for rental and others . . . . .	3,755	3,423	2,381
– Receivable for shareholders . . . . .	87	89	87
– Receivable for disposal of interests in associates . . . . .	–	–	3,200
– Receivable for disposal of unlisted equity securities measured at FVPL . . . . .	–	–	2,812
– Others . . . . .	180	484	889
Less: allowance for impairment . . . . .	(300)	(300)	(300)
	<u>15,573</u>	<u>18,528</u>	<u>25,612</u>

- (i) In 2021, the Company made advances to certain employees to settle the individual income tax of the share options held by these employees, among which RMB2.2 million was granted to the directors of the Company. Refer to Note 32 for further details.

Movement in the loss allowance account in respect of prepayments, deposits and other receivables during the year is as follows:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Balance at January 1, . . . . .	–	300	300
Impairment losses recognized during the year . . . . .	368	–	885
Amounts written off . . . . .	(68)	–	(885)
	<u>300</u>	<u>300</u>	<u>300</u>

## 21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

### (a) Cash and cash equivalents comprise:

#### The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash at banks . . . . .	264,841	367,292	206,948
Cash held at third party payment platforms . . . . .	2,054	2,885	2,812
Time deposits with initial terms within three months . . . . .	99,353	79,072	148,280
Total . . . . .	366,248	449,249	358,040
Less: Restricted cash (i) . . . . .	(425)	(431)	(1,113)
Cash and cash equivalents . . . . .	<u>365,823</u>	<u>448,818</u>	<u>356,927</u>

#### The Company

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash at banks . . . . .	2,486	4,643	4,959
Less: Restricted cash . . . . .	–	–	–
Cash and cash equivalents . . . . .	<u>2,486</u>	<u>4,643</u>	<u>4,959</u>

- (i) The Group's restricted cash mainly comprise of (1) bank deposits frozen as a result of a litigation relating to labour disputes, of nil at December 31, 2023 and 2024 and RMB691,000 at December 31, 2025; (2) secured deposits held in designated bank accounts to secure for corporate credit card charges as of RMB425,000 at December 31, 2023, RMB431,000 at December 31, 2024 and RMB422,000 at December 31, 2025.
- (ii) As of the end of each reporting period, the conversion of the RMB denominated balances amounting to RMB224,475,000, RMB150,164,000 and RMB77,464,000 maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

**(b) Reconciliation of loss before taxation to cash used in operations:**

	Note	Years ended December 31,		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
<b>Loss before taxation</b>		(646,097)	(513,472)	(427,905)
<b>Adjustments for:</b>				
Depreciation of property, plant and equipment	6(c)	24,828	20,505	22,167
Amortization of intangible assets	6(c)	10,781	8,527	6,368
Depreciation of right-of-use assets	6(c)	21,857	16,634	11,994
Equity settled share-based payments	28(a)	53,355	37,352	18,813
Finance costs	6(a)	1,088	1,251	1,075
Interest income	5(a)	(18,401)	(15,036)	(10,505)
Net foreign exchange (gains)/losses		(89)	(191)	2,603
Changes in the carrying amount of redemption liabilities	26	350,813	396,581	445,493
Net realized and unrealized (gains)/losses on unlisted equity securities measured at FVPL		(2,472)	(4,543)	5,232
Net realized and unrealized gains on investments in financial assets measured at FVPL		(2,295)	(1,193)	(1,742)
Share of losses/(gains) of an associate		202	45	(91)
Net gains on disposal of property, plant and equipment and right-of-use assets		(228)	(1,014)	(6,826)
Impairment of other receivables		368	—	885
Covid-19-related rent concessions received		(76)	—	—
Impairment of intangible assets and goodwill		—	—	7,464
Net gains on disposal of interests in an associate		—	—	(325)
<b>Changes in working capital:</b>				
Decrease/(increase) in trade receivables		28,729	(962)	572
Decrease/(increase) in prepayments, deposits and other assets		1,056	(2,630)	1,898
Increase/(decrease) in trade and other payables		4,385	(24,191)	(14,084)
Decrease in other non-current liabilities		(749)	(400)	(70)
Increase/(decrease) in deferred revenue		110,245	(25,445)	(81,551)
Decrease/(increase) in restricted cash		132	(6)	(682)
<b>Cash used in operations</b>		<u>(62,568)</u>	<u>(108,188)</u>	<u>(19,217)</u>

## (c) 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 cash flow statements as cash flows from financing activities.

	Redemption liabilities	Lease liabilities	Bank loans	Listing expense payables – capital element (included in trade and other payables)	Total
	RMB'000 (Note 26)	RMB'000 (Note 24)	RMB'000	RMB'000	RMB'000
<b>At January 1, 2023</b>	2,885,661	26,551	—	—	2,912,212
<b>Changes from financing cash flows:</b>					
Proceeds from bank loans	—	—	10,000	—	10,000
Repayment of bank loans	—	—	(10,000)	—	(10,000)
Payment of capital element of lease liabilities	—	(22,451)	—	—	(22,451)
Payment of interest element of lease liabilities	—	(1,088)	—	—	(1,088)
Total changes from financing cash flows	—	(23,539)	—	—	(23,539)
<b>Exchange adjustments</b>	50,271	—	—	—	50,271
<b>Other changes:</b>					
Changes in the carrying amount of redemption liabilities (Note 26)	350,813	—	—	—	350,813
Interest expenses (Note 6(a))	—	1,088	—	—	1,088
Increase in lease liabilities from entering into new leases during the year	—	30,750	—	—	30,750
Covid-19-related rent concessions received	—	(76)	—	—	(76)
<b>At December 31, 2023</b>	3,286,745	34,774	—	—	3,321,519
<b>At January 1, 2024</b>	3,286,745	34,774	—	—	3,321,519
<b>Changes from financing cash flows:</b>					
Payment of capital element of lease liabilities	—	(16,429)	—	—	(16,429)
Payment of interest element of lease liabilities	—	(1,251)	—	—	(1,251)
Payment of listing expenses	—	—	—	(674)	(674)
Total changes from financing cash flows	—	(17,680)	—	(674)	(18,354)
<b>Exchange adjustments</b>	52,765	—	—	—	52,765
<b>Other changes:</b>					
Additions	—	—	—	1,664	1,664
Changes in the carrying amount of redemption liabilities (Note 26)	396,581	—	—	—	396,581
Interest expenses (Note 6(a))	—	1,251	—	—	1,251
Increase in lease liabilities from entering into new leases during the year	—	1,236	—	—	1,236
Decrease in lease liabilities from ceasing leases contract during the year	—	(5,634)	—	—	(5,634)
<b>At December 31, 2024</b>	3,736,091	13,947	—	990	3,751,028
<b>At January 1, 2025</b>	3,736,091	13,947	—	990	3,751,028

	Redemption liabilities	Lease liabilities	Bank loans	Listing expense payables – capital element (included in trade and other payables)	Total
	RMB'000 (Note 26)	RMB'000 (Note 24)	RMB'000	RMB'000	RMB'000
<b>Changes from financing cash flows:</b>					
Proceeds from bank loans . . . . .	–	–	70,000	–	70,000
Repayment of bank loans . . . . .	–	–	(70,000)	–	(70,000)
Interest paid for bank loans . . . . .	–	–	(543)	–	(543)
Payment of capital element of lease liabilities . . . . .	–	(11,089)	–	–	(11,089)
Payment of interest element of lease liabilities . . . . .	–	(532)	–	–	(532)
Payment of listing expenses . . . . .	–	–	–	(3,530)	(3,530)
Total changes from financing cash flows . . . . .	–	(11,621)	(543)	(3,530)	(15,694)
<b>Exchange adjustments . . . . .</b>	<b>(90,066)</b>	<b>–</b>	<b>–</b>	<b>268</b>	<b>(89,798)</b>
<b>Other changes:</b>					
Additions . . . . .	–	–	–	2,762	2,762
Changes in the carrying amount of redemption liabilities (Note 26) . .	445,493	–	–	–	445,493
Interest expenses (Note 6(a)) . . . . .	–	532	543	–	1,075
Increase in lease liabilities from entering into new leases during the year . . . . .	–	12,714	–	–	12,714
Decrease in lease liabilities from ceasing leases contract during the year . . . . .	–	(3,538)	–	–	(3,538)
<b>At December 31, 2025 . . . . .</b>	<b>4,091,518</b>	<b>12,034</b>	<b>–</b>	<b>490</b>	<b>4,104,042</b>

## (d) Total cash outflow for leases

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within operating cash flows . . . . .	9,009	10,700	7,442
Within financing cash flows . . . . .	23,539	17,680	11,621
	<u>32,548</u>	<u>28,380</u>	<u>19,063</u>

## 22 TRADE AND OTHER PAYABLES

## The Group

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables . . . . .	5,483	3,816	7,260
Payroll payables . . . . .	110,059	93,066	81,767
Tax payables . . . . .	21,878	14,802	13,557
Professional service fees . . . . .	7,791	–	–
Listing expense payables . . . . .	–	6,479	3,660
Prepayments from employees (i) . . . . .	3,059	3,439	1,087
Prepayments from disposal of property, plant and equipment . . . . .	–	–	4,000
Others . . . . .	6,673	10,800	9,599
	<u>154,943</u>	<u>132,402</u>	<u>120,930</u>

**The Company**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Amounts due to subsidiaries. . . . .	12,472	24,616	28,681
Professional service fees. . . . .	7,791	—	—
Listing expense payables. . . . .	—	6,479	3,660
Prepayments from employees (i) . . . . .	3,059	3,439	1,087
	<u>23,322</u>	<u>34,534</u>	<u>33,428</u>

Note:

- (i) Prepayments from employees is the considerations received from employees who purchased the share options from the Company and the considerations are refundable if the employees terminate their services before the share options vested. Please refer to Note 28 for more details.

All trade and other payables are to be settled within one year or are repayable on demand.

As of the end of each reporting period, the ageing analysis of trade payables (which are included in the trade and other payables) based on the invoice date is as follows:

**The Group**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year . . . . .	5,483	3,575	6,981
After 1 year but within 2 years . . . . .	—	241	279
Total . . . . .	<u>5,483</u>	<u>3,816</u>	<u>7,260</u>

**23 DEFERRED REVENUE**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
<b>Non-current</b>			
Subscription revenues . . . . .	<u>175,741</u>	<u>130,287</u>	<u>58,966</u>
<b>Current</b>			
Subscription revenues . . . . .	428,278	444,860	432,897
Professional service revenues . . . . .	13,038	16,465	18,198
	<u>441,316</u>	<u>461,325</u>	<u>451,095</u>

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At the beginning of the year . . . . .	506,812	617,057	591,612
Decrease in deferred revenue as a result of recognising revenue during the year that was included in the deferred revenue at the beginning of the year . . . . .	(386,022)	(459,496)	(466,192)
Net increase in deferred revenue as a result of billing in advance . . . . .	496,267	434,051	384,641
Receipts in advance from customers . . . . .	<u>617,057</u>	<u>591,612</u>	<u>510,061</u>

**24 LEASE LIABILITIES**

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each of the reporting period.

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
– Within 1 year . . . . .	16,615	10,265	8,423
– After 1 year but within 2 years . . . . .	12,644	3,682	2,430
– After 2 years but within 5 years . . . . .	5,515	–	1,181
	18,159	3,682	3,611
	34,774	13,947	12,034

**25 OTHER NON-CURRENT LIABILITIES**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Deposits from sales agents . . . . .	581	181	111

**26 REDEMPTION LIABILITIES**

Since the date of incorporation, the Company has completed several rounds of financing arrangements by issuing convertible redeemable preferred shares (the “Preferred Shares”). The following table sets out the information of each round of Preferred Shares as at December 31, 2025.

	Date of issue	Total number of preferred shares issued	Preferred issue price per share	Total consideration at the date of issue	Equivalent to RMB at the date of issue
			USD	USD'000	RMB'000
Series A Preferred Shares . . . .	Dec 13, 2013	171,063,840	0.0105	1,800	11,007
Series B Preferred Shares . . . .	Aug 29, 2014	202,975,732	0.0374	7,588	46,776
Series C Preferred Shares . . . .	Dec 29, 2016	57,581,200	0.1372	7,900	54,901
Series D Preferred Shares . . . .	Jan 26, 2018	178,037,002	0.3342	59,500	377,444
Series D+ Preferred Shares . . . .	Aug 12, 2019	63,295,289	0.5572	35,269	247,630
Series E Preferred Shares . . . .	Sep 25, 2020	78,390,625	1.0460	82,000	558,592
Series E+ Preferred Shares . . . .	Oct 28, 2021	68,492,489	1.4600	100,000	640,010
Total . . . . .		819,836,177		294,057	1,936,360

The key terms of the Preferred Shares are summarized as follow:

**Redemption Right**

Preferred Shareholders have the right to require the Company to redeem all or part of the Preferred Shares at any time upon occurrence of specified triggering events, including a non-completion of a qualified IPO by a predetermined date (i.e. October 28, 2025); a change of applicable laws that can be reasonably expected to have a material adverse effect on the ownership or business operation of the Company or any entities within the Group etc.

The redemption price is an amount equal to the issue price plus all declared but unpaid dividends on such Preferred Shares, and an amount that accrues on the issue price at a rate of 12% per annum, compounding annually.

**Liquidation Preference**

In the event of a liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all assets and funds of the Company legally available for distribution (after satisfaction of all creditors' claims and claims that may be preferred by law) shall be distributed as follows:

- Preferred Shareholders: issue price, plus declared but unpaid dividends in the order of Series E+, Series E, Series D+, Series D, Series C, Series B and Series A;
- Remaining assets and funds shall be distributed rateably among all shareholders according to the relative number of ordinary shares held on an as-if-converted basis.

**Optional Conversion**

Each Preferred Share may, at the option of the holder thereof, be converted at any time after the date of issuance of such shares into ordinary shares based on the then-effective conversion price. The conversion price shall initially be the issue price, resulting in an initial conversion ratio for the Preferred Shares of 1:1, and shall be subject to adjustments from time to time.

**Automatic Conversion**

Each Preferred Share shall automatically be converted into ordinary shares based on the then-effective conversion price upon the closing of a Qualified IPO. In addition, prior to the closing of a Qualified IPO, each Preferred Share shall automatically be converted based on the then-effective conversion price upon the written consent of at least 2/3 of such class of Preferred Shareholders.

**Presentation and classification**

The Preferred Shares give rise to financial liabilities which represent the Company's obligation to redeem the Preferred Shares for cash upon events which are beyond the control of both the Company and the Preferred Shareholders. The financial liabilities are measured at the present value of the redemption price, which represents the settlement that would be triggered by the event with the highest settlement price, on a present value basis. Changes in the carrying amount of the financial liability arising from remeasurement of the redemption amount are recognized in profit or loss and presented in "Changes in carrying amount of redemption liabilities".

As at December 31, 2023, 2024 and 2025, the redemption liabilities were classified as current liabilities as the Preferred Shares may be converted into ordinary shares at the option of the Preferred Shareholders at any time and the conversion feature does not meet "fixed for fixed" criteria.

The movements of the redemption liabilities during the Track Record Period are set out as below:

**The Group and the Company**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At the beginning of the year . . . . .	2,885,661	3,286,745	3,736,091
Changes in the carrying amount of redemption liabilities . . . . .	350,813	396,581	445,493
Exchange differences . . . . .	50,271	52,765	(90,066)
At the end of the year . . . . .	<u>3,286,745</u>	<u>3,736,091</u>	<u>4,091,518</u>

**Modification of terms of the Preferred Shares**

Pursuant to supplemental agreement entered into on December 17, 2024, the following modifications were made to the terms of the Preferred Shares:

- a. Each series of the Preferred Shares shall automatically be converted into ordinary shares based on the conversion price of their respective class immediately upon the completion of the Listing, resulting that (i) each Series D+1 Preferred Share shall be converted into ordinary shares at a conversion ratio of 1:1.0804, (ii) each Series E Preferred Share shall be converted into ordinary shares at a conversion ratio of 1:1.8717, (iii) each Series E+ Preferred Share shall be converted into ordinary shares at a conversion ratio of 1:2.4442, and (iv) each of the Series A Preferred Share, Series A-1 Preferred Share, Series B-1 Preferred Share, Series B-2 Preferred Share, Series C Preferred Share, Series D-1 Preferred Share, Series D-2 Preferred Share and Series D+2 Preferred Share shall be converted into ordinary shares on a one-to-one basis. After the modification, 819,836,177 Preferred Shares could be converted into 990,261,477 ordinary shares according to their respective conversion ratios.
- b. The redemption rights shall be terminated upon first submission of the Listing application to the Stock Exchange, and shall be reinstated automatically upon the earliest of occurrence of the following events: (i) the Listing application is withdrawn by the Company; (ii) the Listing application is rejected or returned by the Stock Exchange; (iii) the Listing application lapses but is not renewed within three months; and (iv) the Company fails to complete a qualified IPO within eighteen months immediately after the Listing application.
- c. The Preferred Shareholders may require the Company to redeem their Preferred Shares on or after October 28, 2028 if there is no Qualified IPO.

The modifications do not have significant impact on the accounting treatment of the Preferred Shares (including the redemption liabilities).

**27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****(a) Deferred tax assets and liabilities recognized:****(i) Movement of each component of deferred tax assets and liabilities**

The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements during each of the reporting period:

**The Group**

	Right-of-use	Intangible assets arising from business combination	Lease Liabilities	Intangible assets impairment losses	Tax losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023 . . .	(4,111)	(3,682)	3,983	—	3,810	—
Charged/(credited) to profit or loss . . . . .	(1,334)	857	1,233	—	(756)	—
At December 31, 2023 and January 1, 2024 .	(5,445)	(2,825)	5,216	—	3,054	—
Charged/(credited) to profit or loss . . . . .	3,061	857	(3,124)	—	(794)	—
At December 31, 2024 and January 1, 2025 .	(2,384)	(1,968)	2,092	—	2,260	—
Charged/(credited) to profit or loss . . . . .	402	857	(287)	1,193	(2,165)	—
At December 31, 2025 .	(1,982)	(1,111)	1,805	1,193	95	—

**(ii) Reconciliation to the consolidated statement of financial position**

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Net deferred tax assets in the consolidated statement of financial position . . . . .	(8,270)	(4,352)	(3,093)
Net deferred liability in the consolidated statement of financial position . . . . .	8,270	4,352	3,093
	—	—	—

**(b) Deferred tax assets not recognized**

In accordance with the accounting policy set out in Note 2(s), the Group has not recognized deferred tax assets in respect of temporary differences and cumulative tax losses of certain subsidiaries as it is not probable that future taxable profits against which the losses or temporary differences can be utilized will be available in the relevant tax jurisdiction and entity.

The following table presents the Group's deductible temporary differences and cumulative tax losses for which deferred tax assets were not recognized at the reporting dates:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cumulative tax losses . . . . .	3,204,284	3,533,349	3,380,199
Deductible temporary differences . . . . .	—	—	—
At the end of the year . . . . .	3,204,284	3,533,349	3,380,199

**28 EQUITY SETTLED SHARE-BASED TRANSACTIONS****(a) Share options**

On August 28, 2014, the Company adopted the 2014 Equity Incentive Plan ("the Plan"), of which the scope of the grantees was subsequently expanded, with the objective to provide incentive to the management personnel, employees and consultants of the Group. In accordance with the Plan, the Company may from time to time grant share options to the eligible grantees authorised by the Company. Each share option gives the holder the right to subscribe for one ordinary share of the Company. Each share option is effective until 10th anniversary of the date of the grant.

On December 17, 2024, the Company adopt a new share incentive plan (the "2024 Equity Incentive Plan") with a contractual term of five years with the other terms remained the same as the 2014 Equity Incentive Plan and a maximum of 9,938,202 ordinary shares may be issued under the 2024 Equity Incentive Plan.

As of December 31, 2025, all share incentive plans or other arrangements (including but not limited to the 2014 Equity Incentive Plan and the 2024 Equity Incentive Plan) was 216,371,741 ordinary shares.

From time to time, the Company may at its discretion allow certain management personnel and other employees transfer their vested share options to other eligible management personnel and employees authorised by the Company ("Recipients"). The share options received by the Recipients would be subject to new terms and conditions of an equity-settled share-based payment arrangement. Such transfers have been accounted for as two separate transactions:

- (i) Repurchase of vested share options by the Company, for which the repurchase price has been accounted for as a deduction from equity, except to the extent that the amount exceeds the fair value of the vested share options repurchased, measured at the repurchase date; any such excess has been recognised as an expense; and
- (ii) New equity-settled share-based payment transaction with the Recipients.

The Recipients were required to initially pay a consideration which would be refundable when the Recipients forfeited the share options. In general, the consideration paid by the Recipients was the same as the repurchase price paid by the Company and they were settled in the form of adjusting the cash bonus paid by the Group to the two parties involved. Therefore, the repurchase of vested share options and the related new grant did not result in any net cashflow from the perspective of the Group.

**(1) The terms and conditions of the grants**

During each of the reporting period, the Group had the following equity-settled share-based payment arrangements under the Plan.

*Share options granted to the management personnel and employees*

The following two types of the share options have been granted to the management personnel and employees.

- Type 1: The grantees did not pay consideration at the date of the grant. The exercise price per share option was generally USD0.025. The required service period for unconditional entitlement of the share options was ended at the occurrence of an initial public offering ("IPO") or change in control (which may be a merger or consolidation, a dissolution, or a sale) of the Company ("Triggering Event"), subject to the minimum and maximum required service period. The minimum required service period was 1, 2, 3 and 4 years respectively from the date of the grant for each 25% of the share options granted and the maximum required service period for each 25% of the share options granted was its respective minimum required service period plus 2 years. Accordingly, the vesting period of the share options is variable depending on the timing of the occurrence of the Triggering Event subject to the minimum and maximum required service period.

The Company has estimated the length of the expected vesting period and accounted for the share options granted based on the most likely outcome of when the Triggering Event would occur. Where the Company has estimated the Triggering Event to occur within the vesting period, the Triggering Event was identified as non-market condition.

During the Track Record Period, the Company respectively granted 11,426,375, 6,693,000 and 3,243,956 type 1 share options to the management personnel and employees.

- Type 2: The grantees paid cash consideration on the date of the grant. The exercise price per share option was USD0.000025. The vesting period of the share options granted was fixed for 2 years from the date of grant. If the share options were forfeited, the grantees were required to sell the share options back to the Company for an amount equal to the original price paid by the grantees.

During the Track Record Period, the Company respectively granted 617,799, 298,086 and nil type 2 share options to the management personnel and employees.

*Share options granted to other qualified grantees*

During the Track Record Period, the Company granted 2,000,000 share options in total to two qualified grantees who provided services similar to employees to the Group. The non-refundable purchase price paid by these two qualified grantees at the date of the grant was USD0.75 and USD0.63 per share option respectively. The vesting periods for these qualified grantees are 24 months and 12 months from the date of grant respectively. For all share options granted to these qualified grantees, the exercisable period was from the later of (a) the occurrence of the Triggering Event and (b) the end of the vesting period to the end of the effective period of the share options.

The exercise price per share option granted to the qualified grantees was USD0.00001.

*Modification of the terms of share options*

On December 17, 2024, the Group extended the term of 38,943,492 share options, which have been vested but would otherwise have expired or would be expired by June 30, 2025, because the conditions for exercising the share options have not been reached. The term was extended for an additional five years since the original expiration date of the corresponding share options. The incremental fair value granted as a result of the modification, which is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification, was recognised as expenses on the modification date immediately and the amount is immaterial.

- (2) Movements in the number of share options granted and their related weighted average exercise price under the Plan are as follows:

	As at December 31,					
	2023		2024		2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	USD	'000	USD	'000	USD	'000
Outstanding at the beginning of the year . . . . .	0.0201	206,424	0.0201	207,773	0.0200	205,430
Granted . . . . .	0.0214	13,378	0.0225	9,458	0.0250	3,199
Repurchased . . . . .	0.0076	(1,969)	0.0118	(1,599)	0.0012	(4,096)
Forfeited . . . . .	0.0248	(10,060)	0.0235	(10,202)	0.0245	(8,175)
Outstanding at the end of the year . . . . .	0.0201	207,773	0.0200	205,430	0.0203	196,358
Exercisable at the end of the year . . . . .		—		—		—

The weighted-average remaining contractual life for outstanding share options as at December 31, 2023, 2024 and 2025 was 2.67 years, 2.88 years and 2.74 years respectively.

During 2025, the Group repurchased certain vested but expired share options from its employees with the consideration of RMB4.10 million. The incremental compensation cost arising from the repurchase was recognized as expenses. No such transaction is expected to occur in the future.

All share options granted have not been exercisable as at the end of each of the reporting period because no Triggering Event has occurred.

*(3) Fair value of share options and assumptions*

The fair value of share options granted under the Plan was determined by the binomial option pricing model, with the assistance from an independent third-party appraiser. The binomial model requires the input of highly subjective assumptions, including the expected volatility, the risk-free rate, the dividend yield and the contractual life of the share option.

The assumptions used to estimate the grant-date fair value of the awards were as follows:

	As at December 31,		
	2023	2024	2025
Expected volatility . . . . .	55.07%	53.08%	53.48%
Risk-free interest rate . . . . .	4.05%	4.82%	3.88%/4.46%
		0.000025 –	0.000025 –
Exercise price (USD) . . . . .	0.00001 – 0.025	0.025	0.025
Expected dividend yield . . . . .	nil	nil	nil
Contractual term . . . . .	10.00	10.00 – 15.00	5.00 – 15.00
Weighted-average fair value of the ordinary share on the grant date (USD) . . . . .	0.52	0.64	0.73

The weighted-average fair value of share options granted during the Track Record Period was USD0.50, USD0.62 and USD0.65, respectively, per share option.

The expected volatility has been based on the average of historical volatilities of comparable companies that operate in the same or similar industry, adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimates.

During each of the reporting period, the expenses recognized for the equity-settled share-based payments were as follows:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cost of revenues . . . . .	3,112	1,998	372
Selling and marketing expenses . . . . .	11,013	11,220	(242)
Administrative expenses . . . . .	13,824	7,984	10,513
Research and development costs . . . . .	25,406	16,150	8,170
	<u>53,355</u>	<u>37,352</u>	<u>18,813</u>

**(b) Restricted Shares to Co-founders with service condition**

In December 2013, with the issuance of Series A preferred shares, the founders, the Company and the holders of Series A preferred shares entered into a Restricted Share Agreement in accordance with which all previously unrestricted ordinary shares of the Company held by the founders became restricted – the founders are restricted to sell, assign, pledge, hypothecate, donate, dispose or transfer those shares (“Restricted Shares”). In accordance with the Restricted Share Agreement, 25% of the Restricted Shares would become unrestricted (“Unrestricted Shares”) on January 1, 2014 and the restrictions over the remaining 75% would be lifted annually in 3 equal instalments since January 1, 2014. During the restricted period, the founders were entitled to voting right with respect to the Restricted Shares. In the event the founders’ employment relationship terminated upon (i) the voluntary termination by the founders, or (ii) the termination of the founders’ employment by the Company due to the founders’ defaults during the restricted period, the Company had the right to repurchase the Restricted Shares at par value. Upon the release of the restriction, the founders were entitled to dividends, if any, related to the Restricted Shares during the restricted period.

Subsequently, with each successive round of financing, the founders, the Company and all investors (including the incoming investors) entered into restated and amended Restricted Share Agreements such that the restriction period of the Restricted Shares were extended and/or the Unrestricted Shares became restricted, with all other terms and conditions remained the same.

On the date on which the restriction was firstly added, the newly added restriction was accounted for as two transactions:

- (a) The founders firstly contributed shares to the Company, which was accounted for as a shareholder contribution; and
- (b) The Company granted the Restricted Shares to the founders with nil consideration paid by the founders, which was accounted for as an equity-settled share-based payments with the graded vesting period. The share-based payment expenses were recognised in profit or loss over the vesting period. The unvested Restricted Shares were treated as treasury shares (Note 29).

The subsequent extensions of the restriction period of the Restricted Shares and re-restriction of the Unrestricted Shares had been accounted for as a modification of the share-based payments which were unbeneficial to the founders. Accordingly, the Company continued to recognise the grant-date fair value of the Restricted Shares over the original service period. As such, all the related share-based payment expenses had been fully recognised outside each of the reporting period notwithstanding the continuing restrictions.

The following table summarizes the movement of the Restricted Shares during each of the reporting period:

	Number of Restricted Shares
Non-vested at January 1, 2023 . . . . .	5,165,647
Vested . . . . .	(5,165,647)
Non-vested at December 31, 2023, December 31, 2024 and December 31, 2025. . . . .	<u>–</u>

**29 CAPITAL, RESERVES AND DIVIDENDS****(a) Movements in components of equity**

The reconciliation between the opening and closing balances of each component of the 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 each year are set out below:

	Attributable to equity shareholders of the Company						
	Share capital	Share premium	Treasury shares	Share-based payment reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at January 1, 2023</b>	90	3,217	(19)	204,265	(22,632)	(906,242)	(721,321)
<b>Changes in equity for 2023</b>							
Loss for the year	—	—	—	—	—	(352,540)	(352,540)
Currency translation differences	—	—	—	—	(13,452)	—	(13,452)
Vesting of restricted shares	—	38	3	(41)	—	—	—
Equity settled share-based payments	—	—	—	56,444	—	—	56,444
<b>Balance at December 31, 2023 and January 1, 2024</b>	90	3,255	(16)	260,668	(36,084)	(1,258,782)	(1,030,869)
<b>Changes in equity for 2024</b>							
Loss for the year	—	—	—	—	—	(406,222)	(406,222)
Currency translation differences	—	—	—	—	(18,781)	—	(18,781)
Equity settled share-based payments	—	—	—	32,661	—	—	32,661
<b>Balance at December 31, 2024 and January 1, 2025</b>	90	3,255	(16)	293,329	(54,865)	(1,665,004)	(1,423,211)
<b>Changes in equity for 2025</b>							
Loss for the year	—	—	—	—	—	(466,886)	(466,886)
Currency translation differences	—	—	—	—	38,794	—	38,794
Equity settled share-based payments	—	—	—	16,474	—	—	16,474
<b>Balance at December 31, 2025</b>	90	3,255	(16)	309,803	(16,071)	(2,131,890)	(1,834,829)

**(b) Dividends**

No dividends were paid or declared by the Company or any of its subsidiaries during each of the reporting period.

**(c) Share capital**

The Company was incorporated as a limited liability company in the Cayman Islands on July 29, 2013 with authorized share capital of USD50,000 divided into 50,000,000 ordinary shares with a par value of USD0.001 each.

On June 30, 2017, the Company conducted a share split, pursuant to which each issued and unissued authorized share of USD0.001 par value each in the capital of the Company was split into 40 shares of USD0.000025 par value each ("Share Split").

	No. of shares	RMB'000
<b>Issued ordinary shares</b>		
At December 31, 2023, December 31, 2024 and December 31, 2025		
2025	549,226,363	90

Ordinary shares of 96,779,523, 96,779,523 and 96,779,523 were issued and withheld for share award scheme as of December 31, 2023, 2024 and 2025 (see Note 29(d)). For loss per share calculation purpose, these shares were treated as issued but not outstanding as of the respective year end.

**(d) Treasury Share****(i) Restricted share of founders**

The unvested Restricted Shares (see Note 28(b)) were treated as treasury shares.

During the Track Record Period, RMB3,000 (representing 5,165,647 shares) was transferred to share premium upon vesting of restricted shares.

**(ii) Shares held for RSU schemes**

The Company has set up a structured entity (the "Share Scheme Trust") solely for the purpose of administering and holding the Company's shares for shares award scheme. As the Company has the power to direct the relevant activities of the Shares Scheme Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares by the schemes, the directors of the Company consider that it is appropriate to consolidate the Share Scheme Trust and the ordinary shares held by the Shares Scheme Trust are regarded as treasury shares.

As at December 31, 2023, 2024 and 2025, 56,566,803 ordinary shares of the Company was held by the Share Scheme Trust.

**(iii) Shares issued to co-founders**

Before April 1, 2021, each of the co-founders held 13,404,240 vested share options (40,212,720 vested share options in aggregate) which were not exercisable until the occurrence of an IPO. Each share option gives the holder the right to subscribe for one ordinary share of the Company at an exercise price of USD0.0376.

On April 1, 2021, each of co-founders entered into a series of arrangements with the Company such that ordinary shares underlying the vested share options were issued to the co-founders in exchange for the vested options, but the Company maintained the beneficial interests over those shares until the occurrence of an IPO when the co-founders would become obliged to pay the related exercise prices. The arrangements with the co-founders have been accounted for as a modification of a vested share-based payment, where vested share options were replaced by vested ordinary shares without changes in other terms and conditions including the imposition of additional service requirement. The modification did not result in any increase in the fair value of the equity instruments granted, measured immediately before and after the modification, and hence did not affect the share-based payment costs recognised in these financial statements. The ordinary shares issued have been presented as the treasury shares of the Company and deducted from shareholders' equity until the occurrence of an IPO, at which point in time the co-founders would become unconditionally entitled to those shares.

**(e) Nature and purpose of reserves****(i) Share premium**

Share premium mainly represents the excess of the net contributions from the shareholders of the Company over the total paid-in capital issued.

**(ii) Share-based payment reserve**

The share-based payment reserve represents the portion of the grant date fair value of options or RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 2(r)(ii).

**(iii) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company and certain subsidiaries within the Group. The reserve is dealt with in accordance with the accounting policies set out in Note 2(w).

**(f) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS**

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

**(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 other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and wealth management products are limited because the counterparties are banks and financial institutions with high-credit-quality, for which the Group considers having low credit risk.

The customers need to make advanced payment for subscription services and professional services, generally there is few trade receivables in the Group's business, except for few contracts of professional services and such trade receivables has been settled immediately after the end of each reporting period. Therefore, based on the business model, the Group's exposure to credit risk arising from trade receivable is immaterial.

In determining the ECL for other receivables, such as deposits and advances, management of the Group have considered the historical default experience and forward-looking information, as appropriate. Management of the Group have assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant.

The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantees which would expose the Group to credit risk.

**(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each 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 each reporting period) and the earliest date the Group can be required to pay:

As at December 31, 2023

	Contractual undiscounted cash outflow				Carrying amount
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and other payables . .	154,943	—	—	154,943	154,943
Lease liabilities . . . . .	16,986	13,307	6,370	36,663	34,774
Redemption liabilities . . . .	3,286,745	—	—	3,286,745	3,286,745
Other non-current liabilities .	—	581	—	581	581
	<u>3,458,674</u>	<u>13,888</u>	<u>6,370</u>	<u>3,478,932</u>	<u>3,477,043</u>

As at December 31, 2024

	Contractual undiscounted cash outflow				Carrying amount
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and other payables . .	132,402	—	—	132,402	132,402
Lease liabilities . . . . .	10,473	3,888	—	14,361	13,947
Redemption liabilities . . . .	3,736,091	—	—	3,736,091	3,736,091
Other non-current liabilities .	—	181	—	181	181
	<u>3,878,966</u>	<u>4,069</u>	<u>—</u>	<u>3,883,035</u>	<u>3,882,621</u>

As at December 31, 2025

	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and other payables . . .	120,930	–	–	120,930	120,930
Lease liabilities . . . . .	8,580	2,553	1,277	12,410	12,034
Redemption liabilities . . . .	4,091,518	–	–	4,091,518	4,091,518
Other non-current liabilities .	–	111	–	111	111
	<u>4,221,028</u>	<u>2,664</u>	<u>1,277</u>	<u>4,224,969</u>	<u>4,224,593</u>

**(c) Interest rate risk**

The Group's bank balances, other than short-term and long-term bank deposits, expose to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The management of the Company consider the Group's exposure to interest rate risk in respect of bank balances and interest-bearing bank and other borrowings is not significant.

**(d) Currency risk**

The Group is not exposed to significant foreign currency risk since financial assets and liabilities denominated in currencies other than functional currencies of the respective entities comprising the Group are not significant.

**(e) Fair value measurement****(i) Financial assets and liabilities measured at fair value***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, categorized 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.

	Fair value measurements as at December 31, 2023 categorised into			
	Fair value at Dec 31, 2023	Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000

**Financial assets**

– Wealth management products and structured deposits . . . .	73,046	–	73,046	–
– Unlisted equity securities . . .	4,567	–	–	4,567

	Fair value measurements as at December 31, 2024 categorised into			
	Fair value at Dec 31, 2024	Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000

**Financial assets**

– Wealth management products and structured deposits . . . .	134	–	134	–
– Unlisted equity securities . . .	9,215	–	–	9,215

	Fair value at Dec 31, 2025	Fair value measurements as at December 31, 2025 categorised into		
		Level 1	Level 2	Level 3
		RMB'000	RMB'000	RMB'000
<b>Financial assets</b>				
– Wealth management products and structured deposits . . . .	35,554	–	35,554	–
– Unlisted equity securities . . .	355	–	–	355

During each of the reporting period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

*Information about Level 2 fair value measurements*

The fair value of wealth management products and structured deposits is determined by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

*Information about Level 3 fair value measurements*

The fair values of unlisted equity securities are determined using the Market Approach-Comparable Company Method as at December 31, 2023, 2024 and 2025. As at the end of each of the reporting period, key assumptions used are set out below:

	As at December 31,		
	2023	2024	2025
Discount rate for lack of marketability ("DLOM") . . . . .	29.4%	27.0%	28.0%

As at December 31, 2023, 2024 and 2025, if all other variables are held constant, an (a) increase/decrease in the DLOM by 1% would have an (a) increase/(decrease) impact on the Group's loss after tax as below:

	As at December 31,		
	2023	2024	2025
DLOM increased by 1% . . . . .	26	43	5
DLOM decreased by 1% . . . . .	(26)	(43)	(5)

The Group has engaged an external valuer to perform valuations for financial instruments in Level 3. A valuation report with analysis of changes in fair value measurement is prepared by the external valuer at each reporting date and is reviewed and approved by the Group's management.

The movements of unlisted equity securities during each of the reporting period in the balance of these Level 3 fair value measurements are as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At the beginning of the year . . . . .	2,060	4,567	9,215
Change in fair value . . . . .	2,472	4,543	(5,232)
Disposals . . . . .	–	–	(3,572)
Exchange differences . . . . .	35	105	(56)
At the end of the year . . . . .	4,567	9,215	355

(ii) *Fair values of financial assets and liabilities carried at other than fair value*

All financial instruments carried at amortized cost were not materially different from their fair values as at December 31, 2023, 2024 and 2025.

**31 COMMITMENT**

Commitments outstanding at the end of each reporting period not provided for in the Historical Financial Information were as follows:

	As at December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Contracted for . . . . .	3,393	6,789	8,044

**32 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:

	Years ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries and other emoluments . . . . .	2,619	2,641	3,978
Discretionary bonuses . . . . .	2,510	2,933	4,292
Retirement scheme contributions . . . . .	183	163	171
Share-based payments . . . . .	4,063	2,604	1,279
	9,375	8,341	9,720

**(b) Related parties and the relationship**

During each of the end of the reporting period, the directors are of the view that the following parties are related parties:

Name of party	Relationship
Xiaohuang Huang . . . . .	Shareholder and chairman of the Board
Hang Chen . . . . .	Shareholder, director and chief executive officer
Hao Zhu . . . . .	Shareholder and director
Bei Shen . . . . .	Director

**(c) Significant related party balances**

In April 2021, the Company made advances to the following directors to settle the individual income tax of the share options held by them. The amounts as at December 31, 2023, 2024, 2025 are as follows:

Name of director	Total amount payable
	RMB'000
Xiaohuang Huang . . . . .	499
Hang Chen . . . . .	499
Hao Zhu . . . . .	499
Bei Shen . . . . .	699
Total . . . . .	2,196

The advances to directors are unsecured, non-trade in nature, interest-free and are repayable on demand. They are neither past due nor impaired as at December 31, 2023, 2024 and 2025. All of the amounts are expected to be settled before Listing.

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

Up to the date of issue of this report, the IASB has issued a number of new or amended standards, 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 the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity . . . . .	January 1, 2026
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments. . . . .	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11 . . . . .	January 1, 2026
IFRS 18, Presentation and Disclosure in Financial Statements . . . . .	January 1, 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures . . . . .	January 1, 2027
Amendments to IAS 21, Translation to a hyperinflationary presentation currency . . . . .	January 1, 2027
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 is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for the following:

#### 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 material subsequent events after December 31, 2025 up to the date of this report.

#### 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 December 31, 2025.

*The following information set forth in this Appendix does not form part of the Accountants' Report from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only.*

*The unaudited pro forma financial information should be read in conjunction with the section headed "Financial information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.*

#### **A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is to illustrate the effect of the Global Offering on the consolidated net tangible liabilities of the Group attributable to equity shareholders of the Company as if the Global Offering had been completed on December 31, 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at December 31, 2025 or any future date.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as of December 31, 2025	Estimated net proceeds from issue of Global Offering	Estimated impact to net tangible assets upon reclassification of specific financial liabilities to equity	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted consolidated net tangible asset per Share	
	(RMB'000) Note (1)	(RMB'000) Note (2)	(RMB'000) Note (3)	(RMB'000)	(RMB) Note (4)	(HK\$) Note (5)
Based on an Offer						
Price of HK\$6.72 per Share . . . . .	(4,186,153)	874,441	4,091,518	779,806	0.49	0.55
Based on an Offer						
Price of HK\$7.62 per Share . . . . .	(4,186,153)	994,409	4,091,518	899,774	0.56	0.64

**Notes:**

- (1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2025 have been calculated based on the consolidated total deficit attributable to equity shareholders of the Company as at December 31, 2025 of RMB4,183,858,000 less intangible assets of RMB2,295,000, extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$6.72 (being the minimum Offer Price) and HK\$7.62 (being the maximum Offer Price) per Share, and the expected issuance of 160,619,000 Shares, after deduction of the estimated underwriting fees and other listing related expenses related to the Global Offering paid and payable by the Group (excluding the listing expenses charged to profit or loss during the Track Record Period) and taking no account of any Shares which may fall to be issued upon the exercise of Over-allotment Option and no Shares are issued under the Share Incentive Plans.
- (3) As of December 31, 2025, the carrying amount of convertible redeemable preferred shares was RMB4,091,518,000 (as set out in Note 26 of Appendix I to this prospectus). Upon the Completion of Global Offering, the convertible redeemable preferred shares will be automatically converted into ordinary shares and will be reclassified from liabilities to equity.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share is arrived at after the adjustments as described in the preceding paragraphs and on the basis that a total of 1,603,327,317 Shares (which is calculated based on 1,539,487,840 Shares as at December 31, 2025 taking into account the modification of terms of the Preferred Shares as set out in Note 26 of Appendix I to this prospectus and adjusted for 160,619,000 Shares newly issued upon Global Offering, but excluding 96,779,523 issued but not outstanding ordinary shares held by the Share

Scheme Trust and co-founders on behalf of the Company as set out in Note 29(d) of Appendix I to this prospectus) were in issue immediately following the completion of the Global Offering assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Incentive Plans.

- (5) For illustrative purpose, the estimated net proceeds from the Global Offering and the unaudited pro forma adjusted consolidated net tangible assets per Share are converted from the Hong Kong dollar into Renminbi at the exchange rate of HK\$1.00 to RMB0.88295, the exchange rate set by the People's Bank of China ("PBOC") prevailing on March 31, 2026. No representation is made that the Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at the rate or at any other rates or at all.
- (6) Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2025.

*The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose in this prospectus.*



## **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

### **To the Directors of Manycore Tech Inc.**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Manycore Tech Inc. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at December 31, 2025 and related notes as set out in Part A of Appendix II to the prospectus dated April 9, 2026 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the "Global Offering") on the Group's financial position as at December 31, 2025. As part of this process, information about the Group's financial position as at December 31, 2025 has been extracted by the Directors from the Group's historical financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

### ***Directors' Responsibilities for the Pro Forma Financial Information***

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### ***Our Independence and Quality Management***

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

***Reporting Accountants' Responsibilities***

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“HKSAE”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at December 31, 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

***Opinion***

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group, and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**KPMG**

*Certified Public Accountants*

Hong Kong

April 9, 2026

## SUMMARY OF THE CONSTITUTION OF THE COMPANY

- 1 Memorandum of Association.** The Memorandum of Association of the Company was conditionally adopted on April 1, 2026 and states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Cayman Companies Act or any other law of the Cayman Islands.

The Memorandum of Association is available for inspection at the address specified in Appendix V in the section headed “Documents Delivered to the Registrar of Companies and Available on Display.”

- 2 Articles.** The Articles of the Company were conditionally adopted on April 1, 2026 and include provisions to the following effect:

- 2.1 Classes of Shares.** The share capital of the Company consists of ordinary shares. The authorized share capital of the Company at the date of adoption of the Articles is USD100,000 divided into 4,000,000,000 shares of a par value of US\$0.000025 each.

**2.2 Directors**

- (a) ***Power to allot and issue Shares.*** Subject to the provisions of the Cayman Companies Act and the Memorandum of Association and Articles, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Directors shall determine. Subject to the Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Directors may determine. Subject to the Cayman Companies Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof, liable to be redeemed.
- (b) ***Power to dispose of the assets of the Company or any subsidiary.*** The management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by the Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not by the Articles or the Cayman Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Cayman Companies Act and of the Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or the Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (c) ***Compensation or payment for loss of office.*** Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.

- (d) ***Loans to Directors.*** There are provisions in the Articles prohibiting the making of loans to Directors or their respective close associates which are equivalent to the restrictions imposed by the Companies Ordinance.
- (e) ***Financial assistance to purchase Shares.*** Subject to all applicable laws, the Company may give financial assistance to Directors and employees of the Company, its subsidiaries or any holding company or any subsidiary of such holding company in order that they may buy shares in the Company or any such subsidiary or holding company. Further, subject to all applicable laws, the Company may give financial assistance to a trustee for the acquisition of shares in the Company or shares in any such subsidiary or holding company to be held for the benefit of employees of the Company, its subsidiaries, any holding company of the Company or any subsidiary of any such holding company (including salaried Directors).
- (f) ***Disclosure of interest in contracts with the Company or any of its subsidiaries.*** No Director or proposed Director shall be disqualified from contracting with the Company (as vendor, purchaser or otherwise) nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realized therefrom by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest practicable Board meeting, either specifically or by general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in contracts of a specified description which may be made by the Company.

A Director shall not be entitled to vote on (nor be counted in the quorum for) any resolution of the Directors concerning any contract, arrangement or proposal in which the Director or his close associate(s) (or, if required by the Listing Rules, other associates) has any material interest, and if he shall do so his vote shall not be counted (nor be counted in the quorum), but this prohibition shall not apply to certain matters as stated in the Articles including: (i) the giving to such Director or his close associate(s) of any security or indemnity for money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or its subsidiary(ies); (ii) the giving of any security or indemnity to a third party for a debt or obligation of the Company or its subsidiary(ies) for which the Director or his close associate(s) has assumed responsibility wholly or partly, singly or jointly under a guarantee or indemnity or by the giving of security; (iii) any proposal for an offer of shares, debentures or other securities of the Company (or a company it promotes or is interested in) where the Director or his close associate(s) is interested as a participant in the underwriting or sub-underwriting; (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiary(ies); and (v) any contract or arrangement in which the Director or his close associate(s) is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest therein.

- (g) ***Remuneration.*** The Directors shall be entitled to receive remuneration for their services as may from time to time be determined by the Directors, or the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is determined) shall be divided amongst the Directors in such proportions and manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the full relevant period shall only rank in such division in

proportion to the time for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

The Directors shall also be entitled to be paid all expenses reasonably incurred by them in or in connection with the performance of their duties as Directors pursuant to the Articles. The Directors may grant special remuneration to any Director who shall perform any special or extra services at the request of the Company pursuant to the Articles.

The remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall be fixed by the Directors and may be by way of salary, commission or participation in profits or otherwise and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

- (h) ***Retirement, appointment and removal.*** The number of Directors shall not be less than two. The Directors shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election.

The Company may by ordinary resolution remove any Director (including a Managing Director or other executive Director) before the expiration of his term notwithstanding anything in the Articles or any agreement with him (but without prejudice to any claim for compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment of office as a result of the termination of this appointment as Director).

The Company may by ordinary resolution appoint another person in his place. Any Director so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. The Company may also by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors and which Directors who are to retire by rotation at such meeting.

No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, there has been given to the Secretary of the Company notice in writing by a member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors. The office of a Director shall be vacated on certain circumstances as specified in the Articles, including resignation, by court order, by law, absent from office for 12 consecutive months, bankruptcy, or removal by the Company.

At every annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

- (i) ***Borrowing powers.*** The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.
- (j) ***Proceedings of the Board.*** The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit in any part of the world. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

**2.3 Alteration to constitutional documents.** No alteration or amendment to the Memorandum or Articles may be made except by special resolution.

**2.4 Variation of rights of existing shares or classes of shares.** If at any time the share capital is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Cayman Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting all the provisions of the Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorized representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class. The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**2.5 Alteration of capital.** The Company may, from time to time, whether or not all the shares for the time being authorized shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The Company may from time to time by ordinary resolution: (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of

the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares ratably in accordance with their rights and interests or may be paid to the Company for the Company's benefit; (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so canceled subject to the provisions of the Cayman Companies Act; and (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Cayman Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorized and subject to any conditions prescribed by the Cayman Companies Act.

- 2.6 Special resolution — majority required.** A “special resolution” is defined in the Articles to have the meaning ascribed thereto in the Cayman Companies Act, for which purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives), and any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.

In contrast, an “ordinary resolution” is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting held pursuant to the Articles and includes an ordinary resolution approved in writing by all the members aforesaid.

- 2.7 Voting rights.** Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member (except the holder of treasury share(s) (as defined under the Companies Act, the “**Treasury Share(s)**”)) present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register of members of the Company.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

In the case of joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.

Save as expressly provided in the Articles or as otherwise determined by the Directors, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

If a recognized clearing house (or its nominee(s)) is a member it may authorize such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any meeting of the Company (including general meeting and creditors meeting) or at any general meeting of any class of members of the Company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee(s)) which he represents as that recognized clearing house (or its nominee(s)) could exercise as if it were an individual member of the Company holding the number and class of shares specified in such authorization, including, where a show of hands is allowed, the right to vote individually on a show of hands.

All members for the time being entitled to receive notice of and to attend and vote at general meetings (or, in the case of a member being a corporation, its duly authorised representative), shall have the right to speak at any general meetings of the Company.

A Treasury Share shall not be voted, directly or indirectly, at any general meeting and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the Articles or the Companies Act.

- 2.8 Annual general meetings and extraordinary general meetings.** The Company must hold a general meeting as its annual general meeting each financial year. Such meeting must be held within six months after the end of the Company's financial year. The annual general meeting shall be specified as such in the notices calling it.

Extraordinary general meetings may be convened on the requisition of one or more shareholders (or any one member which is a recognized clearing house (or its nominee(s)) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

- 2.9 Accounts and audit.** The Directors shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise pursuant to the Cayman Companies Act. The Directors shall from time to time determine whether, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company shall be open to the inspection by members (other than officers of the Company) and no such member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Cayman Companies Act or any other relevant law or regulation or as authorized by the Directors or by the Company in general meeting.

The Directors shall, commencing with the first annual general meeting, cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the

Company and, in any other case, since the preceding account, together with a statement of financial position as at the date to which the profit and loss account is made up and a Director's report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditor's report on such accounts and such other reports and accounts as may be required by law. Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting, be sent in the manner in which notices may be served by the Company as provided in the Articles to every member and every holder of debentures of the Company provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

The appointment, removal and remuneration of an auditor or auditors shall require the approval of an ordinary resolution of the members in general meeting. The Company shall at every annual general meeting appoint an auditor or auditors who shall hold office until the next annual general meeting and fix the remuneration of such auditor(s) being appointed. The removal of any auditor before the expiration of his period of office shall be approved at a general meeting; and the members shall at that meeting appoint new auditor in its place for the remainder of the term. Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act.

- 2.10 Notice of meetings and business to be conducted thereat.** An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place (except in the case of a virtual meeting held pursuant to the Articles) and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the auditors and all members (other than those who, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company). Notwithstanding that a meeting is called by shorter notice than that mentioned above, it shall be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all members entitled to attend and vote thereat or their proxies; and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

- 2.11 Transfer of shares.** Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Directors may approve which is consistent with the standard form of transfer as prescribed by the Stock Exchange. The instrument of transfer shall be executed by or on behalf of the transferor and, unless the Directors otherwise determine, the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. All instruments of transfer shall be retained by the Company.

The Directors may, in its absolute discretion, and without assigning any reason, refuse to register any transfer of any share which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any shares under certain circumstances as specified in the Articles. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in the Articles or by advertisement published in the newspapers, be suspended and the register of members of the Company closed at such times for such periods as the Directors may from time to time determine, provided that the registration of transfers shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).

- 2.12 Power of the Company to purchase its own shares.** The Company is empowered by the Cayman Companies Act and the Articles to purchase its own shares subject to certain restrictions and the Directors may only exercise this power on behalf of the Company subject to the authority of its members in general meeting as to the manner in which they do so and to any applicable requirements imposed from time to time by the Stock Exchange and the Securities and Futures Commission of Hong Kong. The holder of the shares being purchased shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Directors shall specify the certificate(s) thereof, if any, and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof. The Board shall have the discretion to cancel such certificate(s).

Subject to the Listing Rules, the Directors may, prior to the purchase, redemption or surrender of any share, determine that such share shall be held as a Treasury Share or cancelled, and may resolve to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper.

- 2.13 Power of any subsidiary of the Company to own shares.** There are no provisions in the Articles relating to the ownership of shares by a subsidiary.

- 2.14 Dividends and other methods of distribution.** Subject to the Cayman Companies Act and the Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Directors. No dividend may be declared or paid other than out of profits and reserves of the Company lawfully available for distribution, including share premium.

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For these purposes no amount paid up on a share in advance of calls shall be treated as paid up on the share.

The Directors may pay to the members such interim dividends as appear justified by the Company's profits. The Directors may also pay half-yearly or at other selected intervals any dividend which may be at a fixed rate, provided that the profits available for distribution justify the payment. The Directors may retain any dividends or other monies payable on a share upon which the Company has a lien, and may apply them towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Directors may also deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, installments or otherwise. No dividend shall carry interest against the Company.

Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve: (a) that such dividend be satisfied wholly or partly by an allotment of fully paid shares of the same class as those already held by the allottee, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (b) that the members entitled to such dividend will be entitled to elect to receive an allotment of fully paid shares of the same class as those already held by the allottee, in lieu of the whole or part of the dividend as the Directors determines. The Company may upon the recommendation of the Directors by ordinary resolution resolve any one particular dividend of the Company that notwithstanding the foregoing a dividend may be satisfied wholly by an allotment of fully paid shares without offering any right to elect to receive such dividend in cash in lieu of such allotment. Any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant by post to their registered address in accordance with the Articles.

Any dividend unclaimed for six years from the date of declaration of such dividend may be forfeited by the Directors and shall revert to the Company.

Whenever the Directors or the Company in general meeting have resolved that a dividend may be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind, and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, and where any difficulty arises in regard to such distribution the Directors may settle it as they think expedient.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share. Notwithstanding the foregoing, nothing in the Articles an allotment of shares as fully paid up bonus shares in respect of a Treasury Share and shares allotted as fully paid up bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

- 2.15 Proxies.** Any member entitled to attend and vote at a meeting shall be entitled to appoint another person who must be an individual as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. A proxy need not be a member of the Company.

Instruments of proxy shall be in common form or in such other form as the Directors may approve provided that it shall enable a member to instruct his proxy to vote in favor of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting provided that the meeting was originally held within 12 months from such date.

The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorized in writing or if the appointor is a corporation either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be delivered at the Company's registered office (or such other place as specified in the notice of meeting or adjournment) not less than 48 hours before the time appointed for the meeting or adjourned meeting or taking of the poll (as applicable) and in default the instrument of

proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 2.16 Calls on shares and forfeiture of shares.** The Directors may make calls upon the members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to the Company serving at least 14 days' notice specifying the time and place of payment and to whom such payment shall be made) pay to the person at the time and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

A call may be made payable either in one sum or by installments and shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls and installments due in respect of such share or other monies due in respect thereof.

If a sum called is not paid by the appointed payment day, the person from whom the sum is due shall pay interest on the sum at such rate, not exceeding 15% per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. If any call or installment of a call remains unpaid after the appointed payment day, the Directors may serve a notice on the holder of such shares requiring payment of the unpaid amount together with any accrued interest and interest which may still accrue until actual payment. This notice must specify a further payment deadline (at least 14 days from the date of service) and the place of payment, and must state that failure to comply will render the shares liable to be forfeited.

If the requirements of such notice are not met, any share in respect of which such notice has been given may at any time, before payment of all calls or installments and interest due has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared on the forfeited shares and not actually paid before the forfeiture. A forfeited share shall be deemed to be the property of the Company and may be re-allotted, sold or otherwise disposed of. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares but shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon at such rate not exceeding 15% per annum as the Directors may prescribe from the date of forfeiture until payment, and the Directors may enforce payment thereof without being under any obligation to make any allowance for the value of the shares forfeited, at the date of forfeiture.

- 2.17 Inspection of register of members.** The register of members shall be kept in such manner as to show at all times the members for the time being and the shares respectively held by them. The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given in the manner as provided in the Articles, be closed at such times and for such periods as the Directors may from time to time determine either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).

Any register of members kept in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Directors may impose) be open to inspection by any member of the Company without charge and by any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Directors may determine for each inspection.

- 2.18 Quorum for meetings and separate class meetings.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting.

Two members (excluding the holder of a Treasury Share) present in person or by proxy shall be a quorum provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. The quorum for a separate general meeting of the holders of a separate class of shares is described in paragraph 2.4 above. A corporation being a member shall be deemed for the purpose of the Articles to be present in person if represented by its duly authorized representative being the person appointed by resolution of the directors or other governing body of such corporation or by power of attorney to act as its representative at the relevant general meeting or at any relevant general meeting of any class of members of the Company.

- 2.19 Rights of minorities in relation to fraud or oppression.** There are no provisions in the Articles concerning the rights of minority shareholders in relation to fraud or oppression.

- 2.20 Procedure on liquidation.** Subject to the Cayman Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

If the Company shall be wound up, and the assets available for distribution amongst the members of the Company as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members of the Company in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members of the Company in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. The foregoing is without prejudice to the rights of the holders of shares issued upon special terms and conditions.

If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Cayman Companies Act, divide amongst the members of the Company in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members of the Company as the liquidator, with the like sanction and subject to the Cayman Companies Act, shall think fit, but so that no member of the Company shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

- 2.21 Untraceable members.** The Company shall be entitled to sell any shares of a member of the Company or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if: (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years; (b) the Company has not during that time or before the expiry of the three month period referred to in (d) below received any indication of the whereabouts or existence of the member; (c) during the 12 year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and (d) upon expiry of the 12 year period, the Company has caused an advertisement to be published in the newspapers or subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in the Articles, giving notice of its intention to sell such shares and a period of three months has elapsed since such advertisement and the Stock Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

#### SUMMARY OF CAYMAN ISLANDS COMPANY LAW AND TAXATION

- 1 Introduction.** The Cayman Companies Act is derived, to a large extent, from the older Companies Acts of England, although there are significant differences between the Cayman Companies Act and the current Companies Act of England. Set out below is a summary of certain provisions of the Cayman Companies Act, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of corporate law and taxation which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.
- 2 Incorporation.** The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 July 2013 under the Cayman Companies Act. As such, its operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the size of its authorized share capital.
- 3 Share Capital.** The Cayman Companies Act permits a company to issue ordinary shares, preference shares, redeemable shares or any combination thereof.

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premia on those shares shall be transferred to an account called the “share premium account.” At the option of a company, these provisions may not apply to premia on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Cayman Companies Act provides that the share premium account may be applied by a company, subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation: (a) paying distributions or dividends to members; (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (c) in the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Act); (d) writing-off the preliminary expenses of the company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands or any conditions prescribed by the Cayman Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, by special resolution reduce its share capital in any way pursuant to the Cayman Companies Act.

Subject to the detailed provisions of the Cayman Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and may purchase its own shares, including any redeemable shares, pursuant to the articles of association. The manner of such a purchase must be authorized either by the articles of association or by an ordinary resolution. The articles of association may provide that the manner of purchase may be determined by the directors of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase its shares if, as a result, there would be no members holding shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and to act in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

- 4 Dividends and Distributions.** With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law which is likely to be persuasive in the Cayman Islands in this area, dividends may be paid only out of profits. In addition, section 34 of the Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account (see paragraph 3 above for details).
- 5 Shareholders' Suits.** The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal, (b) an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of the company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.
- 6 Protection of Minorities.** In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up. Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles. The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

- 7 **Disposal of Assets.** The Cayman Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the company.
- 8 **Accounting and Auditing Requirements.** The Cayman Companies Act requires that a company shall cause to be kept proper books of account with respect to: (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (b) all sales and purchases of goods by the company; and (c) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

- 9 **Register of Members.** An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as its directors may from time to time think fit. There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection.
- 10 **Inspection of Books and Records.** Members of a company will have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.
- 11 **Special Resolutions.** The Cayman Companies Act provides that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution. Written resolutions signed by all the members entitled to vote for the time being of the company may take effect as special resolutions if this is authorized by the articles of association of the company.
- 12 **Subsidiary Owning Shares in Parent.** The Cayman Companies Act does not prohibit a Cayman Islands company acquiring and holding shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

- 13 Mergers and Consolidations.** The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) “merger” means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) “consolidation” means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company’s articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.
- 14 Reconstructions.** There are statutory provisions which facilitate reconstructions and amalgamations approved by (i) a majority in number representing 75% in value of creditors, or (ii) a majority of 75% in value of shareholders or class of shareholders, as the case may be, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting shareholder would have the right to express to the Grand Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Grand Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management and if the transaction were approved and consummated the dissenting shareholder would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of his shares) ordinarily available, for example, to dissenting shareholders of United States corporations.
- 15 Take-overs.** Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.
- 16 Indemnification.** Cayman Islands law does not limit the extent to which a company’s articles may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

- 17 Liquidation.** A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if the company is solvent, or (b) by an ordinary resolution of its members if the company is insolvent. The liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), settle the list of creditors and discharge the company's liability to them, ratably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.
- 18 Stamp Duty on Transfers.** No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.
- 19 Taxation.** Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, the Company may obtain an undertaking from the Financial Secretary of the Cayman Islands: (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and (b) that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable: (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

- 20 Exchange Control.** There are no exchange control regulations or currency restrictions in the Cayman Islands.
- 21 Economic Substance Requirements.** Pursuant to the International Tax Cooperation (Economic Substance) Act, 2018 ("ES Law") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Law. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, if an exempted company incorporated in the Cayman Islands is tax resident outside the Cayman Islands, it will not be required to satisfy the economic substance test set out in the ES Law.
- 22 General.** Campbells, the Company's legal advisers on Cayman Islands law, have sent to the Company a letter of advice summarizing aspects of Cayman Islands company law. This letter, together with a copy of the Cayman Companies Act, is available for inspection as referred to in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he/she is more familiar is recommended to seek independent legal advice.

**A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITY****1. Incorporation of Our Company**

Our Company was incorporated in the Cayman Islands on July 29, 2013 as an exempted company with limited liability. Our registered office address is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles is set out in "Summary of the Constitution of the Company and Cayman Companies Act" in Appendix III to this prospectus.

Our registered place of business in Hong Kong is at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 17, 2022 with the Registrar of Companies in Hong Kong. Ms. Pun Ka Ying has been appointed as the authorized representative of our Company in Hong Kong under Part 16 of the Companies Ordinance to accept service of process and any notices on behalf of the Company. The address for service of process is Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

As at the date of this prospectus, our Company's head office was located at Floor 11, Building 1, Matrix International, No. 515 Yuhangtang Road, Gongshu District, Hangzhou, Zhejiang Province, China.

**2. Changes in Share Capital of Our Company**

Our Company was incorporated with an authorized share capital of US\$50,000 divided into 50,000,000 ordinary shares of par value US\$0.001 each.

There has been no alteration in the share capital of our Company during the two years immediately preceding the date of this prospectus. For further details of change in the share capital of our Company, see "History, Reorganization and Corporate Structure."

**3. Changes in Share Capital of Our Subsidiaries and Consolidated Affiliated Entity**

A summary of the corporate information and the particulars of our subsidiaries and Consolidated Affiliated Entity are set out in Note 1 to the Accountants' Report in Appendix I to this prospectus.

Save as disclosed below, there has been no alteration in the share capital of any subsidiary or Consolidated Affiliated Entity of our Company within the two years immediately preceding the date of this prospectus:

On February 20, 2025, the registered share capital of Hangzhou QunHe was increased from RMB1,461,250,000 to RMB1,491,250,000.

**4. Reorganization**

The companies comprising our Group underwent restructuring in preparation for the Listing. See "History, Reorganization and Corporate Structure" for details.

## 5. Resolutions of the Shareholders of Our Company

Written resolutions of our Shareholders were passed on April 1, 2026, pursuant to which, among others:

- (1) conditional on (i) the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued as to be stated in this prospectus and such listing and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange; (ii) the Offer Price having been determined; (iii) the obligations of the Underwriters and the Capital Market Intermediaries under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements; and (iv) the Underwriting Agreements having been duly executed by the Underwriters and the Company:
  - (a) all the issued and unissued Preferred Shares be converted, by way of re-designation and reclassification, into Ordinary Shares of par value of US\$0.000025 each according to their respective conversion ratios, having the rights and subject to the restrictions set out in the Memorandum and the Articles;
  - (b) the Global Offering (including the Over-allotment Option) was approved, and the proposed allotment and issue of the Offer Shares under the Global Offering were approved, and the Directors were authorized to determine the Offer Price for, and to allot and issue the Offer Shares;
  - (c) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares (including the power to sell or transfer any treasury Shares) and to make or grant offers, agreements or options which might require such Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, shall not exceed 20% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the Global Offering. This mandate does not cover Shares to be allotted, issued, or dealt with under a rights issue or scrip dividend scheme or similar arrangements, or a specific authority granted by our Shareholders, or upon the exercise of the Over-allotment Option, or under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans;
  - (d) general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase our own shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the Global Offering, excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and excluding any Shares to be allotted and issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans; and
  - (e) the general unconditional mandate as mentioned in paragraph (d) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares

referred to in paragraph (e) above (up to 10% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the Global Offering, excluding any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and excluding any Shares to be allotted and issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans; and

- (2) our Company conditionally approved and adopted the Memorandum and Articles with effect immediately upon the Listing.

Each of the general mandates referred to in paragraphs (l)(c), (l)(d) and (l)(e) above will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

## **6. Repurchase of Our Own Securities**

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this prospectus concerning the repurchase of our own securities.

### ***(a) Provision of the Listing Rules***

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

#### ***(i) Shareholders' Approval***

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on April 1, 2026, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue (excluding treasury Shares, if any) immediately following the completion of the Global Offering (excluding any Shares to be issued pursuant to the exercise of the Over-allotment Option and excluding any Shares to be allotted and issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

#### ***(ii) Source of Funds***

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock

Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or, if so authorized by the Articles and subject to the Cayman Companies Act, out of capital. Any premium payable on the purchase over the par value of the shares to be purchased must be provided for out of profits or from sums standing to the credit of our share premium account or, if so authorized by the Articles and subject to the Cayman Companies Act, out of capital.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding treasury Shares, if any). A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

The listing of all purchased securities (whether on the Stock Exchange or, otherwise) is automatically cancelled and the relative certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase, the directors of the Company resolve to hold the shares purchased by the Company as treasury shares, shares purchased by the Company shall be treated as canceled and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law.

*(v) Suspension of Repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

*(vii) Core Connected Persons*

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company.

*(b) Reasons for Repurchase*

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

*(c) Funding of Repurchases*

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of the Company or out of the proceed of a new issuance of shares made for the purpose of the repurchase or from sums standing to the credit in the share premium account of the Company or, if authorized by the Articles and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles and subject to the Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

*(d) General*

The exercise in full of the Repurchase Mandate, on the basis of 1,700,106,840 Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), could accordingly result in up to approximately 170,010,684 Shares being repurchased by our Company during the period prior to the earliest of: (i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally

or subject to conditions; (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles or any other applicable laws to be held; or (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to our Company.

Our Directors will exercise the powers of our Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands. Our Directors confirm that neither the above nor the proposed share repurchase contemplated hereunder has any unusual features.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

## **B. FURTHER INFORMATION ABOUT OUR BUSINESS**

### **1. Summary of Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within two years preceding the date of this prospectus that are or may be material, as well as contracts required to be disclosed pursuant to paragraph 17 of Chapter 4.1 of the Guide For New Listing Applicants:

- (1) the exclusive technology development, consultancy and service agreement (獨家技術開發、諮詢和服務協議) dated January 10, 2022, entered into between the WFOE and Hangzhou Meijian;
- (2) the exclusive option agreement (獨家購買權合同) dated January 10, 2022, entered into among the WFOE, Hangzhou Meijian and the Registered Shareholders;
- (3) a power of attorney (授權委託書) dated January 10, 2022 executed by Mr. Huang in favour of the WFOE, pursuant to which Mr. Huang, among other things, irrevocably authorized the WFOE or its designated person(s) to exercise all of his rights as a shareholder of Hangzhou Meijian;
- (4) a power of attorney (授權委託書) dated January 10, 2022 executed by Mr. Chen in favour of the WFOE, pursuant to which Mr. Chen, among other things, irrevocably authorized the WFOE or its designated person(s) to exercise all of his rights as a shareholder of Hangzhou Meijian;
- (5) a power of attorney (授權委託書) dated January 10, 2022 executed by Mr. Zhu in favour of the WFOE, pursuant to which Mr. Zhu, among other things, irrevocably authorized the WFOE or its designated person(s) to exercise all of his rights as a shareholder of Hangzhou Meijian;







- (6) the equity pledge agreement (股權質押合同) dated January 10, 2022, entered into among the WFOE, Hangzhou Meijian and the Registered Shareholders;
- (7) a spouse undertaking (承諾函) dated January 10, 2022 executed by Deng Yi'ou (鄧藝鷗), the spouse of Mr. Huang;
- (8) a spouse undertaking (承諾函) dated January 10, 2022 executed by Wang Yanhua (王彥華), the spouse of Mr. Chen;
- (9) a spouse undertaking (承諾函) dated January 10, 2022 executed by Gao Jie (高捷), the spouse of Mr. Zhu;
- (10) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, Taikang Life Insurance Co., Ltd, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (11) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, Sunshine Life Insurance Corporation Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (12) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, GF Fund Management Co., Ltd. (廣發基金管理有限公司), J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (13) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, GF International Investment Management Limited (廣發國際資產管理有限公司), J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (14) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, REDWOOD ELITE LIMITED, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (15) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, Mirae Asset Securities Co., Ltd., J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (16) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, RIME Capital Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;
- (17) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, Hesai Hong Kong Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed "Cornerstone Investors" in this prospectus;

- (18) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, Guohui (HK) Holdings Co., Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed “Cornerstone Investors” in this prospectus;
- (19) the cornerstone investment agreement dated April 2, 2026 entered into among the Company, CR Construction Group Holdings Limited, J.P. Morgan Securities (Far East) Limited, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited, details of which are set out in the section headed “Cornerstone Investors” in this prospectus; and
- (20) the Hong Kong Underwriting Agreement.

## 2. Intellectual Property Rights

### (a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of Registration	Registration No.	Class	Expiry Date
1. . .	COOHOM	Hangzhou QunHe	PRC	32707682	9	2029-06-20
				29334931	42	2028-12-27
2. . .	群核科技	Hangzhou QunHe	PRC	50557556	9	2031-06-20
				50557919	42	2031-06-27
3. . .	Manycore	Hangzhou QunHe	PRC	50583773	9	2031-10-20
				50565472	42	2031-10-06
4. . .	群核	Hangzhou QunHe	PRC	52620688	9	2031-08-20
				52603373	42	2031-08-27
5. . .	 酷家乐	Hangzhou QunHe	PRC	65289613	35	2033-07-06
				65286365	42	2033-07-06
6. . .	kujiale	Hangzhou QunHe	PRC	66908542	9	2033-05-27
				66922273	42	2033-06-06
7. . .	酷家乐	Hangzhou QunHe	PRC	66911760	9	2033-06-06
				66917754	42	2033-06-06
8. . .		Hangzhou QunHe	PRC	66919371	9	2033-08-13
				66929608	41	2033-06-06
9. . .	酷家乐 COOHOM	Hangzhou QunHe	PRC	66919772	9	2033-08-13
10. . .	COOHOM	Hangzhou QunHe	PRC	66918144	42	2033-05-27
11. . .		Hangzhou QunHe	PRC	67423892	42	2033-06-13
12. . .	 COOHOM	Hangzhou QunHe	PRC	70812449	41	2033-12-27
13. . .		Hangzhou QunHe	PRC	72740647	42	2034-01-06
14. . .	 美间	Hangzhou Meijian	PRC	66905844	9	2033-07-13
				66905870	42	2033-07-13

No.	Trademark	Registered Owner	Place of Registration	Registration No.	Class	Expiry Date
15. . .	  	Hangzhou QunHe	Hong Kong	306618529	9, 42	2034-07-22
16. . .		Hangzhou QunHe	PRC	70827969	9	2034-11-27

(b) *Patents*

As of the Latest Practicable Date, we had registered the following patents that we consider to be or may be material to our business:

No.	Patent name	Type	Place of Registration	Application No.	Applicant	Application Date	Expiry Date
1. . .	A Projection Method for Real-time Multiple Projector Image Overlap Based on GPU (一種基於GPU的實時多投影儀圖像重合的投影方法)	Invention	PRC	201310048886.2	Hangzhou QunHe	2013-02-07	2033-02-06
2. . .	An Interactive Virtual Reality Scene Auto-generation Method, Device, and Equipment (一種交互式虛擬現實場景自動生成方法、裝置和設備)	Invention	PRC	201710462806.6	Hangzhou QunHe	2017-06-19	2037-06-18
3. . .	Rendering Method, Device, System, and Storage Medium Combining Light Sensing and Convolutional Network (結合光感及卷積網絡的渲染方法、裝置、系統及存儲介質)	Invention	PRC	201710889780.3	Hangzhou QunHe	2017-09-27	2037-09-26
4. . .	A Scene Roaming Experience Method and System Based on Mixed Reality (一種基於混合現實的場景漫遊體驗方法及體驗系統)	Invention	PRC	201810586111.3	Hangzhou QunHe	2018-06-08	2038-06-07
5. . .	Method and Device for Assisting in Identifying Walls in CAD using Deep Learning (一種基於深度學習輔助識別CAD中牆體的方法和裝置)	Invention	PRC	201810587788.9	Hangzhou QunHe	2018-06-08	2038-06-07
6. . .	An Online Home Decoration Panorama Browsing Method (一種在線家裝的全景漫遊方法)	Invention	PRC	201811197164.2	Hangzhou QunHe	2018-10-15	2038-10-14

No.	Patent name	Type	Place of Registration	Application No.	Applicant	Application Date	Expiry Date
7. . .	Method, Device, Terminal, Storage Medium, and Rendering Method for Merging 3D Models and Textures (三維模型及材質合併方法、裝置、終端、存儲介質以及渲染方法)	Invention	PRC	201911128574.6	Hangzhou QunHe	2019-11-18	2039-11-17
8. . .	Cloud Rendering Method and System for Home Decoration Animation Based on Specific Path (一種基於特定路徑的家裝漫遊動畫的雲端渲染方法及系統)	Invention	PRC	202010386864.7	Hangzhou QunHe	2020-05-09	2040-05-08
9. . .	Cloud Rendering Method and System for Furniture Growth Animation Based on Fixed Viewpoint (一種基於固定視角的家具生長動畫雲渲染方法及系統)	Invention	PRC	202010387691.0	Hangzhou QunHe	2020-05-09	2040-05-08
10. .	Image Coloring Method, Device, and Storage Medium (圖像調色方法、裝置和存儲介質)	Invention	PRC	202211223095.4	Hangzhou QunHe	2022-10-08	2042-10-07
11. .	Method, Device, Terminal, Storage Medium, and Rendering Method for Merging 3D Models and Textures (三維模型及材質合併方法、裝置、終端、存儲介質以及渲染方法)	Invention	PRC	201911128574.6	Hangzhou QunHe	2019-11-18	2039-11-17
12. .	Real-time Hybrid Rendering Method Combining Ray Tracing on Web, Device, and Computer Equipment (一種結合光線跟蹤的Web端實時混合渲染方法、裝置及計算機設備)	Invention	PRC	202010101444.X	Hangzhou QunHe	2020-02-19	2040-02-18
13. .	A Method and System for Generating Waterjet Mosaic Templates Based on Rotation and Offset (一種基於旋轉和偏移的水刀拼花模板生成方法及系統)	Invention	PRC	202111021513.7	Hangzhou QunHe	2021-09-01	2041-08-31
14. .	Information Processing Method and Device (信息處理方法及裝置)	Invention	PRC	202110714995.8	Hangzhou QunHe	2021-06-25	2041-06-24
15. .	Camera Path Rendering Method and Rendering Interaction System Based on Camera Path Rendering (相機路徑繪製方法和基於相機路徑繪製的渲染交互系統)	Invention	PRC	202111578343.2	Hangzhou QunHe	2021-12-22	2041-12-21

*(c) Copyrights*

As of the Latest Practicable Date, we had registered the following copyrights that we consider to be or may be material to our business:

No.	Copyright	Place of Registration	Registration Owner	Registration No.	Registration Date
1. . .	QunHe Kujiale Decoration Rendering System V1.0 (群核酷家樂裝修渲染系統V1.0)	PRC	Hangzhou QunHe	2014SR078278	2014-06-16
2. . .	Whole House Customization Tool Software V1.0.0 (全屋定製工具軟件V1.0.0)	PRC	Hangzhou QunHe	2018SR284886	2018-04-26
3. . .	Home Cloud Design Platform Based on Web Technology V1.7.8 (基於Web技術的家居雲設計平台V1.7.8)	PRC	Hangzhou QunHe	2019SR0762308	2019-07-23
4. . .	Kujiale Freeform Modeling Tool Software V1.0 (酷家樂自由造型工具軟件V1.0)	PRC	Hangzhou QunHe	2020SR0041819	2020-01-09
5. . .	Kujiale Virtual Photo Studio System Software V1.0 (酷家樂虛擬棚拍系統軟件V1.0)	PRC	Hangzhou QunHe	2020SR0399644	2020-04-30
6. . .	Digital Exhibition Hall Design Software V1.0 (數字展廳設計軟件V1.0)	PRC	Hangzhou QunHe	2022SR1553523	2022-11-21
7. . .	Kujiale 3D Cloud Design Platform Software V1.0 (酷家樂3D雲設計平台軟件V1.0)	PRC	Hangzhou QunHe	2023SR0416750	2023-03-30
8. . .	QunHe KuSpace Public Decoration Cloud Design Software V1.0 (群核酷空間公裝雲設計軟件V1.0)	PRC	Hangzhou QunHe	2023SR1168408	2023-09-27
9. . .	Cloud Villa Design Software 1.0 (雲端別墅設計軟件1.0)	PRC	Hangzhou QunHe	2024SR1026981	2024-07-19

*(d) Domain Names*

As of the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registration Owner	Expiry Date
1. . . . .	kujiale.cn	Hangzhou Meijian	2026-05-18
2. . . . .	www.manycoretech.com	Hangzhou QunHe	2026-07-11
3. . . . .	meijian.com	Hangzhou Meijian	2026-01-30
4. . . . .	qunhequnhe.com	Hangzhou QunHe	2026-11-06
5. . . . .	kujiale.com	Hangzhou QunHe	2026-10-21
6. . . . .	coohom.com	Hangzhou QunHe	2026-11-02
7. . . . .	coohom.ai	Hangzhou QunHe	2027-04-15
8. . . . .	manycore.ai	Hangzhou QunHe	2027-07-10
9. . . . .	pengpai.ai	Hangzhou QunHe	2027-05-18
10. . . .	qunhe.ai	Hangzhou QunHe	2027-04-15
11. . . . .	spatial-verse.com	Hangzhou QunHe	2026-11-18

Save as aforesaid, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

**C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS****1. Particulars of Directors' Service Contracts and Appointment Letters****(a) Executive Directors**

Each of the executive Directors has entered into a service contract with our Company. The initial term of their service contracts shall commence from the date of their appointment and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. No annual director's fees are payable to the executive Directors under the current arrangement.

**(b) Non-executive Directors and Independent Non-executive Directors**

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with our Company. The initial term for their appointment letters shall commence from the date of their appointments and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

**2. Remuneration of Directors**

Remuneration (including salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) of RMB9.4 million, RMB8.3 million and RMB9.7 million, respectively, were paid and granted by our Group to our Directors in respect of the years ended December 31, 2023, 2024 and 2025.

Under the arrangements currently in force, our Directors will be entitled to receive remuneration (including salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) which, for the year ending December 31, 2026, is expected to be RMB9.7 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration set out above.

**3. Disclosure of Interests****(a) Interests and short positions of our Directors and Chief Executive in the Shares and underlying Shares of our Company and our associated corporations**

Immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised, all the Preferred Shares are converted into Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans), the interests and/or short positions (as applicable) of our Directors and chief executive in the shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which he/she is taken or deemed to have under such provisions of the SFO), or which will be

required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

(i) *Interests in the Shares and underlying Shares of our Company*

Name	Nature of interest	Number of Shares	Approximate percentage of shareholding of Shares in our Company <sup>(1)</sup>
Mr. Huang <sup>(2)</sup> . . . . .	Interest in controlled corporation	238,000,000	14.00%
Mr. Chen <sup>(3)</sup> . . . . .	Interest in controlled corporation	170,000,000	10.00%
Mr. Zhu <sup>(4)</sup> . . . . .	Interest in controlled corporation	65,000,000	3.82%
Mr. Shen <sup>(5)</sup> . . . . .	Interest in controlled corporation	56,566,803	3.33%
	Beneficial owner	200,000	0.01%
Mr. Yeung Kwok On <sup>(6)</sup> . .	Beneficial owner	666,667	0.04%

*Notes:*

- (1) The percentage is calculated based on the number of Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans).
- (2) As of the Latest Practicable Date, Wintermatch International Limited directly held 238,000,000 Shares in our Company, and Wintermatch International Limited is wholly owned by Mr. Huang. Accordingly, Mr. Huang is deemed to be interested in the Shares held by Wintermatch International Limited under the SFO.
- (3) As of the Latest Practicable Date, Ineffable International Limited directly held 170,000,000 Shares in our Company, and Ineffable International Limited is wholly-owned by Mr. Chen. Accordingly, Mr. Chen is deemed to be interested in the Shares held by Ineffable International Limited under the SFO.
- (4) As of the Latest Practicable Date, Peekaboo International Limited directly held 65,000,000 Shares in our Company, and Peekaboo International Limited is wholly-owned by Mr. Zhu. Accordingly, Mr. Zhu is deemed to be interested in the Shares held by Peekaboo International Limited under the SFO.
- (5) As of the Latest Practicable Date, Mr. Shen was granted an option under the 2014 Pre-IPO Equity Incentive Plan to subscribe for an aggregate of 10,200,000 underlying Shares of our Company, among which 200,000 underlying Shares remain to be issued and 10,000,000 underlying Shares will be satisfied by Shares issued to Wide Future Group Limited. On June 11, 2021, 56,566,803 Ordinary Shares were issued to Wide Future Group Limited, a trust company established by our Company for the purpose of settling options when they are exercised by the relevant grantees under the 2014 Pre-IPO Equity Incentive Plan, with Trident Trust Company (HK) Limited acting as the trustee. Pursuant to trust deed dated March 15, 2021 between our Company and Trident Trust Company (HK) Limited, an advisory committee ("Advisory Committee") comprising two members was established by the Board to make all determination and provide directions to Trident Trust Company (HK) Limited in relation to the administration of the trust. Mr. Shen was one of the members of the Advisory Committee (with another member being a non-director employee of our Group). Accordingly, Mr. Shen is deemed to be interested in the Shares held by Wide Future Group Limited under the SFO.
- (6) Mr. Yeung Kwok On was granted an option under the 2014 Pre-IPO Equity Incentive Plan to subscribe for 666,667 underlying Shares of our Company.

*(ii) Interests in our associated corporations*

<u>Name</u>	<u>Nature of interest</u>	<u>Associated Corporation</u>	<u>Approximate percentage of shareholding</u>
Mr. Huang <sup>(1)</sup> . . . . .	Beneficial owner	Hangzhou Meijian	50.32%
Mr. Chen <sup>(1)</sup> . . . . .	Beneficial owner	Hangzhou Meijian	35.94%
Mr. Zhu <sup>(1)</sup> . . . . .	Beneficial owner	Hangzhou Meijian	13.74%

*Note:*

- (1) Mr. Huang, Mr. Chen and Mr. Zhu are the Registered Shareholders of Hangzhou Meijian, our Consolidated Affiliated Entity. For details, see “History, Reorganization and Corporate Structure.”

*(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following the completion of the Global Offering, have or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, see “Substantial Shareholders.”

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the Global Offering, be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such capital.

**4. Disclaimers**

Save as disclosed in this prospectus:

- (1) none of the Directors or the experts named in “— F. Other Information — 10. Consents of Experts” below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (2) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of the Company within the two years ended on the date of this prospectus;
- (3) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group taken as a whole;
- (4) taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any Shares to be allotted and issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans, so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) will, immediately following completion of the Global Offering, have interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under

the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group;

- (5) none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange once the Shares are listed thereon;
- (6) there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong; and
- (7) none of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, our Company, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of our Company.

#### D. PRE-IPO EQUITY INCENTIVE PLANS

Our Company adopted the Pre-IPO Equity Incentive Plans, which includes the 2014 Pre-IPO Equity Incentive Plan and 2024 Pre-IPO Equity Incentive Plan. The terms of the Pre-IPO Equity Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules as none of them involves any grant of options by our Company after the Listing.

##### 1. 2014 Pre-IPO Equity Incentive Plan

The following is a summary of the principal terms of the 2014 Pre-IPO Equity Incentive Plan adopted on August 28, 2014, as amended on June 30, 2017 and October 28, 2021.

###### *(a) Purpose*

The purpose of the 2014 Pre-IPO Equity Incentive Plan is to secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company, any parent or subsidiary and provide means by which the eligible recipients may benefit from increases in value of the Ordinary Shares.

###### *(b) Who May Join*

Persons eligible to participate in the 2014 Pre-IPO Equity Incentive Plan include employees of the Company or any parent or subsidiary, a member of the board of directors of the Company or any consultant who is engaged by the Company or any parent or subsidiary to render consulting or advisory services, as determined by the Board or a committee authorized by the Board (“**Administrator**”). The Administrator may, from time to time, grant awards to eligible recipients (“**Participants**”) in the form of options (“**Options**”), share appreciation rights (“**SARs**”), restricted share awards (“**RSAs**”), restricted share unit awards (“**Restricted Share Unit Awards**”) and other share awards (collectively “**Share Awards**”), and determine the nature and number of Share Awards to be granted and the number of Ordinary Shares to which a Share Award will relate.

*(c) Administration*

The 2014 Pre-IPO Equity Incentive Plan is administered by the Board or a committee (the “**Committee**”) to whom the Board shall delegate the some or all of the administration power. The Board or the Committee shall, subject to the terms of the 2014 Pre-IPO Equity Incentive Plan, have the authority to:

- (i) determine the Participants to whom Share Awards may from time to time be granted;
- (ii) determine the timing and method of each Share Award granted;
- (iii) determine the types of Share Awards to be granted to each Participant;
- (iv) determine the provisions of each Share Award, which need not be identical, granted pursuant to the 2014 Pre-IPO Equity Incentive Plan, including, but not limited to, when Participants are permitted to exercise or receive cash or Ordinary Shares under the Share Awards;
- (v) determine number of Ordinary Shares subject to which subject to Share Awards;
- (vi) determine the fair value applicable to a Share Award;
- (vii) construe and interpret the 2014 Pre-IPO Equity Incentive Plan and Share Awards granted;
- (viii) accelerate, in whole or in part, the time of which a Share Award may be exercised or vest;
- (ix) suspend or terminate 2014 Pre-IPO Equity Incentive Plan;
- (x) amend the 2014 Pre-IPO Equity Incentive Plan in any respect the Board may deem necessary or advisable;
- (xi) approve forms of Share Award Agreements under the 2014 Pre-IPO Equity Incentive Plan;
- (xii) exercise power to perform acts that the Board may deem necessary to promote the best interest of the Company; and
- (xiii) with the consent of Participants, reduce the exercise, purchase or strike price of any outstanding Share Awards and cancel any outstanding Share Awards and the grant in substitution of new Share Awards or cash and/or other valuable consideration determined by the Board.

*(d) Grant of Awards*

The Administrator is authorized to grant Share Awards to Participants in accordance with the terms of 2014 Pre-IPO Equity Incentive Plan. Share Awards granted will be evidence by an award agreement (the “**Share Award Agreement**”) evidencing the terms and conditions of a Share Award granted.

*(e) Term of the 2014 Pre-IPO Equity Incentive Plan*

The 2014 Pre-IPO Equity Incentive Plan is effective on the date it is adopted and approved by the Board and the shareholders of the Company (the “**Effective Date**”) and will automatically terminate on the day before the tenth anniversary of the Effective Date. Suspension or termination of the Plan will not impair rights and obligations under any Share Award granted while the Plan is in effect. As of the Latest Practicable Date, no further Share Awards will be granted under the 2014 Pre-IPO Equity Incentive Plan.

*(f) Options and Share Appreciation Rights*

*(i) Exercise price*

The exercise or strike price of each Option or SAR granted to a U.S. Participant shall not be less than 100% of the value of the Ordinary Shares determined by the Board (“fair value”) subject to the Option or SAR on the date the Share Award is granted, or lower than 100% of the fair value of the Ordinary Shares in manner consistent with applicable law. Each SAR shall be denominated in Ordinary Share equivalents. The exercise or strike price of each option or SAR for non-U.S. Participant shall be determined by the Board and comply with applicable laws. No Option or SAR may be granted with an exercise or strike price lower than the par value of the Ordinary Shares.

*(ii) Vesting*

Unless as otherwise determined by the Administrator, Options and SARs shall vest and become exercisable in periodic installments in accordance with the vesting schedule specified in the Share Award Agreement and the grant notice. Generally, twenty-five percent (25%) of the Ordinary Shares vest on the first anniversary of the vesting commencement date, with the remaining seventy-five percent (75%) of the shares to vest annually thereafter in three (3) years with equal annual installments, provided that the Participant continues to provide continuous services (as defined in the 2014 Pre-IPO Equity Incentive Plan) to the Company or its parent or subsidiary as of any such vesting date.

*(iii) Exercise of Options and Share Appreciation Rights*

A Participant may exercise the Options and SARs by delivering a written notice of exercise to our Company in compliance with the provisions of the Share Award Agreement.

*(iv) Payment of Option and Share Appreciation Rights*

The Board, in its sole discretion, shall determine the methods of payment by which the exercise of Option may be paid, the form of payment, including (i) cash, check, bank draft or money order payable to the Company, (ii) pursuant to a program developed under the relevant applicable laws that, prior to the issuance of Ordinary Shares subject to Options resulting in either the receipt of cash or check by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price of the Company from the sales proceeds, (iii) delivery to the Company, either by actual delivery or attestation, of Ordinary Shares, (iv) arrangement pursuant to which the number of Ordinary Shares issuable upon exercise by the largest whole number of Ordinary Shares with a fair value that does not exceed the aggregate exercise price, provided that the Option is a non-statutory share option, (v) deferred payment or similar arrangement with holder of Options, or (vi) any form of legal consideration acceptable to the Board and specified in the Share Award Agreement.

The appreciating distribution payable on the exercise of a SAR may be paid in Ordinary Shares, in cash, in any combination of the two or in any other form of consideration as determined by the Board and contained in the Share Award Agreement evidencing such SAR.

(v) *Transferability of Options and Share Appreciation Rights*

The Board may, in its sole discretion, impose limitations on transferability of Options and SARs as the Board determines. In the absence of such a determination by the Board, the following restrictions on the transferability will apply: (i) an Option or SAR will not be transferable except by will or by the laws of descent and distribution and will be exercisable during the lifetime of the Participant only by the Participant, (ii) subject to the approval of the Board or a duly authorized officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by applicable laws, (iii) subject to the approval of the Board or a duly authorized officer, a Participant may, by delivering written notice to the Company, designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Ordinary Shares or other consideration resulting from such exercise.

(vi) *Effect of termination of Participant's continuous service on Options and Share Appreciation Rights*

Termination of Participant's continuous service shall have the following effects on Options or SARs granted to the Participants:

1. Dismissal for cause. Except as otherwise provided in the Share Award Agreement or other agreements between the Participant and the Company, if a Participant's continuous service with the Company or its parent or subsidiary is terminated for cause, the Participant's Options, both vested or unvested, or SAR shall terminate immediately upon such termination, and the Participant shall prohibit from exercising the Option or SAR from and after the time of such termination of continuous service.
2. Disability. Except as otherwise provided in the Share Award Agreement or other agreements between the Company, if a Participant's continuous service with the Company or its parent or subsidiary terminates as a result of the Participant's disability, the Participant may inform the Company of the intention to exercise the Option or SAR, but only within the period of time ending on the earlier of:
  - a. the date twelve months following a Participant's termination of continuous service with the Company or its parent or subsidiary, or such longer or shorter period specified in the Share Award Agreement, which period will not be less than six months if necessary to comply with applicable laws; and
  - b. the expiration of the term of the Option or SAR as set forth in the Share Award Agreement.
3. Death. Except as otherwise provided in the Share Award Agreement or other agreements between the Participant and the Company or its parent or subsidiary, if a Participant's continuous service with the Company or its parent or subsidiary terminates as a result of the Participant's death, or the Participant dies within the period (if any) specified in the Share Award Agreement for exercisability after the termination of the Participant's continuous service for a reason other than death, then the Option or SAR may be exercised (to the extent the Participant is entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of:
  - a. the date eighteen months following the date of death, or such longer or shorter period specified in the Share Award Agreement, which period will not be less than six months if necessary to comply with applicable laws; and

- b. the expiration of the term of the Option or SAR as set forth in the Share Award Agreement.
- 4. Other terminations of employment or service. Except as otherwise provided in the Share Award Agreement, if a Participant's continuous service terminates for any reason other than dismissal for cause or because of the Participant's disability or death, the Participant may inform the Company of the intention to exercise the Option or SAR, to the extent that the Participant was entitled to exercise such Share Award as of the date of termination of continuous service, within the period of time ending on the earlier of:
  - a. the date three months following the termination of the Participant's continuous service, or such longer or shorter period specified in the applicable Share Award Agreement, which period will not be less than 30 days if necessary to comply with applicable laws unless such termination is for cause; and
  - b. the expiration of the term of the Option or SAR as set forth in the Share Award Agreement.

***(g) Other Share Awards***

Subject to the terms of the 2014 Pre-IPO Equity Incentive Plan, the Board, in its sole and complete authority, determine the persons to whom and the time or times at which other share awards may be granted, the number of Ordinary Shares or the cash equivalent to be grant and the terms and conditions of such other share awards. Other forms of share awards may be granted either alone or in addition to the Share Awards.

***(h) Incentive Share Options***

Subject to the terms of the 2014 Pre-IPO Equity Incentive Plan, U.S. Participants who hold or deemed to hold more than 10% of the total combined voting power of all classes of shares of the Company or its parent or subsidiary shall not be granted incentive share options, unless the exercise price of the incentive share options is at least 110% of the fair value on the date of grant and the incentive share options shall not be exercisable after the expiration of five years from the date of grant or such short period specified in the Share Award Agreement.

***(i) Amendment, Termination and Suspension***

In the event of changes to Ordinary Shares under the 2014 Pre-IPO Equity Incentive Plan or Share Awards after the Effective Date without the receipt of consideration of the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction ("**Capitalization Adjustment**"), (i) the classes and maximum number of securities under the 2014 Pre-IPO Equity Incentive Plan, (ii) classes and maximum number of securities that may be issued pursuant to the exercise of incentive share options, (iii) classes and number of securities and price per shares subject to outstanding Share Awards shall be appropriately and proportionately adjusted by the Board and such adjustments and its determination shall be final, binding and conclusive.

The Board may amend the 2014 Pre-IPO Equity Incentive Plan in any respect the Board deems necessary or advisable, subject to limitations, if any, of applicable law. If required by applicable law, the Company shall seek Shareholders' approval of any amendment of the 2014 Pre-IPO Equity Incentive Plan that (i) materially increases the number of Ordinary Shares available for issuance, (ii) materially expands the class of individuals eligible to receive Share Awards, (iii) materially increases the benefits accruing to Participants, (iv) materially reduces the price at which the

Ordinary Shares may be issued or purchased, (v) materially extended the terms, or (vi) materially expands the types of Share Awards available for issuance under the 2014 Pre-IPO Equity Incentive Plan. Except as provided in the 2014 Pre-IPO Equity Incentive Plan or Share Awards Agreement, no amendment shall impair a Participants' rights under an outstanding Share Award unless the Company requests the consent of the affected Participant and such Participant consents in writing.

## 2. 2024 Pre-IPO Equity Incentive Plan

The following is a summary of the principal terms of the 2024 Pre-IPO Equity Incentive Plan adopted on December 17, 2024.

### (a) Purpose

The purpose of the 2024 Pre-IPO Equity Incentive Plan is to promote the success and enhance the value of the Company by providing the Participants (as defined below) with an incentive of outstanding performance to generate superior returns to the Shareholders. The 2024 Pre-IPO Equity Incentive Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of the Participants upon whose judgment, interest, and special effort successful conduct of the Company's operation is largely dependent.

### (b) Who May Join

Persons eligible to participate in the 2024 Pre-IPO Equity Incentive Plan includes a member of the board of directors of the Company or member of the Group, employees of any member of the Group, or any consultant or advisor renders services to the Group, as determined by the Board or a committee authorized by the Board (the "**Administrator**"). The Administrator may, from time to time, select from among all eligible individuals ("**Participants**") to whom awards ("**Awards**") in the form of options ("**Options**") will be granted, and will determine the nature and amount of each Award. No individual shall have any right to be granted an Award pursuant to the 2024 Pre-IPO Equity Incentive Plan.

### (c) Administration

The 2024 Pre-IPO Equity Incentive Plan is administrated by the Board or a committee of one or more members of the Board (the "**Committee**") to whom the Board shall delegate the authority to grant or amend Awards to Participants other than any of the Committee members. Any grant or amendment of Awards to any Committee member shall then require an affirmative vote of a majority of the Board members who are not on the Committee.

Subject to the any specific designation in the 2024 Pre-IPO Equity Incentive Plan, the Committee has the exclusive power, authority and discretion to:

- (i) designate Participants to received Awards;
- (ii) determine the type or types of Awards to be granted to each Participant;
- (iii) determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (iv) determine the terms and conditions of any Award granted pursuant to the 2024 Pre-IPO Equity Incentive Plan, including, but not limited to, the exercise price, grant price, or purchase price, exercise period, vesting schedule, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;

- (v) determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (vi) prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (vii) decide all other matters that must be determined in connection with an Award;
- (viii) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the 2024 Pre-IPO Equity Incentive Plan;
- (ix) interpret the terms of, and any matter arising pursuant to, the 2024 Pre-IPO Equity Incentive Plan or any of the option grant notice and its attachments including option agreement, the rules of the 2024 Pre-IPO Equity Incentive Plan, and a notice of exercise; or any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium ("**Award Agreement**");
- (x) reduce the exercise price per Share underlying an Option; and
- (xi) make all other decisions and determinations that may be required pursuant to the 2024 Pre-IPO Equity Incentive Plan or as Committee deems necessary or advisable to administer the 2024 Pre-IPO Equity Incentive Plan.

**(d) Grant of Awards**

The Administrator is authorized to grant Awards to Participants in accordance with the terms of the 2024 Pre-IPO Equity Incentive Plan. Awards granted will be evidenced by an Award Agreement in the form approved by the Administrator. The Award Agreement contains the terms established by the Administrator for that Award, as well as any other additional provisions as specified by the Administrator.

**(e) Term of the 2024 Pre-IPO Equity Incentive Plan**

The 2024 Pre-IPO Equity Incentive Plan is effective on the date it is adopted and approved by the Board and the Shareholders (the "**Effective Date**") and will expire on, and no Award may be granted pursuant to the 2024 Pre-IPO Equity Incentive Plan after, the fifth anniversary of the Effective Date. Any Awards that are outstanding on the fifth anniversary of the Effective Date shall remain in force and continue to be exercisable according to the terms of the 2024 Pre-IPO Equity Incentive Plan and the applicable Award Agreement.

**(f) Options**

**(i) Exercise price**

The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the Award Agreement which may be a fixed or variable price related to the fair market value of the Shares. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by the relevant applicable laws or any exchange rule, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence may be effective without the approval of the Shareholders or the approval of the affected Participants.

*(ii) Time and Conditions of Exercise*

The Committee shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting; provided that the term of any Option granted under the 2024 Pre-IPO Equity Incentive Plan shall not exceed five years except as provided in the 2024 Pre-IPO Equity Incentive Plan. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised. An Option will be deemed exercised when the Company receives (i) notice of exercise (in such form as the Committee may specify from time to time) from the Participant entitled to exercise the Option, and (ii) full payment of the Shares with respect to the which the Option is exercised.

*(iii) Payment*

The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. Dollars or Hong Kong Dollars, (ii) to the extent permissible under the relevant applicable laws, cash or check in Chinese Renminbi, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a fair market value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the Listing Date, the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; provided that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a fair market value equal to the exercise price, or (vii) any combination of the foregoing.

*(g) Adjustments*

In the event of any dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its Shareholders, or any other change affecting the Shares, the Committee shall make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the 2024 Pre-IPO Equity Incentive Plan; (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per Share for any outstanding Awards under the 2024 Pre-IPO Equity Incentive Plan.

*(h) Amendment, Modification and Termination*

The Board may at any time and from time to time, amend, modify, suspend or terminate the 2024 Pre-IPO Equity Incentive Plan, including extending the terms of the 2024 Pre-IPO Equity Incentive Plan or the exercise period for an Option.

**3. Maximum number of Shares under the Pre-IPO Equity Incentive Plans and Outstanding Options Granted**

The aggregate maximum number of Ordinary Shares underlying the Options granted under the Pre-IPO Equity Incentive Plans is 216,371,741 Ordinary Shares, comprising (a) an aggregate of 96,779,523 issued Ordinary Shares (including (i) 40,212,720 Ordinary Shares in aggregate held by Wintermatch International Limited, Ineffable International Limited and Peekaboo International Limited and (ii) 56,566,803 Ordinary Shares issued to Wide Future Group Limited); and (b)

119,592,218 unissued Ordinary Shares underlying the Options which may be allotted and issued when the Options are vested and exercised by the Participants. A breakdown of the Ordinary Shares underlying the Pre-IPO Equity Incentive Plans as at the Latest Practicable Date are set out below:

	2014 Pre-IPO Equity Incentive Plan	2024 Pre-IPO Equity Incentive Plan	Total
Shares issued pursuant to exercised Options granted <sup>(1)</sup> . . . . .	40,212,720	–	40,212,720
Shares issued underlying outstanding Options granted <sup>(2)</sup> . . . . .	56,566,803	–	56,566,803
Unissued Ordinary Shares underlying outstanding Options granted. . . . .	88,199,676	9,602,830	97,802,506

*Notes:*

- (1) On April 1, 2021, each of Mr. Huang, Mr. Chen and Mr. Zhu exercised the 13,404,240 Options granted to them under the 2014 Pre-IPO Equity Incentive Plan. Accordingly, 13,404,240 Ordinary Shares were issued to Wintermatch International Limited, Ineffable International Limited and Peekaboo International Limited, each wholly-owned by Mr. Huang, Mr. Chen and Mr. Zhu, respectively.
- (2) On June 11, 2021, 56,566,803 Ordinary Shares were issued to Wide Future Group Limited, a trust company established by our Company for the purpose of settling options when they are exercised by the relevant Participants under the 2014 Pre-IPO Equity Incentive Plan, with Trident Trust Company (HK) Limited acting as the trustee. Pursuant to the trust deed dated March 15, 2021 between our Company and Trident Trust Company (HK) Limited (the “Trustee”), an advisory committee comprising two members was established by the Board to make all determination and provided directions to Trident Trust Company (HK) Limited in relation to the administration of the trust. The Trustee holding unvested Ordinary Shares of the 2014 Pre-IPO Equity Incentive Plan shall abstain from voting on matters that require shareholders’ approval under the Listing Rules.
- (3) The difference between 119,592,218 (maximum number of Ordinary Shares which may be issued) and 97,802,506 (unissued Ordinary Shares underlying outstanding Options granted) represents the number of Ordinary Shares underlying Options which may be granted prior to the Listing.

Accordingly, as of the Latest Practicable Date, outstanding Options to subscribe for an 154,369,309 Ordinary Shares have been granted by our Company under the Pre-IPO Equity Incentive Plans (comprising 97,802,506 Shares to be issued and 56,566,803 Shares issued to and held by Wide Future Group Limited), representing 9.08% of the total issued Shares of our Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued under the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans). As of the Latest Practicable Date, none of such outstanding Options granted under the Pre-IPO Equity Incentive Plans have been exercised. The Company will not grant further Options under the Pre-IPO Equity Incentive Plans after the Listing.

Assuming full exercise of the Options under the Pre-IPO Equity Incentive Plans, the shareholding of our Shareholders immediately following the Global Offering will be diluted by approximately 5.44% (assuming the Over-allotment Option is not exercised and all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios). See note 10 to the Accountants’ Report in Appendix I to this prospectus for details of the dilution effect of the Options on the earnings per Share.

As of the Latest Practicable Date, details of outstanding Options granted under the Pre-IPO Equity Incentive Plans are set out below:

	2014 Pre-IPO Equity Incentive Plan	2024 Pre-IPO Equity Incentive Plan	Total
Total grantees with outstanding Options .	1,182 <sup>(1)</sup>	211	1,393
Total number of Ordinary Shares underlying the outstanding Options <sup>(1)</sup> . . . . .	144,766,479 <sup>(1)</sup>	9,602,830	154,369,309

*Notes:*

- (1) The total outstanding options under the 2014 Pre-IPO Equity Incentive Plan includes outstanding Options that were granted to 26 Participants to subscribe for 56,566,803 Ordinary Shares, which will be settled by Ordinary Shares held by Wide Future Group Limited.
- (2) As of the Latest Practicable Date, there is an overlap of 90 grantees with outstanding Options under both the 2014 Pre-IPO Equity Incentive Plan and 2024 Pre-IPO Equity Incentive Plan.

As of the Latest Practicable Date, there are a total of 1,303 grantees with outstanding Options, including two Directors, two consultants and 1,299 other grantees. Details of outstanding Options granted under the Pre-IPO Equity Incentive Plans to our Directors, senior management, connected persons, consultants and grantees who have been granted Options to subscribe for 666,667 Shares or more are set out below:

Name	Positions within the Group	Address	Date of grant	Exercise price (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>	Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
<b>Directors</b>								
Mr. Shen Bei	Executive Director and Chief Financial Officer	Room 912, Yintaicheng Xinleting, No. 380 Fengtian Road, Gongshu District, Hangzhou City, Zhejiang Province, China	August 5, 2019 and March 31, 2024	0.025	A	Note 1	10,200,000	0.60%
Mr. Yeung Kwok On	Independent non-executive Director	Unit B, 62/F, Tower 5, The Belcher's, 89 Pokfulam Road, Hong Kong	February 19, 2024	0.00001	A	Note 2	666,667	0.04%
<b>Consultants<sup>(5)</sup></b>								
Mr. Gan Jiawei <sup>(6)</sup>	Consultant	Apartment 1201, Unit 3, Qiantang Residence, No. 99 Juyuan Road, Shangcheng District, Hangzhou, Zhejiang Province, China	February 1, 2023	0.00001	A	Note 4; B	1,333,333	0.078%

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							Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Name	Positions within the Group	Address	Date of grant	Exercise price  (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>		
Mr. Mao Xinyong <sup>(7)</sup>	Consultant	Room 3404, No. 3, Lane 353, Ningxia Road, Putuo District, Shanghai, China	June 1, 2018	0.000025	A	Note 4; A	526,856	0.031%
				October 19, 2020	0.025			
Grantees with options to subscribe for an aggregate of 666,667 Shares or more <sup>(8)</sup>								
Mr. Liao Xi	Former Employee	Apartment 502, Unit 4, Building 17, Xixi Dieyuan, China	July 1, 2014	0.00625	A	Note 4; A	9,316,000	0.55%
			March 1, 2015	0.00625				
			January 1, 2016	0.000025				
			December 27, 2024	0.025	B			
Mr. Chen Zhuo	Vice President	Zhengxin Garden, Xihu District, Hangzhou, Zhejiang Province, China	July 20, 2015	0.000025	A	Note 4; A	8,418,880	0.50%
			January 20, 2016	0.000025				
			July 20, 2018	0.025				
			January 1, 2020	0.025				
			March 31, 2024	0.025				
			March 31, 2023	0.025				
Mr. Wu Kailiang	Vice President	Room 1403, Building 10, Fangyi Chengshi Xinjing, No. 12 Gudun Road, Xihu District, Hangzhou Zhejiang Province, China	February 1, 2016	0.000025		Note 4; B		
			October 1, 2015	0.019536	A	Note 4; A	6,415,800	0.38%
			January 1, 2021	0.025				
			January 1, 2020	0.025				
			March 31, 2024	0.025				
			February 1, 2018	0.000025		Note 4; B		
			February 1, 2019	0.000025				
			February 1, 2020	0.000025				
			February 1, 2021	0.000025				

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Name	Positions within the Group	Address	Date of grant	Exercise price (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>	Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Mr. Jiang Qixiang	Product Manager	Room 1702, Building 2, Fangyuan Residence, Gongshu District, Hangzhou, Zhejiang Province, China	October 1, 2013	0.000025	A	Note 4; A	4,178,800	0.25%
			December 31, 2021	0.025				
			March 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
Ms. Liu Qing	Frontend Developer	Oumei Financial City (EFC), No. 1118 Xiangwang Street, Yuhang District, Hangzhou, Zhejiang Province, China	February 1, 2020	0.000025		Note 4; B		
			October 1, 2013	0.000025	A	Note 4; A	3,970,675	0.23%
			March 31, 2024	0.025				
Mr. Lu Bingbin	Backend Developer	Jianqiao Gongsha, Xihu District, Hangzhou, Zhejiang Province, China	January 1, 2020	0.025				
			October 1, 2013	0.000025	A	Note 4; A	3,813,038	0.22%
			December 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
Ms. Zhang Jiamiao	Senior Executive	No. 516 Jungong Road, Shanghai, China	November 13, 2017	0.000025	A	Note 4; A	3,270,000	0.19%
			July 1, 2018	0.000025				
			March 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
Mr. Zhou Yuan	Former Employee	No. 353 Wuchang Avenue, Hangzhou, Zhejiang Province, China	December 12, 2016	0.000025	A	Note 4; A	2,672,273	0.16%
			February 1, 2018	0.000025		Note 4; B		

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Name	Positions within the Group	Address	Date of grant	Exercise price (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>	Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Mr. Tang Rui	Research & Technology Staff	Apartment 102, Unit 4, Building 2, Shuilan Pavilion, Riverside City, Xihu District, Hangzhou, Zhejiang Province, China	April 1, 2015	0.032555	A	Note 4; A	2,135,653	0.13%
			March 31, 2022	0.025				
			January 1, 2020	0.025				
			January 1, 2021	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
			November 21, 2017	0.032555				
			February 1, 2016	0.000025		Note 4; B		
			February 1, 2017	0.000025				
			February 1, 2018	0.000025				
			February 1, 2019	0.000025				
			February 1, 2020	0.000025				
			February 1, 2021	0.000025				
Mr. Hu Guanghuan	Former Employee	Building 5, Chuyangyuan, Guihuacheng, Xihu District, Hangzhou, China	December 25, 2017	0.025	A	Note 4; A	1,954,065	0.11%
			July 31, 2025	0.025	B			
			February 1, 2021	0.000025	A	Note 4; B		
			February 1, 2023	0.000025				
Ms. Ge Xin	Senior Executive	Room 2703, Unit 2, Building 15, Area C, HuanYu Tianxia, Binjiang District, Hangzhou, China	March 31, 2023	0.025	A	Note 4; A	1,700,000	0.10%
			March 31, 2026	0.025	B			
Mr. Tang Xifeng	Senior Executive	No. 525 Xiaosha, Fuchunjiang Village, Dongzhou Subdistrict, Fuyang District, Hangzhou, Zhejiang Province, China	April 24, 2017	0.025	A	Note 4; A	1,650,000	0.097%
			January 1, 2019	0.025				
			January 1, 2020	0.025				
			March 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
			March 31, 2023	0.025				
			March 31, 2026	0.025	B			
			February 1, 2019	0.000025	A	Note 4; B		

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Name	Positions within the Group	Address	Date of grant	Exercise price (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>	Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Mr. Zeng Guoan	Human resource Vice President	Apartment 1901, Building 6, Fengya Qiantang, Binjiang District, Hangzhou, Zhejiang Province, China	July 3, 2020	0.025	A	Note 4; A	1,600,000	0.094%
Mr. Tao Minjie	Backend Developer	Yangguang Jun, Gongshu District, Hangzhou, Zhejiang Province, China	March 31, 2022 October 1, 2013	0.025 0.000025	A	Note 4; A	1,497,413	0.088%
Mr. Wan Jinzhou	Former Employee	Room 602, No. 27, Lane 65, Shanhua Road, China	December 31, 2023 January 1, 2020 September 30, 2021 March 31, 2022 March 31, 2023 March 31, 2024 April 27, 2018	0.025 0.025 0.025 0.025 0.025 0.025 0.025	A	Note 4; A	1,395,459	0.082%
Mr. Ying Ganfei	Frontend Developer	Apartment 1604, Unit 15, Shuiyan Garden, Dushi Shuixiang, Gongshu District, Hangzhou, Zhejiang Province, China	January 17, 2025 February 1, 2019 February 1, 2020 November 26, 2013	0.025 0.000025 0.000025 0.00625	B A A	Note 4; B Note 4; A	1,343,532	0.079%
Mr. Ma Hongliang	Senior Executive	Room 502, Unit 1, Building 19, Qiushuiyuan, Xihu District, Hangzhou, Zhejiang Province, China	July 4, 2016	0.018805	A	Note 4; A	1,233,800	0.073%
			January 1, 2018 March 31, 2022 September 30, 2021 March 31, 2023 March 31, 2024 February 1, 2024	0.025 0.025 0.025 0.025 0.025 0.000025		Note 4; B		

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Name	Positions within the Group	Address	Date of grant	Exercise price (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>	Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Mr. Zhou Zihan	Research & Technology staff	Room 1301, Unit 1, Building 9, East Area, Zhijiang Yihao, Xihu District, Hangzhou	May 6, 2021	0.025	A	Note 4; A	1,200,000	0.071%
Mr. Gui Tao	Software Developer	Wulin Jun, Shangcheng District, Hangzhou, China	October 1, 2013	0.000025	A	Note 4; A	1,104,000	0.065%
			December 31, 2021	0.025				
			January 1, 2020	0.025				
			January 1, 2021	0.025				
			February 1, 2019	0.000025		Note 4; B		
			February 1, 2021	0.000025				
Mr. Ouyang Siqu	Backend Developer	Unit 1604, Building 10, Phase I, Chenbei Huayuan, Liangzhu Subdistrict, Yuhang District, Hangzhou, Zhejiang Province, China	October 1, 2013	0.000025	A	Note 4; A	1,067,738	0.063%
			December 31, 2023	0.025				
			January 1, 2020	0.025				
			January 1, 2020	0.025				
			March 31, 2024	0.025				
Ms. Mei Jian	Former Employee	Room 1804, Building 3, Gangwan Jiayuan, Xihu District, Hangzhou, Zhejiang Province, China	July 2, 2012	0.000025	A	Note 4; A	990,000	0.058%
Ms. Zhang Shujuan	Former Employee	Room 824, Block B1, Ocean Proud Plaza, No. 68 Yuangang Road, Tianhe District, Guangzhou, China	December 1, 2014	0.000025	A	Note 4; A	975,096	0.057%
			July 1, 2016	0.000025				
			January 1, 2017	0.000025				
			January 1, 2018	0.025				
			January 1, 2018	0.025				
			January 1, 2020	0.025				
			December 31, 2021	0.025				
			February 1, 2017	0.000025		Note 4; B		
			February 1, 2018	0.000025				

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Name	Positions within the Group	Address	Date of grant	Exercise price (US\$)	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>	Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Mr. Chen Ting	Senior Executive	Yulan Pavilion, Rongchuang Hebin Zhicheng, Xihu District, Hangzhou, Zhejiang Province, China	September 15, 2014	0.01175	A	Note 4; A	897,500	0.053%
			December 15, 2014	0.01175				
			October 1, 2018	0.025				
			March 31, 2024	0.025				
			March 31, 2023	0.025				
Mr. Huang Yong	Software Engineer	Room 102, Unit 1, Building 12, Hejing Yingyue Terrace, Yuhang District, Hangzhou, China	August 8, 2016	0.000025	A	Note 4; A	853,809	0.050%
			January 1, 2018	0.025				
			January 1, 2021	0.025				
			March 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
			February 1, 2020	0.000025		Note 4; B		
			February 1, 2021	0.000025				
Mr. Zhang Kai	Backend Developer	Room 401, No. 14, Lane 1668, Huaxia East Road, Shanghai, China	July 31, 2017	0.025	A	Note 4; A	836,725	0.049%
			January 1, 2019	0.025				
			March 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
			February 1, 2018	0.000025		Note 4; B		
			February 1, 2019	0.000025				
			February 1, 2020	0.000025				
			February 1, 2021	0.000025				
Ms. Li Min	Former Employee	Room 1402, Building 21, Huigang City, Shangcheng District, China	March 30, 2015	0.000025	A	Note 4; A	833,960	0.049%
			March 30, 2015	0.032572				
			January 1, 2020	0.025				
			September 30, 2021	0.025				
			March 31, 2022	0.025				

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

							Number of Shares underlying the outstanding Options granted	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(9)</sup>
Name	Positions within the Group	Address	Date of grant	Exercise price	Exercise period <sup>(3)</sup>	Vesting period <sup>(4)</sup>		
				(US\$)				
Mr. Zhou Weiguo	Former Employee	Apartment 1401, Building 5, Shiji Xinzhu, Gongshu District, Hangzhou, Zhejiang Province, China	July 31, 2025	0.025	B	Note 4; A	775,000	0.046%
Ms. Huang Qianqian	Backend Developer	Vanke Future City, Yuhang District, Hangzhou, China	February 1, 2021	0.000025	A	Note 4; B	737,287	0.043%
			November 12, 2014	0.000025	A	Note 4; A		
			December 31, 2022	0.025				
			January 1, 2020	0.025				
			January 1, 2020	0.025				
			September 30, 2021	0.025				
			March 31, 2022	0.025				
			March 31, 2023	0.025				
			March 31, 2024	0.025				
			February 1, 2017	0.000025		Note 4; B		
Mr. Zhang Ji	Former Employee	Room 3-301, Building 319, Zhongguancun, Haidian District, Beijing, China	February 1, 2018	0.000025			720,000	0.042%
			February 1, 2021	0.000025				
			January 8, 2021	0.025	A	Note 4; A		
Mr. Ying Xiuwang	Former Employee	2-1801, Fangmanting, Gongshu District, Hangzhou, China	February 1, 2023	0.000025	A	Note 4; B	700,000	0.041%
			September 25, 2018	0.025	A	Note 4; A		

Notes:

- |     |  |  |
|-----|--|--|
| (1) | 25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments. No consideration is paid for the acceptance of the Options. |  |
| (2) | All Options vest on the date of grant. The consideration paid for the Options was USD0.63 per Option.  |  |
| (3) | <b>Category</b>  | <b>Exercised period</b>  |
|     | A . . . . .  | Ten years from the date of grant under the 2014 Pre-IPO Equity Incentive Plan  |
|     | B . . . . .  | Five years from the date of grant under the 2024 Pre-IPO Equity Incentive Plan |

## APPENDIX IV

## STATUTORY AND GENERAL INFORMATION

- (4) 

Category	Vesting period
A . . . . .	25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments.
B . . . . .	2 years from the date of grant
- (5) Consultants provided strategic and business advisory services, including advice on business development and commercial and team strategy.
- (6) The consideration paid for the Options was US\$0.75 per Option.
- (7) No consideration is paid for the acceptance of the Options.
- (8) No consideration is paid for the acceptance of the Options by grantees who have been granted Options to subscribe for 666,667 Shares or more.
- (9) Assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans.

Details of outstanding Options granted to 1,269 grantees who are not Directors, senior management, connected persons, consultants or the 30 grantees who have been granted Options to subscribe for 666,667 Shares or more under the Pre-IPO Equity Incentive Plans are set out below:

Range of Shares underlying the Options granted	Total number of grantees	Date of grant <sup>(1)</sup>	Exercise price (US\$)	Exercised period <sup>(2)</sup>	Vesting period <sup>(3)</sup>	Number of Shares underlying the Options granted <sup>(4)</sup>	Approximate percentage of issued Shares immediately after completion of Global Offering <sup>(5)</sup>
1 to 99,999 . . . . .	1,094	January 1, 2014 to March 31, 2026	0.000025 to 0.025	A; B	A; B	35,241,283	2.07%
100,000 to 499,999 . . . . .	168	August 19, 2013 to March 31, 2026	0.000025 to 0.032693	A; B	A; B	34,154,433	2.01%
500,000 to 666,666 . . . . .	7	July 21, 2014 to March 31, 2024	0.000025 to 0.025	A	A; B	3,990,234	0.23%
<b>Total . . . . .</b>	<b>1,269</b>					<b>73,385,950</b>	<b>4.31%</b>

### Notes:

- (1) An aggregate of 29,715,801 outstanding Options, representing 29,715,801 Ordinary Shares were granted to certain Participants prior to the adoption of the 2014 Pre-IPO Equity Incentive Plan. Pursuant to the written resolutions of the shareholders dated December 17, 2024, our Shareholders resolved that such Options be approved, confirmed and ratified in all respects and all actions in relation to such Options be conducted pursuant to the terms and conditions of the 2014 Pre-IPO Equity Incentive Plan. The Group extended the expiration date of 56,377,297 Options in aggregate that were granted to certain Participants under the 2014 Pre-IPO Equity Incentive Plan for five years according to the respective Participants' grant notice.

- (2) 

Category	Exercised period
A . . . . .	Ten years from the date of grant under the 2014 Pre-IPO Equity Incentive Plan
B . . . . .	Five years from the date of grant under the 2024 Pre-IPO Equity Incentive Plan

- | (3) | Category    | Vesting period   |
|-----|-------------|--|
|     | A . . . . . | 25% of the Options vest on the first anniversary of the vesting commencement date, with the remaining 75% to vest annually thereafter in three years with equal annual installments. |
|     | B . . . . . | 2 years from the date of grant   |
- (4) No consideration is paid for the acceptance of the Options by grantees who are not Directors, senior management, connected persons, consultants or grantees who have been granted Options to subscribe for 666,667 Shares or more under the Pre-IPO Equity Incentive Plans.
- (5) Assuming the Over-allotment Option is not exercised, all Preferred Shares have been converted into the Ordinary Shares according to their respective conversion ratios and without taking into account any Shares to be issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans.

In respect of the outstanding Options granted under the Pre-IPO Equity Incentive Plans, we have applied to: (i) the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” for further details.

## E. POST-IPO EQUITY INCENTIVE PLANS

Our Company adopted the Post-IPO Equity Incentive Plans, which include the Post-IPO RSU Plan and the Post-IPO Share Option Plan.

### 1. Post-IPO RSU Plan

The following is a summary of the principal terms of the Post-IPO RSU Plan conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by Shareholders’ resolution dated April 1, 2026 (“**Adoption Date**”).

#### (a) Purpose

The purpose of the Post-IPO RSU Plan is to align the interests of Eligible Persons (as defined below) with those of the Group, to recognize and reward their contributions to the Group, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

#### (b) Eligible Persons

The Board (which expression shall, for the purpose of this paragraph, include the Board, Board delegates or such duly authorized person(s) by the Board) may, at its absolute discretion, offer to grant RSUs to an Eligible Person, namely (i) an “Employee Participant”, i.e. any person who is an employee (whether full-time or part-time employee) or a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group; and (ii) a “Service Provider”, i.e. any person or corporate entity (other than an employee or a director of any member of the Group) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

(c) *Maximum number of Shares*

The Company shall not make any further grant of RSUs that would cause the aggregate number of Shares to be issued and/or transferred by the Company in respect of all grants made after the date on which the Post-IPO Equity Incentive Plans are approved under this Plan (excluding Shares issued and/or otherwise transferred to a grantee pursuant to an RSU (“**RSU Shares**”) that have been forfeited in accordance with the Plan) and any other share schemes adopted by the Company to exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the Over-allotment Option and excluding any Shares which may be allotted and issued under the Pre-IPO Equity Incentive Plans), being 170,010,684 Shares (“**Plan Limit**”).

Furthermore, the total number of new Shares which may be issued and/or transferred pursuant to RSUs granted and to be granted to Service Providers after the Adoption Date under this Plan and any other share scheme shall not exceed 1% of the total number of Shares in issue immediately following the completion of the Global Offering (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the Over-allotment Option and excluding any Shares which may be allotted and issued under the Pre-IPO Equity Incentive Plans) (the “**Service Provider Sublimit**”), being 17,001,068 Shares.

The Plan Limit and/or the Service Provider Sublimit may be refreshed (1) from the later of three years after the Adoption Date or three years after the date of the last refreshment of the Plan Limit or the Service Provider Sublimit (as the case may be) by obtaining Shareholders’ approval, or (2) within any of the aforementioned three-year period by obtaining Shareholders’ approval and subject to compliance with the applicable additional requirements set out in Rule 17.03C of the Listing Rules, provided that the total number of new Shares which may be issued and/or transferred pursuant to all grants to be made under the Post-IPO RSU Plan and other share schemes of the Company under the Plan Limit as refreshed must not exceed 10% of the relevant class of Shares in issue (excluding any treasury shares) as at the date of such Shareholders’ approval, and subject further to compliance with other requirements prescribed under the Listing Rules from time to time.

The Company may seek separate approval by its Shareholders in general meeting for granting RSUs beyond the Plan Limit, provided that the RSUs in excess of the Plan Limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought and subject to compliance with other relevant requirements prescribed under the Listing Rules.

(d) *Maximum entitlement of a grantee*

In any 12-month period up to (and including) the date of the latest grant, the total number of Shares issued and to be issued or transferred and to be transferred pursuant to grants made and to be made under the Post-IPO RSU Plan and other share schemes of the Company to each grantee (excluding RSUs lapsed in accordance with the Post-IPO RSU Plan) shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares) at the relevant time (the “**Individual Limit**”). Any further grant of RSUs to a grantee which would exceed the Individual Limit shall be subject to separate approval of the Shareholders in general meeting in accordance with the Listing Rules, including that at such general meeting such participant and his/her close associates (or associates if the participant is a connected person as defined under the Listing Rules) shall abstain from voting.

(e) *Vesting of RSUs*

The Board or its delegates may from time to time while the Post-IPO RSU Plan is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the RSUs to be vested hereunder. However, the vesting period in respect of any RSUs shall not be less than 12 months from the grant date, except that with respect to a grantee who is an Employee Participant, a shorter vesting period may be permitted in circumstances set out below:

(i) grants as “make whole” RSUs to a new Employee Participant upon joining the Group to replace

the share awards such grantee forfeited when leaving his/her previous employer; (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event; (iii) grants of RSUs which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant; (iv) grants of RSUs the timing of which is set due to administrative and/or compliance reasons unrelated to the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the RSU would have been granted if not for such administrative and/or compliance reasons; (v) grants of RSUs with a mixed vesting schedule such that the RSUs may vest evenly over a period of 12 months; or (vi) grants of RSUs with a total vesting and holding period of more than 12 months, such as where the RSUs may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

The Company shall issue a letter to each grantee in such form as the Board or its delegate(s) may from time to time determine, specifying the grant date, the period within which it must be accepted before lapsing (if any), the number of RSU Shares underlying the RSU, the vesting criteria and conditions, the Purchase Price (if any) for the RSU Shares (including the method of payment and the period(s) within which any such Purchase Price must be made), and the vesting date and such other details as they may consider appropriate and necessary (an “**RSU Letter**”). Vesting of RSUs shall be subject to performance targets, if any, to be satisfied by the grantees as determined by the Board or its delegates from time to time, provided that such performance targets shall be set out in the RSU Letter.

*(f) RSUs granted to connected persons*

Any grant of RSUs or other form of awards to any director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of RSUs). Furthermore, where: (i) any grant of RSUs or other form of awards to any director (other than an independent non-executive director) or chief executive of the Company would result in the Shares issued and to be issued or transferred and to be transferred in respect of all RSUs granted (excluding RSUs lapsed in accordance with the terms of the Post-IPO RSU Plan) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares); or (ii) any grant of RSUs, options, or other form of awards pursuant to the Post-IPO RSU Plan or any other concurrent share schemes to an independent non-executive director or substantial shareholder of the Company or any of their respective associates would result in the number of Shares issued and to be issued or transferred and to be transferred (excluding RSUs lapsed in accordance with the terms of the Post-IPO RSU Plan) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of RSUs must be approved by the Shareholders in general meeting in the manner required and subject to the requirements set out in the Listing Rules.

*(g) Restriction of RSUs*

No RSU shall be made to a grantee under the Post-IPO RSU Plan: (i) where the Company has come to knowledge of any inside information (as defined in the SFO), until (and including) the trading day after the Company has announced the information; and (ii) during the period of commencing thirty (30) calendar days immediately before the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange) for approving the Company's results for any full-year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (2) the deadline for the Company to announce its results for any full-year, half-year, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements, provided that such period will also cover any period of delay in the publication of any results announcement.

***(h) Lapse of RSUs***

Any granted RSU shall automatically lapse and not be vested in the grantee on the earliest of: (i) seven (7) business days after the date of the commencement of the mandatory winding-up of the Company; (ii) seven (7) business days after the date on which the proposed compromise or arrangement between the Company and its Shareholders or creditors in connection with a scheme for the reconstruction or amalgamation of the Company (other than any relocation schemes as contemplated under Rule 7.14(3) of the Listing Rules) becomes effective; (iii) the date on which the grantee ceases to be an Eligible Person (as determined by the Board or its delegate(s) on or prior to the relevant vesting date; (iv) the date on which the grantee commits a breach of any terms or conditions (if any) attached to the grant of the RSU, unless otherwise resolved to the contrary by the Board or its delegate(s); (v) the date on which there is an actual or purported breach of the restriction with respect to the transferability of the RSU Shares by the grantee as determined by the Board or its delegate(s); or (vi) the date on which the Board or its delegate(s) makes a determination to clawback the RSU.

***(i) Voting and dividend rights***

No grantee or trustee shall exercise any voting rights in respect of any RSU Shares held, directly or indirectly, that have not been vested. RSU shares to be allotted and issued or transferred for the RSUs shall be subject to all the provisions of the Articles and shall rank *pari passu* with the fully paid Shares then in issue and accordingly will be entitled to dividends and other distributions paid or made on or after the date of the allotment or transfer, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date therefore falls before the date of the allotment or transfer.

***(j) Effects of alterations in the capital structure of our Company***

If the Company undertakes a capitalization issue, rights issue, sub-division or consolidation of the Shares or reduction of capital of the Company (other than an issue of Shares, or transfer of treasury shares, as consideration in respect of a transaction to which the Company is a party), corresponding changes will be made to the number and Purchase Price (if applicable) of any unvested RSUs (together with any outstanding RSU Shares subject thereunder) that have been granted provided that: (i) any such adjustments must be made so that each grantee is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which they were previously entitled; (ii) all fractional shares (if any) arising out of such consolidation or sub-division in respect of the RSU Shares of a grantee shall be deemed as Returned Shares and shall not be transferred to the relevant grantee on the relevant vesting date; (iii) no such adjustments shall be made which would result in the Purchase Price (if applicable) for a Share being less than its nominal value, provided that in such circumstances the Purchase Price shall be reduced to the nominal value; (iv) any such adjustments shall be made on the basis that the aggregate Purchase Price (if applicable) payable by a grantee for the vesting of the RSU Shares granted thereto shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and (v) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time.

***(k) Effect of cessation of employment, dismissal or misconduct***

In the event that: (i) the grantee commits a breach of confidentiality obligations as set out in the terms of the Post-IPO RSU Plan and/or the respective RSU Letter (if applicable); (ii) the grantee secures a part-time job in an industry or field that competes or is likely to compete, directly or indirectly, with the business of the Group; (iii) the grantee ceases to be an Eligible Person by reason of the termination of his/her/its employment or contractual engagement with any member of the Group for misconduct or without notice or with payment in lieu of notice; (iv) the grantee has contravened the relevant laws and regulations of the PRC, Hong Kong and/or any other jurisdiction to which such grantee is subject and thereby has been convicted of any criminal offence; (v) the

grantee has been involved in acceptance or solicitation of bribery, corruption, theft, leakage of any trade or technical secrets, or conducted any connected transactions or other unlawful acts or misconduct which, in the reasonable opinion of the Board or its delegate(s), prejudiced the interest or reputation of or caused significant negative impact to the Group; (vi) in the reasonable opinion of the Board or its delegate(s), the grantee has failed to discharge, or failed to discharge properly, his/her/its duties and thereby resulting in serious and adverse consequences, directly or indirectly, to the Group's interest or reputation; or (vii) in the reasonable opinion of the Board or its delegate(s), the grantee has engaged in any serious misconduct or breach of the terms of the Post-IPO RSU Plan or any terms or conditions attached to the grant of the RSU in any material respect, the Board or its delegate(s) may make a determination at its sole and absolute discretion that (1) any RSUs granted to that grantee but not yet vested shall immediately lapse; and (2) with respect to any Shares issued and/or transferred to that grantee, the grantee shall be required to transfer back, in whole or in part as determined by the Board or Board delegate(s), to the Company or its nominee(s): (A) the equivalent number of Shares so issued and/or transferred to such grantee, (B) an amount in cash equal to the market value of such Shares, or (C) a combination of (A) and (B); and/or (3) with respect to any RSU Shares held by the trustee for the benefit of that grantee, those RSU Shares shall no longer be held on trust for nor inure to benefit of the grantee.

***(l) Duration***

The Post-IPO RSU Plan shall be valid and effective for ten years (after which no further RSUs will be granted), and thereafter for so long as there are any non-vested RSU Shares granted hereunder prior to the expiration of the Post-IPO RSU Plan, in order to give effect to the vesting of such RSU Shares or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO RSU Plan.

***(m) Alteration of the Plan***

The Post-IPO RSU Plan may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any grantee unless otherwise provided for in the rules of the Post-IPO RSU Plan, except: (i) with the consent in writing of grantees amounting to three-fourths in nominal value of all RSU Shares held by the Trustee on that date; or (ii) with the sanction of a special resolution that is passed at a meeting of the grantees amounting to three-fourths in nominal value of all RSU Shares held by the Trustee on that date.

***(n) Cancellation of RSUs***

All or part of RSUs granted but not yet vested may be cancelled by the Board or its delegate(s) in the event of any serious misconduct of the grantee or other specific circumstances as the Board or its delegate(s) deems appropriate. The RSUs so cancelled will be regarded as utilized for the purpose of calculating the relevant Plan Limit and the Service Provider Sublimit. Issuance of new RSUs to the same grantee whose RSUs have been cancelled may only be made with RSUs available under the Plan Limit and in compliance with the Listing Rules.

***(o) Termination***

The Post-IPO RSU Plan shall terminate on the earlier of: (i) the end of the tenth anniversary of the adoption of the Post-IPO RSU Plan except in respect of any non-vested RSU Shares granted hereunder prior to the expiration of the Post-IPO RSU Plan, for the purpose of giving effect to the vesting of such RSU Shares or otherwise as may be required in accordance with the provisions of the Post-IPO RSU Plan; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any grantee hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a grantee in this clause refers solely to any change in the rights in respect of the RSU Shares already granted to a grantee.

## 2. Post-IPO Share Option Plan

The following is a summary of the principal terms of the Post-IPO Share Option Plan conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by Shareholders' resolution dated April 1, 2026 ("**Adoption Date**").

### (a) *Purpose*

The purpose of the Post-IPO Share Option Plan is to align the interests of Eligible Persons (as defined below) with those of the Group, to recognize and reward their contributions to the Group, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

### (b) *Eligible Persons*

The Board (which expression shall, for the purpose of this paragraph, include the Board or such duly authorized person(s) by the Board) may, at its absolute discretion, offer to grant options ("**Options**") to an Eligible Person. This includes (i) an "Employee Participant", i.e. any person who is an employee (whether full-time or part-time employee) or a director (including any executive director, non-executive director or independent non-executive director) of any member of the Group; and (ii) a "Service Provider", i.e. any person or corporate entity (other than an employee or a director of any member of the Group) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

### (c) *Maximum number of Shares*

The total number of Shares which may be issued (or transferred, in the case of treasury shares) upon exercise of all Options/vesting of all other awards that may be granted under the Post-IPO Share Option Plan and any other share scheme involving the issue or grant of options or awards over Shares by the Company or any of its Subsidiaries shall not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the Over-allotment Option and excluding any Shares which may be allotted and issued under the Pre-IPO Equity Incentive Plans) ("**Plan Limit**"), being 170,010,684 Shares, unless the Company obtains the approval of the Shareholders. Options lapsed in accordance with the terms of the Post-IPO Share Option Plan or any other scheme shall not be counted for the purpose of calculating the Plan Limit. Furthermore, the total number of new Shares which may be issued and/or transferred pursuant to Options or other awards (if applicable) granted and to be granted to Service Providers under this Post-IPO Share Option Plan and any other share scheme shall not exceed 1% of the total number of Shares in issue immediately following the completion of the Global Offering (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the Over-allotment Option and excluding any Shares which may be allotted and issued under the Pre-IPO Equity Incentive Plans) (the "**Service Provider Sublimit**"), being 17,001,068 Shares.

The Company may seek the approval of the Shareholders in general meeting to refresh the Plan Limit and/or the Service Provider Sublimit such that the total number of Shares which may be issued (or transferred, in the case of treasury shares) upon exercise of all Options that may be granted under the Post-IPO Share Option Plan and any other option scheme/plan involving the issue or grant of options over Shares or other securities by the Company shall be refreshed, (i) from the later of three years after the Adoption Date or three years after the date of the previous refreshment of the Plan Limit or the Service Provider Sublimit (as the case may be) by obtaining Shareholders' approval, or (ii) within any of the aforementioned three-year period by obtaining Shareholders' approval and subject to compliance with any applicable additional requirements set out in Rule 17.03C of the Listing Rules; provided that the total number of new Shares which may be issued (or transferred, in the case of treasury shares) pursuant to all grants to be made under the Post-IPO

Share Option Plan and other share schemes of the Company under the Plan Limit as refreshed shall not exceed 10% of the issued share capital (excluding any treasury shares) of the Company as at the date of approval of the refreshed limit, and subject further to compliance with other requirements prescribed under the Listing Rules from time to time.

The Company may seek the approval of the Shareholders in general meeting to grant Options which will result in the number of Shares in respect of all the Options granted under the Post-IPO Share Option Plan and all the options granted under any other option scheme exceeding 10% of the issued share capital (excluding any treasury shares) of the Company, provided that such Options are granted only to Eligible Persons specifically identified by the Company before the approval of the Shareholders is sought and subject to compliance with other relevant requirements prescribed under the Listing Rules.

*(d) Maximum entitlement of a grantee*

No Options or awards (if applicable) may be granted to any Eligible Person which, if exercised or vested in full, would result in the total number of Shares issued and to be issued (or transferred and to be transferred, in the case of treasury shares) in respect of all Options and awards granted or to be granted to such Eligible Person under the Post-IPO Share Option Plan and other share schemes of the Company (excluding any Options lapsed in accordance with the Post-IPO Share Option Plan) in the 12-month period up to and including the grant date of such new grant exceeding 1% in aggregate of the issued share capital (excluding any treasury shares) of the Company as at the grant date of such new grant (the “**Individual Limit**”). Any grant of further Options that would exceed the Individual Limit shall be subject to the requirements provided under the Listing Rules, including (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the relevant Eligible Person and his close associates (or his associates if the relevant Eligible Person is a connected person) shall abstain from voting; (ii) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (iii) the number and terms (including the exercise price) of such Share Option are fixed before the general meeting of the Company at which the same are approved.

*(e) Vesting of Options*

Unless otherwise determined by the Board or its delegate(s), 50% of the Options granted shall vest on the second anniversary of the grant date, 25% shall vest on the third anniversary, and the remaining 25% shall vest on the fourth anniversary of the grant date. Options granted to a grantee who is an Employee Participant may be subject to a shorter vesting period, which may be permitted in circumstances set out below: (i) grants of “make whole” Options to a new Employee Participant upon joining the Group to replace the options such grantee forfeited when leaving his/her previous employer; (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event; (iii) grants of Options which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant; (iv) grants of Options the timing of which is set due to administrative and/or compliance reasons unrelated to the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Option would have been granted if not for such administrative and/or compliance reasons; (v) grants of Options with a mixed vesting schedule such that the Options may vest evenly over a period of 12 months; or (vi) grants of Options with a total vesting and holding period of more than 12 months, such as where the Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

The Company shall issue a letter (“**Grant Letter**”) to each grantee in such form as the Board or its delegate(s) may from time to time determine, specifying, among others, the number of Shares under the Options, the exercise price, the exercise period, the vesting date of the Options and any conditions in respect of which an offer of the Options are made.

Any Options shall be personal to the grantee and shall not be assignable or transferable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise create any interest whether legal or beneficial in favour of any third party over or in relation to any Options, except for when (i) a waiver is obtained from the Stock Exchange and express written consent is obtained from the Board or its delegate(s), or (ii) the transmission of an Option on the death of the grantee to their personal representative(s) according to the Post-IPO Share Option Plan Rules, and in each case, subject to compliance with the Listing Rules.

*(f) Exercise Price and Exercise Period*

The exercise price shall be a price determined by the Board or its delegate(s) and notified to any grantee and will be the highest of: (i) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the grant date of the relevant Options, which must be a business day; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five (5) business days immediately preceding the grant date of the relevant Options; and (iii) the nominal value per Share on the grant date. The Board its delegate(s) may specify the exercise period of the Options in the Grant Letter, and in all circumstances the exercise period shall not expire later than ten years from the grant date.

*(g) Options granted to connected persons*

If Options, any other awards pursuant to the Post-IPO Share Option Plan or any other concurrent share schemes of the Company are granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company (and in the event that the Board or its delegate(s) offers to grant Options to an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant).

If Options, any other awards pursuant to the Post-IPO Share Option Plan or any other concurrent share schemes of the Company are granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued (or transferred and to be transferred, in the case of treasury shares) (excluding any Options lapsed in accordance with terms of the Post-IPO Share Option Plan) to such person under the Post-IPO Share Option Plan and any other schemes by the Company in the 12-month period up to and including the grant date, representing in aggregate over 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of the Shares in issue on the grant date, such grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company, the issue of a circular by the Company to the Shareholders and the approval of the independent Shareholders in general meeting by way of a poll convened and held in accordance with the Articles and the Listing Rules at which general meeting the grantee, their associate(s) and all core connected persons (as defined under the Listing Rules) of the Company shall abstain from voting in favor of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time.

***(h) Restriction of Options***

For as long as the Shares are listed on the Stock Exchange, an Option must not be made after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, an Option must not be made during the period commencing one month immediately preceding the earlier of: (i) the date of the meeting of our Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement.

***(i) Lapse of Options***

Without prejudice to the authority of the Board or its delegate(s) to provide additional situations when an Option shall lapse in the terms of any grant, an Option shall automatically lapse on the earliest of: (i) the expiry of the tenth (10th) anniversary date of the grant date; (ii) the expiry of the period for accepting the Options; (iii) the expiry of the exercise period provided in the Grant Letter; (iv) the expiry of any of the periods for exercising the Options; (v) the date on which there is an actual or purported breach the restriction with respect to the transferability of the Options by the grantee as determined by the Board or its delegate(s); (vi) subject to the compromise or arrangement (for the purpose of or in connection with reconstruction or amalgamation) becoming effective, the expiry of the period commencing with such date and ending with the earlier of the date 2 months after the compromise or arrangement; (vii) the date of the commencement of the voluntary winding-up of the Company; (viii) seven (7) business days after the date of the commencement of the mandatory winding-up of the Company; (ix) the date on which the grantee ceases to be an Eligible Person (as determined by the Board or its delegate(s)) on or prior to the relevant vesting date; (x) the date on which the grantee commits a breach of any terms or conditions (if any) attached to the grant of the Option, unless otherwise resolved to the contrary by the Board or its delegate(s); and (xi) the date on which the Board or its delegate(s) makes a determination to claw back the Options, provided that a resolution of the Board or its delegate(s) to the effect that the Options shall lapse and not be vested on one or more of the grounds as specified above shall be conclusive and binding on the grantee and that in each case above the Board or its delegate(s) in its absolute discretion may decide that such Options shall not so lapse or determine subject to such conditions or limitations as it may decide; and that any of such decision shall be conclusive and binding on the grantee. For the avoidance of doubt, any Options lapsed in accordance with the terms of the Post-IPO Share Option Plan will not be regarded as utilized for the purpose of calculating the Plan Limit.

***(j) Voting and dividend rights***

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised.

***(k) Effects of alterations in the capital structure of our Company***

If there is any alteration in the capital structure of the Company while any Options remains exercisable, whether by way of capitalization issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than an issue of Shares (or a transfer of treasury shares) as consideration in respect of a transaction to which the Company is a party), corresponding changes will be made to the number and Exercise Price of any unvested and/or unexercised Options (together with any outstanding Options subject thereunder) that have

been granted provided that: (i) any such adjustments must be made so that each grantee is given the same portion of the share capital of the Company, rounded to the nearest whole share, as that to which they were previously entitled; (ii) all fractional shares (if any) arising out of such consolidation or sub-division in respect of the Options of a grantee shall not be transferred to the relevant grantee on the relevant vesting date; (iii) no such adjustments shall be made which would result in the exercise price (if applicable) for a Share being less than its nominal value, provided that in such circumstances the Exercise Price shall be reduced to the nominal value; (iv) any such adjustments shall be made on the basis that the aggregate exercise price (if applicable) payable by a grantee for the exercise of the Options granted thereto shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and (v) any adjustments to be made will comply with the Listing Rules and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time. Except alterations made on a capitalization issue, any alteration to the number of Shares which is the subject of the Options and/or the exercise price shall be conditional on the Auditors or the independent financial adviser appointed by the Company confirming by the issue of certificate to the Board or its delegate(s) that the alteration is in their opinion fair and reasonable. The capacity of the Auditors or an independent financial adviser appointed by the Company is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the grantees in the absence of manifest error.

***(l) Effect of cessation of employment, dismissal or misconduct***

In the event that: (i) the grantee commits a breach of confidentiality obligations and/or the respective Grant Letter (if applicable); (ii) the grantee secures a part-time job in an industry or field that competes or is likely to compete, directly or indirectly, with the business of the Group; (iii) the grantee ceases to be an Eligible Person by reason of the termination of his/her/its employment or contractual engagement with any member of the Group for misconduct or without notice or with payment in lieu of notice; (iv) the grantee has contravened the relevant laws and regulations of the PRC, Hong Kong and/or any other jurisdiction to which such grantee is subject and thereby has been convicted of any criminal offence involving his/her/its integrity or honesty; (v) the grantee has been involved in acceptance or solicitation of bribery, corruption, theft, leakage of any trade or technical secrets, or conducted any connected transactions or other unlawful acts or misconduct which, in the reasonable opinion of the Board or its delegate(s), prejudiced the interest or reputation of or caused significant negative impact to the Group; (vi) in the reasonable opinion of the Board or its delegate(s), the grantee has failed to discharge, or failed to discharge properly, his/her/its duties and thereby resulting in serious and adverse consequences, directly or indirectly, to the Group's interest or reputation; or (vii) in the reasonable opinion of the Board or its delegate(s), the grantee has engaged in any serious misconduct or breach of the terms of the Post-IPO Share Option Plan or any terms or conditions attached to the grant of the Option in any material respect, the Board or its delegate(s) may make a determination at its sole and absolute discretion that (1) any Options granted to that grantee but not yet exercised shall immediately lapse, regardless of whether such Options have vested or not; and (2) with respect to any Shares issued and/or transferred to that grantee, the grantee shall be required to transfer back, in whole or in part as determined by the Board or its delegate(s), to the Company or its nominee(s): (A) the equivalent number of Shares so issued and/or transferred to such grantee, (B) an amount in cash equal to the market value of such Shares, or (C) a combination of (A) and (B).

***(m) Effect of takeovers or scheme or arrangements***

In the event a general offer for Shares (whether by way of voluntary offer, takeover, scheme of arrangement or otherwise) is made to all holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror), the Board or its delegate(s) may, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether any Option shall vest and the period within which such Option shall vest and be exercisable. If the Board or its delegate(s)

determines that such Option shall vest, it shall notify the grantees that such Option shall vest and the period within which such Option shall vest and be exercisable. In the absence of such determination by the Board or its delegate(s), the Options shall continue to vest in accordance with their respective vesting timetable.

**(n) *Ranking of Shares***

Shares to be allotted and issued (or transferred, in the case of treasury shares) on the exercise of any Options will be subject to all provisions of the Articles and will rank *pari passu* with the fully paid Shares then in issue and accordingly will be entitled to dividends and other distributions paid or made on or after the date of the allotment or the transfer, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date therefore falls before the date of the allotment (or transfer, in the case of treasury shares).

**(o) *Duration***

The Post-IPO Share Option Plan shall be valid and effective for ten years commencing on the Adoption Date, after which period no further Options will be granted under the Post-IPO Share Option Plan, but the provisions of the Post-IPO Share Option Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Plan.

**(p) *Alteration of the Plan***

Approval of the Shareholders in general meeting (with grantees and their respective associates abstaining from voting) is required for any amendment to the terms of the Post-IPO Share Option Plan which are of a material nature or to any provisions of the Post-IPO Share Option Plan which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such amendment operates to the advantage of grantees.

**(q) *Cancellation of Options***

All or part of Options granted but not yet vested or exercised may be cancelled by the Board or its delegate(s) in the event of any serious misconduct of the grantee or in other specific circumstances as the Board or its delegate(s) deems appropriate. The Options so cancelled will be regarded as utilized for the purpose of calculating the relevant Plan Limit and the Service Provider Sublimit. Issuance of new Options to the same grantee whose Options have been cancelled may only be made with Options available under the Plan Limit and in compliance with the Listing Rules.

**(r) *Termination***

The Board may at any time terminate the operation of the Post-IPO Share Option Plan before the end of its life and in such event no further Options will be offered but the provisions of the Post-IPO Share Option Plan shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Options granted, including Options exercised or outstanding, under the Post-IPO Share Option Plan, and (if applicable) Options that become void or non-exercisable as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

***Value of Options and RSUs***

Our Directors are of the view that it is inappropriate to disclose the value of options and/or RSUs which may be granted under the Post-IPO Equity Incentive Plans as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain option and/or RSUs pricing model or other method that depends on various assumptions including

the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options or RSUs have been granted, certain variables are not available for calculating the value of options or RSUs. Our Directors believe that any calculation of the value of options and RSUs granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to investors.

As of the Latest Practicable Date, no Options or RSUs had been granted or agreed to be granted under the Post-IPO Equity Incentive Plans.

## **F. 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.

### **2. Litigation**

As of the Latest Practicable Date, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against our Group, that would have a material adverse effect on our business, finance condition or results of operations.

### **3. Joint Sponsors**

The Joint Sponsors have made an application on our Company's behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any Shares to be allotted and issued pursuant to the Pre-IPO Equity Incentive Plans and the Post-IPO Equity Incentive Plans).

As of the Latest Practicable Date, the Joint Sponsors satisfied the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The fee payable by our Company to each of the Joint Sponsors to act as a sponsor in connection with the Global Offering is US\$500,000.

### **4. Binding Effect**

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all 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.

### **5. Bilingual Prospectus**

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

### **6. Preliminary Expenses**

As of the Latest Practicable Date, the Company did not incur any material preliminary expenses.

**7. No Material Adverse Change**

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in the financial or trading position or prospects of the Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

**8. Promoters**

Our Company has no promoter for the purpose of the Listing Rules. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus within the two years immediately preceding the date of this prospectus.

**9. Qualifications of Experts**

The following are the qualifications of the experts who have given opinions or advice which are contained in this prospectus.

Name	Qualification
J.P. Morgan Securities (Far East) Limited . . . . .	Licensed corporation under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
CCB International Capital Limited . . . . .	Licensed corporation under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG . . . . .	Certified Public Accountants  Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Commerce & Finance Law Offices . . . . .	Legal advisor to our Company as to PRC laws
Campbells . . . . .	Legal advisor to our Company as to Cayman Islands laws
Jingtian & Gongcheng . . . . .	Legal advisor to our Company as to PRC cybersecurity and data privacy protection laws
Tilleke & Gibbins International Ltd. . . . .	Legal advisor to our Company as to Thailand data privacy and security laws
Bae, Kim & Lee LLC . . . . .	Legal advisor to our Company as to South Korea data privacy and security laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. . . . .	Industry consultant

**10. Consents of Experts**

Each of the experts named above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report, letter, and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears.

**11. Miscellaneous**

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:

- (1) no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
- (2) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (3) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share capital of our Company or any of our subsidiaries; and
- (4) no commission has been paid or payable (except commission to sub-underwriters) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our major subsidiaries and operating entities.

Save as disclosed in this prospectus:

- (1) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
- (2) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this prospectus;
- (3) the principal register of members of our Company will be maintained in the Cayman Islands by Maples Fund Services (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by the Hong Kong Share Registrar. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Company's share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS;
- (4) no company within our Group is presently listed on any stock exchange or traded on any trading system;
- (5) our Company has no outstanding convertible debt securities or debentures;
- (6) there is no arrangement under which future dividends are waived or agreed to be waived;
- (7) none of the persons whose names are listed in "— F. Other Information — 10. Consents of Experts" above is interested beneficially or non-beneficially in any shares in any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for, any securities in any member of our Group; and
- (8) there is no restriction affecting the remittance of profits or repatriation of capital into Hong Kong and from outside Hong Kong.

**DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

- (1) the written consents referred to in “Statutory and General Information — F. Other Information — 10. Consents of Experts” in Appendix IV to this prospectus; and
- (2) a copy of each of the material contracts referred to in “Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts” in Appendix IV to this prospectus.

**DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be available on display on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.manycoretech.com](http://www.manycoretech.com) during a period of 14 days from the date of this prospectus:

- (1) the Memorandum and the Articles;
- (2) the Accountants’ Report from KPMG, the text of which is set out in Appendix I to this prospectus;
- (3) the audited consolidated financial statements of our Group for the three financial years ended December 31, 2023, 2024 and 2025;
- (4) the report on the unaudited pro forma financial information of our Group as of December 31, 2025 from KPMG, the text of which is set forth in Appendix II to this prospectus;
- (5) the industry report issued by Frost & Sullivan, a summary of which is set out in “Industry Overview”;
- (6) the PRC legal opinions issued by Commerce & Finance Law Offices, our PRC Legal Advisor in respect of certain general corporate matters and the property interests of our Group in the PRC;
- (7) the legal opinions issued by Jingtian & Gongcheng, our legal advisor as to PRC cybersecurity and data privacy protection laws;
- (8) the legal opinions issued by Tilleke & Gibbins International Ltd., our legal advisor as to Thailand data privacy and security laws;
- (9) the legal opinions issued by Bae, Kim & Lee LLC, our legal advisor as to South Korea data privacy and security laws;
- (10) the letter of advice prepared by Campbells, our legal advisor as to Cayman Islands laws, summarizing certain aspects of the Cayman Islands company law referred to in “Summary of the Constitution of the Company and Cayman Companies Act” in Appendix III to this prospectus;
- (11) the Cayman Companies Act;
- (12) the material contracts referred to in “Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts” in Appendix IV to this prospectus;

- (13) the service contracts and the letters of appointment referred to in “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 1. Particulars of Directors’ Service Contracts and Appointment Letters” in Appendix IV to this prospectus;
- (14) the written consents referred to in “Statutory and General Information — F. Other Information — 10. Consents of Experts” in Appendix IV to this prospectus;
- (15) the terms of the Pre-IPO Equity Incentive Plans; and
- (16) the terms of the Post-IPO Equity Incentive Plans.

**DOCUMENT AVAILABLE FOR INSPECTION**

A copy of a list of grantees under the Pre-IPO Equity Incentive Plans, containing all details as required under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, will be available for inspection at the office of Cooley HK at 35/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, during normal business hours up to and including the date which is 14 days from the date of this prospectus.



**Manycore Tech Inc.**