



# 北京海致科技集團股份有限公司

## Beijing Haizhi Technology Group Co., Ltd.

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

Stock Code : 2706

# GLOBAL OFFERING

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

## IMPORTANT

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

### Beijing Haizhi Technology Group Co., Ltd.

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

#### Global Offering

Number of Offer Shares under the Global Offering	: 28,030,200 H Shares
Number of Hong Kong Offer Shares	: 2,803,200 H Shares (subject to reallocation)
Number of International Offer Shares	: 25,227,000 H Shares (subject to reallocation)
Maximum Offer Price	: HK\$28.0 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB0.1 per H Share
Stock code	: 2706

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

**CMBI**  **招銀國際**  **中銀國際** **BOCI**  **申萬宏源香港**  
**SWHYHK**

#### Joint Bookrunners and Joint Lead Managers

 **富途證券**  
FUTU Securities International

 **老虎證券**  
TIGER BROKERS

**ABCI**  **農銀國際**

 **富德證券**  
FUNDE SECURITIES

 **華福國際**  
HUAFU INTERNATIONAL

 **利弗莫尔证券**  
LIVERMORE HOLDINGS LIMITED

 **TradeGo Markets**

 **EDDID**  
FINANCIAL

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 "Appendix VII — Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in 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 of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (on behalf of the Underwriters) and our Company on the Price Determination Date. The Price Determination Date is expected to be on or before Wednesday, February 11, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon Wednesday, February 11, 2026 (Hong Kong time). The Offer Price will not be more than HK\$28.0 per Offer Share and is currently expected to be not less than HK\$25.6 per Offer Share unless otherwise announced. If, for any reason, the Offer Price is not agreed by 12:00 noon on Wednesday, February 11, 2026 (Hong Kong time) between the Overall Coordinators (on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Overall Coordinators, on behalf of the Underwriters, may, where considered appropriate and with the consent of our Company, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that is stated in this prospectus (being HK\$25.6 per Offer Share to HK\$28.0 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative Offer Price range will be published on the website of our Company at [www.haizhi.com](http://www.haizhi.com) and on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) 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. For further details, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (on behalf of the Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. For details, see "Underwriting" in this prospectus.

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 US 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 may be offered, sold or delivered outside the United States in offshore transactions in reliance on Regulation S.

February 5, 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.haizhi.com](http://www.haizhi.com). If you require a printed copy of this prospectus, you may download and print from the website addresses above.

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

- (1) apply online through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk);
- (2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf, including by instructing your **broker** or **custodian** who is a HKSCC Participant will submit electronic application instruction on your behalf through HKSCC’s FINI system in accordance with your instruction.

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.

## IMPORTANT

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table.

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 H Shares you have selected. You must pay the respective maximum 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.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment
	HK\$		HK\$		HK\$		HK\$
200	5,656.48	3,000	84,847.15	40,000	1,131,295.20	500,000	14,141,190.00
400	11,312.95	4,000	113,129.52	50,000	1,414,119.00	600,000	16,969,428.00
600	16,969.43	5,000	141,411.90	60,000	1,696,942.80	700,000	19,797,666.00
800	22,625.90	6,000	169,694.28	70,000	1,979,766.60	800,000	22,625,904.00
1,000	28,282.38	7,000	197,976.65	80,000	2,262,590.40	900,000	25,454,142.00
1,200	33,938.86	8,000	226,259.05	90,000	2,545,414.20	1,000,000	28,282,380.00
1,400	39,595.33	9,000	254,541.42	100,000	2,828,238.00	1,100,000	31,110,618.00
1,600	45,251.81	10,000	282,823.80	200,000	5,656,476.00	1,200,000	33,938,856.00
1,800	50,908.29	20,000	565,647.60	300,000	8,484,714.00	1,300,000	36,767,094.00
2,000	56,564.75	30,000	848,471.40	400,000	11,312,952.00	1,401,600 <sup>(1)</sup>	39,640,583.81

*Notes:*

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.
- (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<sup>(1)</sup>

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

Hong Kong Public Offering commences .....9:00 a.m. on  
Thursday,  
February 5, 2026

Latest time for completing 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,  
February 10, 2026

Application lists open<sup>(3)</sup> .....11:45 a.m. on  
Tuesday,  
February 10, 2026

Latest time for (a) completing payment of  
**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,  
February 10, 2026

If you are instructing your broker or custodian who is a HKSCC Participant will submit electronic application instruction on your behalf through HKSCC's FINI system in accordance with your instruction, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Application lists close<sup>(3)</sup> .....12:00 noon on  
Tuesday,  
February 10, 2026

Expected Price Determination Date ..... by 12:00 noon on  
Wednesday,  
February 11, 2026

Announcement of the 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 website of the  
Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on  
the Company's website at [www.haizhi.com](http://www.haizhi.com)<sup>(5)</sup> ..... no later than 11:00 p.m. on  
Thursday,  
February 12, 2026

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## EXPECTED TIMETABLE<sup>(1)</sup>

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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 and the website of the Stock Exchange at [www.haizhi.com](http://www.haizhi.com)<sup>(5)</sup> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively .....no later than 11:00 p.m. on Thursday, February 12, 2026
- in the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: [www.eipo.com.hk](http://www.eipo.com.hk)/[eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment)) with a “search by ID” function from .....11:00 p.m. on Thursday, February 12, 2026  
12:00 midnight on Wednesday, February 18, 2026
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on ..... Friday, February 13, 2026,  
Monday, February 16, 2026,  
Friday, February 20, 2026  
and Monday, February 23, 2026

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before<sup>(6)(8)</sup> ..... Thursday, February 12, 2026

### **White Form e-Refund payment**

instructions/refund checks in respect of (i) wholly or partially successful applications if the final Offer Price is less than the price payable on application (if applicable) and (ii) wholly or partially unsuccessful application under the Hong Kong Public Offering to be dispatched on or before<sup>(7)(8)</sup> ..... Friday, February 13, 2026

### **Dealings in the H Shares on the Stock Exchange**

expected to commence at .....9:00 a.m. on Friday, February 13, 2026

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## EXPECTED TIMETABLE<sup>(1)</sup>

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*Notes:*

- (1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.
- (2) 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.
- (3) If there is/are a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, February 10, 2026, the application lists will not open and will close on that day. For details, please refer to the paragraph headed “How to Apply for Hong Kong Offer Shares — E. Bad Weather Arrangements” in this prospectus.
- (4) Applicants who apply for Hong Kong Offer Shares by instructing their broker or custodian to give **electronic application instructions** to HKSCC via FINI should refer to the paragraph headed “How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels” in this prospectus.
- (5) None of the websites or any of the information contained on the websites forms part of this prospectus.
- (6) H 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 H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.
- (7) **White Form** e-Refund payment instructions/refund cheques 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.
- (8) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation’s chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our H Share Registrar at the time of collection.

Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to the paragraph headed “How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies” in this prospectus for details.

Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **White Form** e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Any uncollected H Share certificates and/or refund checks will be dispatched by ordinary post, at the applicants’ risk, to the addresses specified in the relevant applications.

Further information is set out in the paragraphs headed “How to Apply for the Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies.”

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## EXPECTED TIMETABLE<sup>(1)</sup>

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The above expected timetable is a summary only. For further details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, please see “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 case, the Company 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 the Hong Kong Offer Shares 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, any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, 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 it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this prospectus. You should read the entire prospectus 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 “Risk Factors.” You should read that section carefully before you decide to invest in the Offer Shares.*

## OVERVIEW

We are a leading company in China that develops Atlas graph solutions and industry-level intelligent agents by integrating knowledge graphs and LLMs and offers industry-level AI solutions. Knowledge graphs are graph-structured data model that represents information as a network of interconnected entities, their relationships and attributes, and LLMs are AI models trained on vast amounts of text data with self-supervised machine learning for natural language processing tasks, such as language generation. Atlas graph solutions are one of our core offerings during the Track Record Period. Built on our industry-leading graph computing and data analysis capabilities, Atlas graph solutions consist of our DMC intelligent data platform, Atlas knowledge graph platform and AtlasGraph graph database. These solutions enable enterprises to efficiently integrate, process and manage data from multiple sources, construct and analyze knowledge graphs, and perform complex relationship mining and visual analytics. Atlas AI agent, developed based on our graph-LLM integration technology, empowers enterprises to achieve intelligent automation, scenario-specific reasoning, and natural language interaction by combining the reasoning capabilities of LLMs with the accuracy and interpretability of knowledge graphs. The following illustrates the typical use cases of our solutions respectively:

- ***DMC intelligent data platform:*** Enabled a provincial Market Supervision and Administration in China to integrate data from diverse sources with different structures, achieving unified data management and improved regulatory efficiency.
- ***Atlas knowledge graph platform:*** Empowered a Shenzhen-based financial institution to build knowledge graphs based on users, entities and their relationships, allowing automatic detection of fraudulent loan applications and complex fraud rings through preconfigured rules.
- ***AtlasGraph graph database:*** Supported a Beijing-based telecommunication operator in storing and computing graph data, providing a solid foundation for identifying suspicious patterns and precisely locating phone numbers potentially involved in telecom fraud.

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## SUMMARY

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- **Atlas AI Agent:** Delivered to a municipal government body a customized agent capable of multi-round interaction, deep reasoning and dynamic integration with knowledge graphs, autonomously orchestrating multiple LLMs and APIs to handle multimodal inputs, enabling data search and data lineage tracking for enhanced data analysis efficiency.

According to Frost & Sullivan, in terms of revenue in 2024, we ranked fifth among industry-level AI agent providers in China with a market share of 2.8% and first among graph-based AI agent providers in China with a market share of approximately 50%. According to Frost & Sullivan, we are the first company in the industry to successfully mitigate hallucination in LLMs, a phenomenon where AI models generate outputs that are incorrect, nonsensical or factually inaccurate despite the output appearing coherent and plausible, through knowledge graphs in China. A company that can establish core competitiveness and technological barriers in the three dimensions of fact accuracy, hallucination rate, and complex logical reasoning ability can successfully mitigate hallucination in LLMs. In the dimension of fact accuracy, it can ensure high reliability of the facts output; in the dimension of hallucination rate, the proportion of content that is either unverifiable or verified as incorrect is lower; in the dimension of complex logical reasoning ability, the probability that the model generates hallucinations such as logical breaks or fabricated reasoning chains during in-depth deduction is lower. Our expertise in constructing knowledge graphs for, and the accumulated experience from various application scenarios and the controlled and validated dataset provided by our customers have enabled us to make this breakthrough of mitigating hallucinations in AI systems. This breakthrough has enabled us to develop intelligent agents and provide AI solutions for enterprises. Leveraging the powerful reasoning and planning capabilities of LLMs, combined with the accuracy and interpretability of knowledge graphs as well as our expertise and deployment capacities, we effectively accommodate the needs of enterprises with our intelligent agents and AI solutions, which has led to our Business growth during the Track Record Period. Our revenue increased from RMB313.0 million in 2022 to RMB503.1 million in 2024, representing a CAGR of 26.8%, and our revenue from Atlas AI agent increased by 872.2% from RMB8.9 million in 2023 to RMB86.6 million in 2024.

The advancement of AI technologies, particularly LLMs, has revolutionized AI applications in our everyday lives. Despite this, common issues such as low accuracy and unexplainable outputs arising from hallucinations in LLMs have hindered the widespread adoption of industry-level AI applications. We deeply understand data intelligence, the construction of knowledge graphs and the significance of data accuracy and traceability for enterprise AI applications. Consequently, we have committed ourselves to addressing hallucinations in LLMs. In September 2023, we launched our Atlas AI agent, empowering precise reasoning of LLMs in industry-specific settings.



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## SUMMARY

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During the Track Record Period, we offered two solutions to our customers: (i) Atlas graph solutions that are built on our robust graph computing and data analysis capabilities, consisting of our DMC intelligent data platform, Atlas knowledge graph platform and AtlasGraph graph database; and (ii) Atlas AI agent, agentic solutions that are built on our graph-LLM integration technology. Our solutions has been applied in various application scenarios, such as fraud prevention, intelligent marketing, intelligent operations, risk identification, data governance and smart manufacturing. We are also expanding into new application scenarios to more comprehensively empower our customers' overall operations and decision-making processes. As of September 30, 2025, we had collaborated with over 360 customers, covering over a hundred application scenarios.

We strategically focus on the parallel development of both Atlas graph solutions and Atlas AI agent. This dual focus enables us to capture growth opportunities across different stages of digital transformation and to provide comprehensive, synergistic solutions for our customers. We believe that Atlas AI agent will not replace the demand for Atlas graph solutions. Atlas graph solutions serve as the data foundation for many enterprises and remain essential for high-quality, traceable data management and complex relationship analysis, even after the deployment of Atlas AI agent. Atlas AI agent delivers intelligent automation and scenario-specific execution. This dual focus enables us to address a wide range of customer needs and support both standardized and evolving business scenarios.

### **Our Competitive Landscape**

#### ***Market Competition***

The market for industry-level AI solutions is expanding rapidly as enterprises increasingly adopt AI technologies to enhance operational efficiency and support smarter decision-making. According to Frost & Sullivan, the market size of industry-level AI solutions in China is expected to grow from approximately RMB65.4 billion in 2025 to approximately RMB286.1 billion in 2029, representing a CAGR of 44.6%. In particular, industry-level AI agents that integrate knowledge graphs are projected to grow substantially, from RMB0.2 billion in 2024 to RMB13.2 billion in 2029, with a CAGR of 140.0%, reflecting strong demand for technologies that can reduce hallucinations in LLMs and improve the interpretation of industry-specific information.

We operate in a highly dynamic and competitive market characterized by rapid technological evolution, shifts in customer needs, the continuous emergence of new standards and applications, and frequent introduction of new technologies. We primarily compete with traditional enterprise software vendors and emerging startups. According to Frost & Sullivan, we ranked fifth among industry-level AI agent providers and first among graph-based AI agent service providers in China in terms of revenue in 2024, with over half of the market share. See “Industry Overview.”

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## SUMMARY

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### ***Our Competitive Positioning***

Our competitive strategy centers on our graph-LLM integration platform, which is built upon (i) our accumulated expertise in graph computing and data analytics, (ii) our deep understanding of LLM, (iii) our decade-long experience across multiple industries and application scenarios, and (iv) our sustained product engineering capabilities that enable seamless integration of software and hardware. These capabilities are critical to the effective implementation of industry-level AI solutions and position us competitively against both domestic and overseas peers.

We are redefining how businesses harness data intelligence for smarter, more efficient decision-making by offering usable solutions and user-friendly architecture.

***Usable Solutions.*** Our solutions combine data governance, data analytics and knowledge graph development, enabling enterprises to transform raw data into structured data assets that support decision-making. Leveraging our graph-LLM integration technology and validated datasets provided by customers, we effectively mitigate hallucinations in LLMs and enhance accuracy, consistency and reliability for industry applications.

***User-Friendly Architecture.*** Our solutions are compatible with various LLMs, allowing our customers to continuously refine their decision-making processes based on real-world outcomes. Through collaboration with our customers, we not only address their specific pain points but also accumulate valuable experience across various application scenarios, expanding the applicability of our solutions. Furthermore, our robust engineering capabilities allow us to leverage our customers' existing IT systems and datasets, enabling us to develop intelligent agents for our customers in a more efficient and cost-effective manner.

We believe these capabilities enable us to compete effectively in a fast-growing industry. However, the market remains highly competitive, and failure to compete successfully against existing or new competitors could adversely affect our business, market share and financial performance. See “Risk Factors — Risks Relating to Our Business and Industry — The industry in which we operate is fast-growing. It may not develop as we expected, and we may fail to compete effectively against our existing or potential competitors.” If we fail to compete successfully with existing or new competitors, our business prospects and results of operations would be adversely affected.

### **Our Core Capabilities**

The solutions that we provide are underpinned by the following three main core capabilities:

***Graph Computing Capability.*** We possess graph computing capabilities. Our graph computing capabilities are anchored on three key technological innovations: (i) native graph-based methods for large-scale data storage; (ii) advanced graph computation techniques utilizing graph reduction and repartitioning; and (iii) a unique subgraph cellular batch

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## SUMMARY

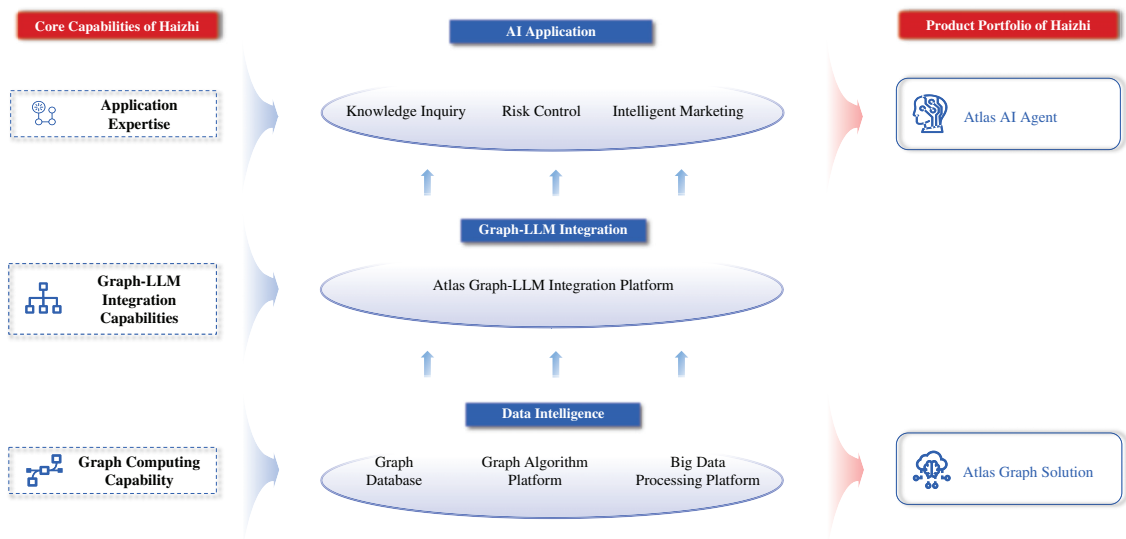
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processing technology. These technological innovations enhance graph database data throughput, improve processing performance and reduce latency. Leveraging our graph computing capabilities, the AtlasGraph graph database that we developed in-house is capable of the efficient mining and analysis of complex relationships and broke the world record in 2023. As a high-performance distributed graph database, our AtlasGraph graph database supports real-time analysis of trillions of data points, far surpassing the industry average, according to Frost & Sullivan.

**Graph-LLM Integration Technology.** We integrate LLMs with knowledge graphs at various stages, including the pre-training stage, the inference stage and the retrieval stage, to enable deep semantic understanding, traceable and explainable answers as well as full-cycle automated reasoning. By enforcing LLMs to learn the reasoning capabilities of graphs during pre-training stage and improve their understanding of implicit relationships by absorbing structured knowledge from graph database, we improve the accuracy, traceability and explainability of LLMs’ output, effectively mitigating hallucination in LLMs.

**Application Expertise.** Over the past decade, we have accumulated application expertise pertaining to data governance, analytics and algorithmic solutions for enterprises across a diverse range of scenarios. This extensive experience has enabled us to develop a deep understanding of scenario-specific data and build a versatile knowledge framework tailored to different application scenarios. As of September 30, 2025, we had collaborated with over 360 customers, covering over a hundred of application scenarios. In the rapidly evolving market for AI solutions rooted in enterprise data and scenario expertise, we have established ourselves at the forefront.

The following diagram illustrates our core capabilities and our solutions, along with the associated features:



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## SUMMARY

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### OUR STRENGTHS

We believe that the following strengths contribute to our leading market position, ensuring our success and distinguishing us from our competitors:

- A pioneer in exploring industry-level AI applications based on knowledge graphs and a forerunner in graph-LLM integration;
- Industry-leading graph-LLM integration platform;
- Full-stack solution offerings built on Atlas AI agent and Atlas graph solutions;
- Powerful business expansion capability underpinned by our in-depth understanding of customer needs and application scenarios; and
- Visionary management team and talented employees.

See “Business — Our Strengths.”

### OUR STRATEGIES

We plan to implement the following strategies to achieve our mission:

- Continue to deepen the integration of knowledge graphs and LLMs and enhance our engineering capabilities;
- Continue to expand and optimize our solution portfolio;
- Continue to expand our customer base and explore overseas markets; and
- Pursue strategic mergers and acquisitions;

See “Business — Our Strategies.”

### OUR BUSINESS MODEL

Our comprehensive solutions help enterprises reduce digital operation costs, accelerate decision-making processes boost their operational efficiency. Through our innovative integration of knowledge graphs and LLMs, we empower our customers to harness the true power of AI in industry-level applications.

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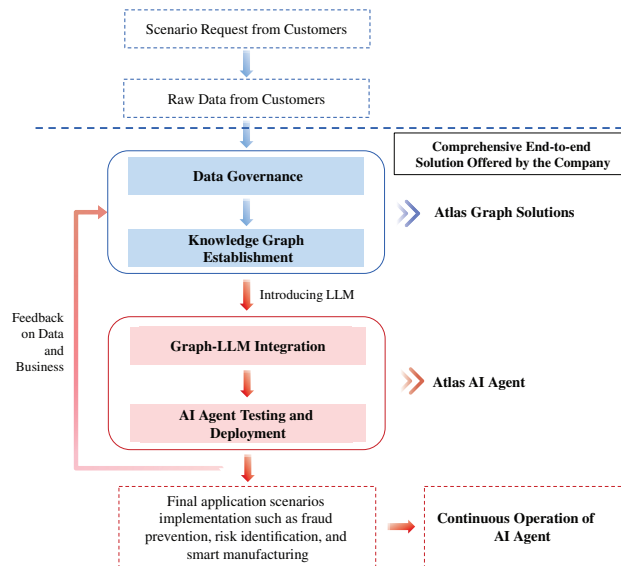
## SUMMARY

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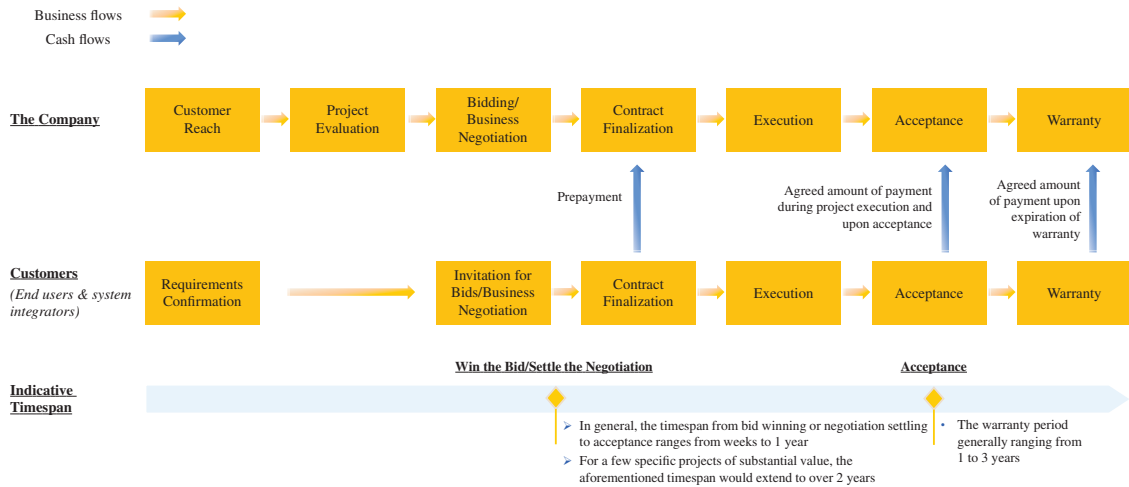
Typically, our customers select our solutions, ranging from data governance to intelligent agent, based on their industries and specific application scenarios. We begin by performing data governance on the raw data accumulated by our customers and organize it using knowledge graphs, transforming it into structured, high-quality and AI-ready information that can be readily utilized for AI applications with minimal engineering effort.

Based on their business needs, if our customers desire to leverage LLMs to empower their business operations and data-driven decision-making processes, we offer them our Atlas AI agent which is developed on our graph-LLM integration platform. Our Atlas AI agent enables the application and value creation of industry-level intelligent agent in application scenarios such as fraud prevention, risk identification, data governance and smart manufacturing. Leveraging the data feedback from Atlas AI agent, we further deepen our understanding of our customers' industries and application scenarios, which in turn enables us to further improve our Atlas graph solutions.

The following flowchart sets forth our business model and our sales process. Please also see “— Sales and Marketing — Sales.”



## SUMMARY



### Our Revenue Model

Our solutions are typically based on our standardized software which we tailor to meet our customers' specific needs and application scenarios. Therefore, the pricing for our solutions varies accordingly. For instance, our DMC intelligent data platform offers configurable modules such as data governance, self-service modeling, visual analytics, data asset management and service gateway, the prices of which may vary based on our customers' systems and data processing requirements.

The solutions that we provide are typically project-based. Nonetheless, as our customers recognize the quality and effectiveness of our solutions, we frequently see opportunities where our customers upgrade existing solutions or expand into new application scenarios, thereby generating additional revenue from follow-on projects and solution extensions.

Payment terms are agreed upon in our sales agreements and are typically structured in milestones. Generally, we require a prepayment of a certain percentage of the contract value upon signing, followed by another payment of an agreed amount during project execution and upon customer acceptance. The remaining is due upon expiration of the warranty period specified in the sales agreements. While we adopt a milestone framework, under which approximately 30% of the contract value is scheduled upon signing, 60% during project execution and customer acceptance, and the remaining 10% following the expiration of warranty period, the specific proportions payable at each phase are not fixed and may vary on a case-by-case basis depending on the nature and scope of the projects, with such terms contractually agreed with each customer and subject to variation across different engagements.

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## SUMMARY

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### OUR KEY TECHNOLOGIES

We possess industry-leading, proprietary graph-related technologies and graph-LLM integration technologies, which lay a solid foundation for our solutions. See “Business — Our Key Technologies.”

### OUR SOLUTIONS

We offer a comprehensive suite of industry-level AI solutions, mainly encompassing (i) Atlas graph solutions that are built on our robust graph computing and data analysis capabilities, consisting of our (a) DMC intelligent data platform, which can be used to process different types of data from various sources for integrated data governance and analysis; (b) Atlas knowledge graph platform, which enables in-depth graph-based data mining and exploration; and (c) AtlasGraph graph database, which provides a robust foundation for the storage of knowledge graphs and sophisticated graph computations; and (ii) Atlas AI agent that is built on our graph-LLM integration technologies. We do not develop our proprietary LLMs. Our Atlas AI agent is primarily developed using, and adapted to, open-source LLMs, such as DeepSeek and Tongyi Qianwen (Qwen), commercial LLMs and industry-specific LLMs, such as the Guangming large model developed and promoted by the State Grid which is widely adopted by Chinese energy enterprises. These solutions work in synergy to transform diverse enterprise data into structured knowledge, enhance reasoning-based analytics and enable intelligent automation. Our solutions empower enterprises to process and interpret vast, complex datasets with greater speed, accuracy and efficiency, propelling data-driven decision-making across various application scenarios.

During the Track Record Period, the average project duration was approximately 300 days for Atlas Graph Solutions and between 160 and 220 days for Atlas AI Agent.

The following table sets forth our Atlas graph solutions and Atlas AI agent’s user interaction methods, key features, target users and integration with LLMs as well as our users’ typical procurement purpose:

Solution	Atlas Graph Solutions			Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database	
<b>Primary Procurement Purpose</b> . . . . .	Integrate, process and manage data from multiple sources and of various formats	Build knowledge graphs and perform knowledge graph-based analysis	Store and compute graph data	Provide intelligent analytical capabilities via natural language/voice interaction without complex query languages by integrating LLM capabilities and knowledge graphs
<b>Key Product Features/Functions</b> . . . . .	Data integration, processing and tabular analysis	Graph generation and analysis	Graph data storage and computation	Smart analysis of various types of data



Solution	Atlas Graph Solutions		Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database
<b>Inter-relationship</b> . . . . .	Serves as the first step, integrating and processing data from multiple sources and of various formats; Processed data can be readily used by our Atlas Knowledge Graph Platform or other third party graph platforms	Utilizes the processed data to build and analyze knowledge graphs for specific business scenarios; compatible with third-party graph database	Provides the storage and computation for graph data, supporting both DMC and Knowledge Graph Platform; compatible with third-party graph platforms
<b>Users' Pain Point</b> . . . . .	Lack of flexible and user-friendly data management and processing tools	Lack of specialized knowledge graph analysis capabilities	Lack of a LLM-based data analytics tool
<b>User Interaction Method</b> . . . . .	Drag-and-drop and click-based operation for preset functionalities	Drag-and-drop and click-based operation for preset functionalities	Interaction using natural language input through a dialog interface
<b>Target Users</b> .	Programmers	×	✓
Professional Analysts	✓	✓	✓
Frontline Business Staff	✓	×	✓
Executives	×	×	✓
<b>Integration with LLMs</b> . . . . .	×	×	✓

Solution	Atlas Graph Solutions			Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database	
Pricing and Charging mechanism . . .	Based on number of standard modules, data volume, user count, and customization; One-off fee, extra for upgrades/support	Based on number of modules, graph database size, and customization; One-off fee, extra for upgrades/support	Based on server nodes (CPU cores); One-off fee, extra for expansion/support	Based on the number and complexity of scenarios that the client needs to address

Solution	Atlas Graph Solutions			Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database	
<b>User Case</b> .....	<p>A provincial Market Supervision and Administration in China used our DMC intelligent data platform to integrate data from diverse sources with different structures</p>	<p>A Shenzhen-based financial institution used our Atlas knowledge graph platform to build knowledge graphs based on data points formed by users, entities and their relationships, enabling the automatic detection of fraudulent loan applications and complex fraud rings based on pre-configured rules</p>	<p>Based on the analysis of the relationships between data points generated by our AtlasGraph graph database, a Beijing-based telecommunication operator used our AtlasGraph graph database to store and compute graph data, which provided them with a solid foundation for further identifying suspicious patterns to locate phone numbers that may be involved in telecom fraud with high precision</p>	<p>We provide a municipal government body with our customized Atlas AI agent capable of multi-round interaction, deep reasoning and dynamic integration with knowledge graphs, which autonomously selects and orchestrates multiple LLMs and application programming interfaces (APIs) to handle multimodal inputs, enabling data search and data lineage tracking to enhance data analysis efficiency</p>

See “Business — Our Solutions.”

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## SUMMARY

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### RESEARCH AND DEVELOPMENT

During the Track Record Period, our R&D efforts followed a clear strategy centered on strengthening our core graph computing capabilities and further exploring graph-LLM integration, which we view as the next major technological paradigm. In 2021, after completing the foundational development of our core graph database products initiated in 2019, our R&D work naturally progressed toward solution-level optimization, industry adaptation and scenario-specific module development. With the rapid emergence of LLMs in the second half of 2023, we refined our roadmap to further explore the integration of graph technologies with LLMs and agents. Supported by an experienced R&D team and improved efficiency enabled by new AI tools, we were able to allocate resources more effectively toward key priorities. Looking ahead, we will continue investing in graph-LLM integration, enhance our core graph computing technologies, expand our talent pool in LLMs and domain modeling, deepen collaborations with universities and industry partners, and increase investment in industry-specific solution suites to enhance product adaptability and competitiveness.

We place great emphasis on hiring top R&D talent for continued product innovation. Our leading position in the industry originates from our success in technology innovation supported by our strong research and development capabilities. Our R&D staff members collaborate closely to deliver high-quality products and services for customers, innovate sustainably and continually expand the technology boundaries.

Our R&D and technical team consists of dedicated talents with profound industry expertise, focusing on developing and commercializing the solutions that help maintain our technological advantages and market competitiveness. Each of our core R&D and technical team members has extensive working experience in data governance, graph, LLMs and software programming, in reputable technology companies.

As of September 30, 2025, our R&D and technical team had 528 team members. In 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, we recorded R&D expenses of RMB86.9 million, RMB72.7 million, RMB60.7 million, RMB44.9 million and RMB56.8 million, respectively, accounting for 27.8%, 19.4%, 12.1%, 21.2% and 22.8% of our total revenue, respectively.

### SALES, MARKETING AND CUSTOMER SERVICE

Our mature and complementary sales team is a key driver of our business growth. It primarily consists of two integral components: (i) sales personnel with a deep understanding of the AI industry and rich sales experience, who can effectively communicate the value proposition of our offerings to potential customers; and (ii) technical consultants, who are responsible for elucidating the technical details of our solutions to our customers to ensure that they fully grasp the capabilities and potential applications of our solutions, while translating customer needs into actionable insights for our R&D team.

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## SUMMARY

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Our sales presence has extended across major regions throughout China. We employ a comprehensive and strategic sales process designed to ensure optimal customer satisfaction and business growth. In addition, we employ a comprehensive marketing strategy by utilizing various channels to reach potential customers, including social media and developer outreach.

Typically, our technical team will have designated team members onsite when deploying solutions for our customers, which allows them to gain real-time insight into our customers' actual needs and make targeted improvements to our solutions. This approach demonstrates our dedication to hands-on, responsive customer support and our ability to adapt our solutions to meet precise customer needs. Following the successful completion and acceptance of a project by a customer, we typically offer a warranty or maintenance period of one to three years, during which our technical team continues to provide responsive customer services based on the customer's ongoing requirements. During the Track Record Period, we did not receive any customer complaints, underscoring our commitment to high-quality service delivery and customer satisfaction.

### PRICING AND PROCUREMENT

We adopt a retail pricing approach with guiding prices for standardized products. The guide prices of our solutions are typically based on a number of factors, including (i) our cost structure, such as the cost of software and hardware components and R&D expenses; (ii) the level of customization and technical requirements of each solution, such as the functions or features required and the complexity of our solutions (for instance, for the guide price of our AtlasGraph graph database, we take into consideration the number of nodes and data volume); and (iii) the comparable market prices. We also offer discounts based on several factors, such as a customer's region and the competitive landscape.

During the Track Record Period, we primarily procured from our suppliers (i) hardware, such as servers and displays; (ii) software, such as security, data and project management software; and (iii) certain services, such as security assessment, operations and maintenance as well as technical development services.

### OUR CUSTOMERS

During the Track Record Period, our customers mainly consisted of financial institutions, telecommunication operators, energy groups and public service providers. Revenue from our five largest customers in each year/period during the Track Record Period was RMB114.4 million, RMB122.1 million, RMB149.1 million and RMB80.0 million, respectively, representing 36.5%, 32.5%, 29.6% and 32.1% of our total revenue for the same respective periods. During the Track Record Period, our five largest customers in each year/period during the Track Record Period were located in China, and they paid for our solutions primarily through bank transfer. See "Business — Our Customers".

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## SUMMARY

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### OUR SUPPLIERS

During the Track Record Period, our suppliers mainly consisted of sellers of hardware and software as well as technical service providers. Purchases from our five largest suppliers in each year/period during the Track Record Period was RMB33.3 million, RMB31.9 million, RMB25.1 million and RMB39.6 million, respectively, representing 39.3%, 33.5%, 19.6% and 48.7% of our total purchases for the same respective periods. During the Track Record Period, our five largest suppliers in each year/period during the Track Record Period were located in China, and we paid them primarily through bank transfer. See “Business — Our Suppliers”.

### BUSINESS SUSTAINABILITY

Since our inception in 2013, we have placed great emphasis on long-term sustainable growth driven by technological advancements and commercialization. We have made substantial strategic investments in the R&D of proprietary graph and graph-LLM integration technologies, recruitment of industry experts and commercialization of solutions, persistently exploring the most scalable business model aligned with our value proposition. Leveraging our strategic investments, we have built a solution portfolio encompassing Atlas graph solutions and Atlas AI agent for over a hundred of application scenarios, such as fraud prevention, intelligent marketing, intelligent operations, risk identification, data governance and smart manufacturing.

As a result of our forward-looking efforts to develop and commercialize our solutions, we incurred substantial costs in R&D, sales activities and internal management. Such strategic investments, while resulting in loss from operations and net loss during the Track Record Period, have led to our distinctive competitive advantages, fueling our technological advancements and continuous growth. As of the Latest Practicable Date, we had registered 39 patents, 78 trademarks, 254 computer software copyrights, three copyrights and 11 domain names in the PRC and overseas. In 2023, our AtlasGraph graph database broke the world record by 45%, achieving the highest overall performance score in the tests conducted by the Linked Data Benchmark Council.

We recorded accumulated net losses during the Track Record Period, primarily due to the high proportion of upfront investment to upgrade current products or technologies and accelerate commercialization. In particular, we had (i) relatively high proportion of sales and marketing expenses for customer education during the expansion of application scenario for energy, telecommunication, and petrochemical customers, which application scenarios we expanded into in June, 2021, December, 2023 and December, 2024, respectively, and the introduction of Atlas AI agent, as well as the expansion of customer base in oversea markets; (ii) relatively high proportion of administrative expenses to recruit and retain skilled personnels; and (iii) relatively high proportion of research and development expenses for the recruitment of R&D experts and conducting collaborative R&D projects to build a solid

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## SUMMARY

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foundation for our technological advancement and continuous growth. We are technological-driven which require large amount of capital investment for R&D and sales and marketing, which was in line with market practice, according to Frost & Sullivan. However, it took time to build our brand awareness, grow customer base and achieve operating leverage.

Despite our loss from operations of RMB178.6 million and RMB202.3 million, respectively, in 2022 and 2023, we recorded profit from operations of RMB3.3 million in 2024. We recorded loss from operations of RMB74.6 million and RMB107.1 million in the nine months ended September 30, 2024 and 2025. In addition, after eliminating the impact of equity settled share-based payments, changes in the fair value of financial liabilities at fair value through profit or loss and changes in the carrying amount of redemption liabilities, we generated an adjusted net profit (non-IFRS measure) of RMB16.9 million in 2024. We had adjusted net loss (non-IFRS measure) of RMB61.3 million and RMB46.0 million in the nine months ended September 30, 2024 and 2025. See “Financial Information — Description of Major Components of Our Results of Operations — Non-IFRS Measure.”

We believe our robust R&D capabilities and comprehensive solution portfolio have laid a solid foundation for our business sustainability and long-term development. In particular, we expect to turn net loss to net profit in the next few years by (i) continuously scaling our business and expanding the applicable scenarios of our solutions; (ii) improving profitability; and (iii) refining our cash flow management and optimizing our working capital.

See “Business — Business Sustainability.”

## IMPACTS OF U.S. TRADE AND INVESTMENT RELATED LAWS AND REGULATIONS

Our international sanctions counsel is of the view that, from the perspective of U.S. export control and U.S. economic sanctions, despite the Sino-U.S. geopolitical tensions, as of the Latest Practicable Date, there had not been potential rule or policy change that could materially affect our Group, our shareholders, Directors and senior management, as well as our Group’s operations, financial performance and fund raising capability in the near future.

### Impact of U.S. Tariffs

During the Track Record Period and as of the Latest Practicable Date, we had no exports to or imports from the United States, and therefore U.S. tariffs have had minimal impact on our business operations and financial conditions.

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## SUMMARY

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### **Impact of U.S. Export Control Laws**

Our international sanctions counsel is of the view that, since our products are independently developed by using domestic development tools and do not incorporate any U.S.-origin items, neither the *De Minimis* Rule nor any foreign direct product rule should be applicable under the Export Administration Regulations (“**EAR**”). Hence, our products are not subject to the U.S. export restrictions, and our past or current transactions with the customers on the Entity List will not trigger U.S. or other regional sanctions issues. Our transactions with the customers on the Entity List had no material impact on our results of operations or financial positions during the Track Record Period and up to the Latest Practicable Date. We have no ongoing business with the Entity List Designees as of the Latest Practicable Date.

### **Impact of U.S. Outbound Investment Rules**

The Department of Treasury of the United States released a final rule imposing restrictions on U.S. outbound investment in Chinese companies active in developing certain national securities technologies (the “Final Rule”). It imposes additional due diligence responsibilities, record-keeping and notification requirements and restrictions on U.S. persons and their controlled foreign entities engaging in certain transactions with entities or persons associated with China that perform defined activities relating to semiconductors and microelectronics, quantum information technologies or artificial intelligence.

Our international sanctions counsel is of the view that, we are a covered foreign person because the solutions that we develop and offer can be used for public service analysis by our customers and fall within the category of notifiable transactions under the Final Rule. After consultation with our International Sanctions Advisors, our Directors are of the view, and the Joint Sponsors concur that, the Final Rule will have limited impact on the Group’s business operations and financial performance, as well as the Global Offering because (1) investments by persons other than U.S. persons as defined under the Final Rule are not subject to the Final Rule, and (2) U.S. persons are not prohibited from but shall bear the obligation to notify the U.S. Department of Treasury after acquiring any of our equity interests that are not yet publicly traded, including the Global Offering, except through valid exceptions or unless such investments were completed prior to the effective date of the Final Rule. Nevertheless, once our shares are issued and become publicly traded, U.S. persons are exempted under the publicly traded securities exception, regardless of whether we engage in covered activities. Whether underwriters or investors in this Global Offering decide to make such a notification will be based on their own assessment of the implication of the Final Rule.



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## SUMMARY

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### SUMMARY OF MATERIAL RISK FACTORS

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.” You should read that section carefully before you decide to invest in the Offer Shares. We believe the most significant risks we face include but are not limited to the following: (i) the industry in which we operate is fast-growing. It may not develop as we expected, and we may fail to compete effectively against our existing or potential competitors; (ii) our success depends largely on our capability to efficiently develop and innovate our products to meet customers’ evolving needs of functionality, performance, reliability, design and security. If we fail to stay attuned to evolving consumer needs or keep up with technological advances, our competitiveness may be materially and adversely affected; (iii) if our expansion into new application scenarios or our attempt to develop new solutions is unsuccessful, our business, prospects and growth momentum may be materially and adversely affected; (iv) we have been and intend to continue investing significantly in R&D, which may negatively impact our profitability and operating cash flow in the short-term and may not generate the results we expect to achieve; and (v) we may not be able to retain existing customers or attract new customers. Any failure to offer high-quality maintenance and support services for our existing customers may harm our relationships with them and, consequently, our business.

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The tables below present our summary consolidated financial data derived from our consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows for the years or periods ended December 31, 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025 included in the Accountants’ Report in Appendix I to this prospectus. The following data and discussion should be read in conjunction with our consolidated financial statements and related notes and the section headed “Financial Information.”

## SUMMARY

### Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our results of operations for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
<i>(RMB in thousands)</i>					
<i>(Unaudited)</i>					
<b>Revenue</b> . . . . .	312,992	375,573	503,129	211,798	249,074
Cost of sales . . . . .	(216,128)	(243,313)	(320,736)	(151,670)	(150,179)
<b>Gross profit</b> . . . . .	<b>96,864</b>	<b>132,260</b>	<b>182,393</b>	<b>60,128</b>	<b>98,895</b>
Selling and marketing expenses . . . . .	(114,672)	(86,292)	(67,796)	(49,735)	(61,437)
Administrative expenses . . . . .	(73,701)	(169,839)	(55,976)	(41,027)	(82,771)
Research and development expenses . . . . .	(86,942)	(72,706)	(60,681)	(44,949)	(56,760)
Impairment losses on financial assets and contract assets . .	(2,900)	(9,480)	(3,393)	(252)	(7,989)
Other income and loss, net . . .	2,787	3,745	8,789	1,222	2,962
<b>(Loss)/profit from operations</b> . . . . .	<b>(178,564)</b>	<b>(202,312)</b>	<b>3,336</b>	<b>(74,613)</b>	<b>(107,100)</b>
Finance costs . . . . .	(70)	(624)	(405)	(319)	(287)
Changes in fair value of financial products issued by financial institutions . . . . .	425	—	—	—	950
Changes in the carrying amount of redemption liabilities . . . . .	—	(48,969)	(76,092)	(74,090)	(102,642)
Changes in the fair value of financial liabilities at fair value through profit or loss .	—	(19,816)	(21,433)	(14,605)	(5,744)
<b>Loss before taxation</b> . . . . .	<b>(178,209)</b>	<b>(271,721)</b>	<b>(94,594)</b>	<b>(163,627)</b>	<b>(214,823)</b>
Income tax credit . . . . .	2,429	6,071	861	5,450	4,004
<b>Loss for the year/period</b> . . . .	<b>(175,780)</b>	<b>(265,650)</b>	<b>(93,733)</b>	<b>(158,177)</b>	<b>(210,819)</b>

## SUMMARY

### *Non-IFRS Measure*

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss or profit (non-IFRS measure) as additional financial measures, which are not required by or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these non-IFRS measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss or profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net loss or profit (non-IFRS measure) as net loss or profit for the year/period adjusted by adding back (i) equity settled share-based payments; (ii) changes in the fair value of financial liabilities at fair value through profit or loss; (iii) changes in the carrying amount of redemption liabilities; and (iv) listing expense. The following table reconciles our adjusted net loss or profit (non-IFRS measure) to our net loss for the year/period presented in accordance with IFRS Accounting Standards for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
	(Unaudited)				
<b>Reconciliation of net loss to adjusted net loss or profit (non-IFRS measure)</b>					
Loss for the year/period . . . . .	(175,780)	(265,650)	(93,733)	(158,177)	(210,819)
Add:					
– Equity settled share-based payments <sup>(1)</sup> . . . . .	33,103	113,161	13,140	8,136	36,999
– Changes in the fair value of financial liabilities at fair value through profit or loss <sup>(2)</sup> . . . . .	–	19,816	21,433	14,605	5,744
– Changes in the carrying amount of redemption liabilities <sup>(3)</sup> . . . . .	–	48,969	76,092	74,090	102,642
– Listing expenses <sup>(4)</sup> . . . . .	–	–	–	–	19,391
<b>Adjusted net loss or profit (non-IFRS measure) for the year/period . . . . .</b>	<u>(142,677)</u>	<u>(83,704)</u>	<u>16,932</u>	<u>(61,346)</u>	<u>(46,043)</u>

## SUMMARY

*Notes:*

- (1) We adjust equity settled share-based payment expenses because it was non-cash in nature.
- (2) We adjust changes in the fair value of financial liabilities at fair value through profit or loss because it was non-cash in nature. Our changes in the fair value of financial liabilities at fair value through profit or loss was related to the derivative financial liabilities arising from anti-dilution rights granted to Pre-IPO Investors. These anti-dilution rights will be terminated upon Listing. See Note 26 of the Accountants' Report in Appendix I to this prospectus.
- (3) We adjust changes in the carrying amount of redemption liabilities because it was non-cash in nature. We recognized the redemption liabilities at present value of redemption amounts, with changes in such carrying amounts being booked in profit or loss, arising from redemption rights issued to Pre-IPO Investors. These redemption rights issued will be terminated upon Listing and the carrying amount of the redemption liabilities will be re-designated from liabilities to equity as a result of the automatic conversion into H Shares upon Listing, such that the net liabilities position would turn into net assets. See Note 26 of the Accountants' Report in Appendix I to this prospectus.
- (4) We adjust listing expense because it was related to this Global Offering.

The following table sets forth a breakdown of our revenue by solutions for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
	<i>(Unaudited)</i>									
Atlas Graph										
Solutions . . .	312,992	100.0	366,670	97.6	416,576	82.8	202,439	95.6	187,616	75.3
Atlas AI Agent.	—	—	8,903	2.4	86,553	17.2	9,359	4.4	61,458	24.7
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

The following table sets forth a breakdown of revenue of solutions sold on a standalone basis and other different combinations during the Track Record Period:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
	<i>(Unaudited)</i>									
Sold on a standalone basis . . . . .	236,511	75.6	281,493	75.0	371,221	73.8	121,645	57.4	207,740	83.4
Sold in combinations.	76,481	24.4	94,080	25.0	131,908	26.2	90,153	42.6	41,334	16.6
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

## SUMMARY

The following table sets forth key metrics of our Atlas graph solutions and Atlas AI Agent:

	For the year ended/As of December 31,						Nine months ended/As of September 30,			
	2022		2023		2024		2024		2025	
	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent
Number of customers <sup>(1)</sup> . . .	95	–	126	2	152	19	73	4	85	16
Number of new customers <sup>(1)</sup> . . .	53	–	64	2	72	19	26	4	31	11
Average revenue contribution per customer <sup>(2)</sup> (RMB'000) . . . .	3,294.7	–	2,910.1	4,451.5	2,740.6	4,555.4	2,773.1	2,339.8	2,207.3	3,841.1
Average Contract Value of Projects <sup>(3)</sup> (RMB'000) . . . .	1,476.4	–	1,251.4	4,451.5	1,183.5	3,462.1	1,273.2	2,339.9	1,176.0	2,194.9

Notes:

- (1) For the years and periods ended December 31 and nine months ended September 30, respectively.
- (2) Calculated by dividing the revenue for a year/period by the number of customers in the same year/period.
- (3) Calculated by dividing the aggregate contract value for a year/period by the number of projects delivered in the same year/period.

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

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)
(RMB in thousands, except for percentages)										
(Unaudited)										
Atlas Graph Solutions .	96,864	30.9	130,678	35.6	142,848	34.3	55,311	27.3	69,020	36.8
Atlas AI Agent . . . . .	–	–	1,582	17.8	39,545	45.7	4,817	51.5	29,875	48.6
<b>Total . . . . .</b>	<b>96,864</b>	<b>30.9</b>	<b>132,260</b>	<b>35.2</b>	<b>182,393</b>	<b>36.3</b>	<b>60,128</b>	<b>28.4</b>	<b>98,895</b>	<b>39.7</b>

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## SUMMARY

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Our loss for period increased by 33.3% from RMB158.2 million in the nine months ended September 30, 2024 to RMB210.8 million in the same period of 2025, primarily due to (i) an increase in administrative expenses; and (ii) an increase in changes in carrying amount of redemption liabilities, partially offset by an increase in gross profit.

Our loss for the year decreased by 64.7% from RMB265.7 million in 2023 to RMB93.7 million in 2024, primarily due to (i) the increase in gross profit; and (ii) the decrease in administrative expenses, partially offset by the increase in changes in the carrying amount of redemption liabilities.

Our loss for the year increased by 51.1% from RMB175.8 million in 2022 to RMB265.7 million in 2023, primarily due to (i) the increase in administrative expenses; and (ii) the increase in the changes in the carrying amount of redemption liabilities, partially offset by the increase in gross profit.

Our adjusted net loss (non-IFRS measure) decreased by 24.9% from RMB61.3 million in the nine months ended September 30, 2024 to RMB46.0 million in the same period of 2025, primarily due to the increase in gross profit, partially offset by the increase in research and development expenses.

We had adjusted net profit (non-IFRS measure) of RMB16.9 million in 2024 compared to adjusted net loss of RMB83.7 million in 2023, primarily due to (i) the increase in gross profit; and (ii) the decrease in employee benefit expenses.

Our adjusted net loss (non-IFRS measure) decreased by 41.3% from RMB142.7 million in 2022 to RMB83.7 million in 2023, primarily due to (i) the increase in gross profit; and (ii) the decrease in selling and marketing expenses.

Our gross profit increased by 64.5% from RMB60.1 million in the nine months ended September 30, 2024 to RMB98.9 million in the same period of 2025, primarily due to the increases in revenue from Atlas graph solutions and Atlas AI agent. Our gross profit margin increased from 28.4% in the nine months ended September 30, 2024 to 39.7% in the same period of 2025, primarily because the gross profit margin of our Atlas graph solutions increased from 27.3% in the nine months ended September 30, 2024 to 36.8% in the same period of 2025, mainly as a result of the improvement in our operational and fulfillment efficiency driven by (i) the advancement of AI technologies, particularly LLMs; and (ii) our strategic optimization of costs structure.

Our gross profit increased by 37.9% from RMB132.3 million in 2023 to RMB182.4 million in 2024, primarily due to the increases in our revenue from Atlas graph solutions and Atlas AI agent. Our gross profit margin increased from 35.2% in 2023 to 36.3% in 2024, primarily because the gross profit margin of our Atlas AI agent increased significantly from 17.8% in 2023 to 45.7% in 2024, mainly due to the improved profitability of our Atlas AI agent along with the ramp up of our Atlas AI agent business following its introduction in the second half of 2023.

## SUMMARY

Our gross profit increased by 36.5% from RMB96.9 million in 2022 to RMB132.3 million in 2023, primarily due to the increase in our revenue from Atlas graph solutions. Our gross profit margin increased from 30.9% in 2022 to 35.2% in 2023, primarily because the gross profit margin of our Atlas graph solutions increased from 30.9% in 2022 to 35.6% in 2023, mainly as a result of the improvement in our operational and fulfillment efficiency (i) driven by the advancement of AI technologies, particularly LLMs; and (ii) along with the phasing out of the public health incidents.

See “Financial Information — Period-to-Period Comparison of Results of Operations”.

### *Seasonality*

Our business and operational results are influenced by seasonality. During the Track Record Period, we typically recorded higher revenue in the second half of each year, primarily because our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year. As a result, our results of operations could fluctuate significantly across different periods throughout the year. Such seasonality patterns can also affect our working capital and liquidity conditions, as well as the level of our inventory, contract assets and contract liabilities. As a result, comparisons of our results of operations and financial condition between different periods within a single financial year are not necessarily meaningful and cannot indicate our performance of a different period.

See “Financial Information — Major Factors Affecting Our Results of Operations — Specific Factors — Seasonality”.

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

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Total non-current assets . . . . .	22,420	40,574	36,476	51,559
Total current assets . . . . .	343,280	1,021,977	597,029	779,146
<b>Total assets . . . . .</b>	<b>365,700</b>	<b>1,062,551</b>	<b>633,505</b>	<b>830,705</b>
Total non-current liabilities . .	2,625	21,105	9,764	14,852
Total current liabilities . . . . .	317,442	2,275,017	1,974,486	2,291,930
<b>Total liabilities . . . . .</b>	<b>320,067</b>	<b>2,296,122</b>	<b>1,984,250</b>	<b>2,306,782</b>
<b>Net current</b>				
<b>assets/(liabilities) . . . . .</b>	<b>25,838</b>	<b>(1,253,040)</b>	<b>(1,377,457)</b>	<b>(1,512,784)</b>
<b>Net assets/(liabilities) . . . . .</b>	<b>45,633</b>	<b>(1,233,571)</b>	<b>(1,350,745)</b>	<b>(1,476,077)</b>

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## SUMMARY

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We had net assets of RMB45.6 million as of December 31, 2022 compared to net liabilities of RMB1,233.6 million as of December 31, 2023, corresponding to the change in our equity in 2023, primarily reflecting (i) our recognition of redemption liabilities of RMB1,410.5 million; and (ii) our recognition of total comprehensive income of negative RMB265.7 million.

Our net liabilities increased by 9.5% from RMB1,233.6 million as of December 31, 2023 to RMB1,350.7 million as of December 31, 2024, corresponding to the change in our equity in 2023, primarily reflecting (i) our total comprehensive income of negative RMB93.7 million; and (ii) our recognition of redemption liabilities of RMB100.0 million.

Our net liabilities increased by 9.3% from RMB1,350.7 million as of December 31, 2024 to RMB1,476.1 million as of September 30, 2025, corresponding to the change in our equity in the nine months ended September 30, 2025, primarily reflecting (i) our recognition of redemption liabilities of RMB250.0 million; and (ii) our total comprehensive income of negative RMB210.7 million, partially offset by our capital contribution from Series E-2 Investors of RMB250.0 million.

We had net current assets of RMB25.8 million as of December 31, 2022 compared to net current liabilities of RMB1,253.0 million as of December 31, 2023, primarily due to the (i) increase in redemption liabilities; and (ii) increase in financial liabilities at fair value through profit or loss, offset by (i) the increase in prepayments, deposits and other receivables; and (ii) the increase in cash and cash equivalents.

Our net current liabilities increased by 9.9% from RMB1,253.0 million as of December 31, 2023 to RMB1,377.5 million as of December 31, 2024, primarily due to (i) the decrease in prepayments, deposits and other receivables; (ii) the increase in redemption liabilities, (iii) increase in financial liabilities at fair value through profit or loss; (iv) the decrease in inventories and contract costs, partially offset by (i) the decrease in other payables and accruals; (ii) the increase in restricted cash; (iii) the increase in trade and bills receivables; and (iv) the decrease in contract liabilities.

Our net current liabilities increased by 9.8% from RMB1,377.5 million as of December 31, 2024 to RMB1,512.8 million as of September 30, 2025, was primarily due to (i) an increase in redemption liabilities; and (ii) a decrease in cash and cash equivalents, partially offset by (i) an increase in financial assets measured at fair value through profit or loss; and (ii) an increase in trade and bills receivables.

Our net liabilities position as of December 31, 2023, 2024, and September 30, 2025 was primarily related to our redemption liabilities of RMB1,459.5 million, RMB1,672.1 million and RMB2,024.8 million as of December 31, 2023, 2024 and September 30, 2025. These redemption rights issued will be terminated upon Listing and the carrying amount of the redemption liabilities will be re-designated from liabilities to equities as a result of the automatic conversion into H Shares upon Listing, such that the net liabilities position would turn into net assets.

See “Financial Information — Liquidity and Capital Resources — Net Current Assets or Liabilities”.



## SUMMARY

### Summary of Consolidated Statements of Cash Flows

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

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	<i>(RMB in thousands)</i>				
	<i>(Unaudited)</i>				
Net cash flows					
used in operating activities .	(162,082)	(140,046)	(38,549)	(109,649)	(144,409)
Net cash flows					
used in investing activities .	(1,287)	(561)	(1,505)	(954)	(335,097)
Net cash flows					
generated from financing					
activities . . . . .	<u>209,570</u>	<u>256,275</u>	<u>19,063</u>	<u>19,848</u>	<u>345,944</u>
Net increase/(decrease) in					
cash and cash equivalents . .	46,201	115,668	(20,991)	(90,755)	(133,562)
Cash and cash equivalents at					
the beginning of the					
year/period . . . . .	35,812	81,412	197,866	197,866	176,044
Effect of foreign exchange					
rate changes . . . . .	<u>(601)</u>	<u>786</u>	<u>(831)</u>	<u>(784)</u>	<u>12</u>
Cash and cash equivalents at					
the end of year/period . . . . .	<u><u>81,412</u></u>	<u><u>197,866</u></u>	<u><u>176,044</u></u>	<u><u>106,327</u></u>	<u><u>42,494</u></u>

In the nine months ended September 30, 2025, our net cash flows used in operating activities was RMB144.4 million, which was primarily attributable to our loss before tax of RMB214.8 million, as adjusted by (i) non-cash items primarily comprising (a) changes in the carrying amount of redemption liabilities of RMB102.6 million, (b) equity settled share-based payment expenses of RMB37.0 million, and (c) changes in the fair value of financial liabilities at FVPL of RMB5.7 million; and (ii) changes in working capital, which primarily comprised of (a) an increase in trade and bills receivables of RMB35.4 million, (b) an increase in inventories and contract assets of RMB47.9 million, and (c) a decrease in trade payables of RMB6.9 million.

In 2024, our net cash flows used in operating activities was RMB38.5 million, which was primarily attributed to our loss before tax of RMB94.6 million, as adjusted by (i) non-cash items, primarily comprising (a) changes in the carrying amount of redemption liabilities of RMB76.1 million, (b) equity settled share-based payment expenses of RMB13.1 million, and (c) changes in the fair value of financial liabilities at FVPL of RMB21.4 million; and (ii)

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## SUMMARY

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changes in working capital, which primarily comprised of (a) an increase in trade and bills receivables of RMB91.7 million, (b) a decrease in contract liabilities of RMB69.5 million, (c) a decrease in inventories and contract costs of RMB50.8 million, and (d) an increase in trade payables of RMB45.7 million.

In 2023, our net cash flows used in operating activities was RMB140.0 million, which was primarily attributed to our loss before tax of RMB271.7 million, as adjusted by (i) non-cash items, primarily comprising (a) changes in the carrying amount of redemption liabilities of RMB49.0 million, (b) equity settled share-based payment expenses of RMB113.2 million, and (c) impairment loss on financial assets and contract assets of RMB9.5 million; and (ii) changes in working capital, which primarily comprised of (a) a decrease in other payables and accruals of RMB26.8 million, (b) an increase in trade and bills receivables of RMB24.9 million, and (c) an increase in inventories and contract costs of RMB16.2 million.

In 2022, our net cash flows used in operating activities was RMB162.1 million, which was primarily attributed to our loss before tax of RMB178.2 million, as adjusted by (i) non-cash, primarily comprising (a) equity settled share-based payment expenses of RMB33.1 million, (b) impairment provision for inventories and contract costs of RMB4.5 million, and (c) depreciation of property and equipment and right-of-use assets of RMB3.7 million; and (ii) changes in working capital, which primarily comprised of (a) an increase in inventories and contract costs of RMB48.5 million, (b) an increase in contract assets of RMB24.3 million, (c) an increase in trade payables of RMB20.0 million, and (d) an increase in other payables and accruals of RMB13.5 million.

Nevertheless, in light of our net operating cash outflows during the Track Record Period, we expect to improve our cash position primarily through: (i) continuously increasing revenue by (a) deepening the integration of knowledge graphs and LLM model, (b) optimizing the portfolio of our solution offerings, and (c) expanding into overseas market; (ii) implementing cost control measures aimed at improving cost efficiency by (a) enhancing project delivery efficiency, (b) optimizing costs structure, (c) negotiating favorable terms with suppliers, and (d) leveraging economies of scale; and (iii) effectively managing operating expenses through (a) improving targeted promotion and marketing activities, (b) further refining technologies, and (c) optimizing team structure and corporate management.

## SUMMARY

### Key Financial Ratios

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

	Year ended December 31/As of December 31			Nine months ended September 30/As of September 30
	2022	2023	2024	2025
Gross profit margin				
(%) <sup>(1)</sup> . . . . .	30.9	35.2	36.3	39.7
Current ratio ( <i>times</i> ) <sup>(2)</sup> . . .	1.1	0.4	0.3	0.3
Adjusted net loss or profit margin (non-IFRS measure) (%) <sup>(3)</sup> . . . . .	(45.6)	(22.3)	3.4	(18.5)

*Notes:*

- (1) Gross profit margin equals gross profit divided by revenue and multiplied by 100%.
- (2) Current ratio equals current assets divided by current liabilities as of the same date. Our current ratio decreased from 1.1 times in 2022 to 0.4 times in 2023, and further decreased to 0.3 times in 2024, primarily due to the increase in redemption liabilities during the Track Record Period, see “— Indebtedness — Redemption Liabilities”. Our current ratio remained stable at 0.3 times as of December 31, 2024 and September 30, 2025.
- (3) Adjusted net loss or profit margin (non-IFRS measure) equals adjusted net loss or profit (*non-IFRS measure*) for the year/period divided by revenue for the same year/period and multiplied by 100%. See “— Description of Major Components of Our Results of Operations — Non-IFRS Measure”.

### APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, (i) our H Shares to be issued pursuant to the Global Offering and (ii) the H Shares to be converted from our existing Unlisted Shares on the basis that, among other things, we satisfy the capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2024, being RMB503.1 million (equivalent to approximately HK\$554.2 million), which is over HK\$500 million and (ii) our expected market capitalization at the time of Listing, which based on the low-end of the indicative Offer Price range, exceeds HK\$4 billion.

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## SUMMARY

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### OUR SINGLE LARGEST SHAREHOLDERS GROUP

During the Track Record Period, our Company was controlled by (i) Mr. Ren, our Chairman of the Board and our executive Director, by himself and through Haikuo Fenxiang with Mr. Ren as its general partner, and (ii) Mr. Yang, our executive Director and chief executive officer, by himself and through Haikuo Chengzhang with Mr. Yang as its general partner. On March 2, 2021, Mr. Ren and Mr. Yang (collectively, the “**Concert Parties**”) entered into the Concert Party Agreement and agreed to act in concert with each other. Accordingly, Mr. Ren, Mr. Yang, Haikuo Fenxiang and Haikuo Chengzhang are regarded as a Single Largest Shareholders Group of our Company. As of the Latest Practicable Date, our group of Single Largest Shareholders collectively owned approximately 29.46% of the total issued share capital of our Company.

Immediately following the completion of the Global Offering and Conversion of Unlisted Shares into H Shares (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), our group of Single Largest Shareholders collectively owned approximately 27.39% of the total issued share capital of our Company and will remain as members of our group of Single Largest Shareholders upon Listing. For more details, please refer to “Relationship with our Single Largest Shareholders Group” in this prospectus.

### OUR PRE-IPO INVESTORS

From August 2013 to May 2025, our Company underwent several rounds of Pre-IPO investments with our Pre-IPO Investors, which include Junlian Entities, BAI, Sky Fine, Industry Upgrade Fund, Yifang, China Internet Investment LP, Beijing Information Industry Development Investment Fund L.P. and Beijing AI Fund (as defined in “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes”). For further details, please refer to “History, Development and Corporate Structure — Pre-IPO Investments — Information About Our Major Pre-IPO Investors” in this prospectus.

### DIVIDENDS

No dividends had been paid or declared by our Company during the Track Record Period. Any future determination of dividends distribution, as well as the amount will be made at the discretion of our Board of Directors which will be subject to the corporate shareholder approval processes and may be based on a number of factors, including but not limited to our future operations and earnings, capital requirements and surplus, cash flows and general financial condition, contractual restrictions, taxation and other factors from time to time that the Board of Directors may deem relevant, and will also be subject to our Articles of Association and constitutional documents, as well as applicable laws and regulations. We may distribute profits in the form of cash, shares, or a combination of both. In principle, cash dividends are preferred over share dividends. Profit distribution shall not exceed the cumulative distributable reserves and affect our sustainable operational capacity. The annual dividend distribution plan is prepared by the Board of Directors based on our profitability, capital supply and demand. The distribution plan is submitted to the shareholders’ meeting for

## SUMMARY

further approval once the dividend distribution plan has been approved by the Board of Directors. The Board of Directors may also propose interim and special dividend distributions based on our profitability and capital demand, which are also subject to approval by the shareholders' meeting. We do not have any pre-determined dividend payout ratio. As advised by our PRC legal advisor, according to the Company Law, dividends may be paid only out of distributable profit and we may distribute after-tax profits after making up losses and appropriation of statutory reserves. Any future declarations and payments of dividends may or may not reflect the historical declarations and payments of dividends. Therefore, we will only be able to declare dividends after (i) all our historically accumulated losses have been made up for, and (ii) we have allocated sufficient net profit to our statutory common reserve fund. We currently do not have a formal dividend policy.

## OFFERING STATISTICS

	Based on an Offer Price of HK\$25.60 per H Share	Based on an Offer Price of HK\$28.00 per H Share
Market capitalization of our Shares <sup>(1)</sup> . . . . .	HK\$10,251 million	HK\$11,212 million
Unaudited pro forma adjusted net tangible assets per Share <sup>(2)(3)</sup> . . . . .	HK\$3.12	HK\$3.28

- (1) The calculation of market capitalization is based on 372,400,480 H Shares converted from Domestic Unlisted Shares and 28,030,200 H Shares expected to be in issue and outstanding following the completion of the Global Offering (excluding any H Shares issuable upon exercise of options granted under the Pre-IPO Share Option Scheme).
- (2) The unaudited pro forma adjusted net tangible assets per Share is arrived at after adjustments referred to in the Appendix IIA to this prospectus and on the basis that 400,430,680 shares were in issue immediately following the completion of the Global Offering and the Share Subdivision upon Listing on a one-for-ten basis, without taking into account of any Shares that may be issued under the Pre-IPO Share Option Scheme and any Shares which may be issued or repurchased by the Company pursuant to the general mandates.
- (3) No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to September 30, 2025.

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## SUMMARY

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### USE OF PROCEEDS

After deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, and assuming an Offer Price of HK\$26.80 per Share (being the mid-point of the indicative Offer Price range of HK\$25.60 and HK\$28.00), we estimate that we will receive net proceeds of approximately HK\$648.4 million from the Global Offering. We intend to use the proceeds from the Global Offering for the purposes and in the amounts set forth below:

- Approximately 45.0%, or HK\$291.8 million, will be used for R&D to improve our graph-LLM integration technologies;
- Approximately 20.0%, or HK\$129.7 million, will be used to optimize our Atlas AI agent;
- Approximately 15.0%, or HK\$97.3 million, will be used to enhance our collaboration with customers, explore new application scenarios and expand overseas markets;
- Approximately 10.0%, or HK\$64.8 million, will be used for strategic investment, mergers and acquisitions; and
- approximately 10.0%, or HK\$64.8 million, will be used for working capital and general corporate purposes.

See “Future Plans and Use of Proceeds” for details.

### LOSS ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2025

The following loss estimate has been prepared based on the audited consolidated results of our Group for the nine months ended September 30, 2025 and the unaudited consolidated results based on the management accounts of our Group for the three months ended December 31, 2025. The Loss Estimate has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by our Group as set out in the Accountants’ Report as set out in Appendix I to this Prospectus. See Appendix IIB to this Prospectus for further details.

Estimated consolidated loss . . . . . not more than RMB207.0 million

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## SUMMARY

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### LISTING EXPENSES

Listing expenses consist of professional fees, underwriting commissions and other fees incurred in connection with the Global Offering. We had charged to profit or loss of nil, nil, nil and RMB19.4 million in 2022, 2023, 2024 and the nine months ended September 30, 2025, respectively. We expect to incur listing expenses of approximately HK\$102.8 million (based on the mid-point of the indicative Offer Price range), which accounts for approximately 15.3% of the gross proceeds from the Global Offering. We estimate the listing expenses to consist of (i) underwriting-related expenses (including but not limited to commissions and fees) of approximately HK\$39.4 million, and (ii) non-underwriting-related expenses of approximately HK\$63.4 million, including (a) fees and expenses of legal advisors and reporting accountants of approximately HK\$25.1 million, and (b) other fees and expenses of approximately HK\$38.3 million. Among of the total listing expenses, approximately HK\$51.3 million will be directly attributable to the issue of our Shares, which will be deducted from equity upon the completion of the Global Offering, and the remaining HK\$51.5 million will be expensed in our consolidated statements of profit or loss and other comprehensive income, out of which RMB19.4 million (equivalent to HK\$21.6 million) was incurred during the Track Record Period. We expect to further incur approximately HK\$29.9 million which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income.

### RECENT DEVELOPMENT

We expect to record a significant increase in net loss in 2025, primarily due to (i) the expected increase in the changes in carrying amount of redemption liabilities, mainly as a result of the recognition of our shares with redemption rights issued to Pre-IPO Investors in July 2023, as a result of the reorganization. These redemption rights issued will be terminated upon Listing and the related redemption liabilities will be reclassified from liabilities to equity accordingly; and (ii) the expected increase in administrative expenses, mainly as a result of (a) the recognition of listing expenses, (b) the recognition of share-based payment expenses, and (c) our business expansion.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this prospectus, save as disclosed above there had been no material adverse change in our financial or trading position or prospects since September 30, 2025, being the date on which the latest audited consolidated financial statements of our Group were prepared, as set out in Appendix I to this prospectus, and there is no event since September 30, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this prospectus.

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## DEFINITIONS

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

“Accountants’ Report”	the accountants’ report of our Company set out in Appendix I to this prospectus
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, which shall become effective on the Listing Date, a summary of which is set out in Appendix V to this prospectus
“Atlasgraph Singapore”	Atlasgraph Pte. Ltd., a private limited company established in Singapore on May 30, 2022, being a wholly-owned subsidiary of Haizhi HK Group
“Audit Committee”	the audit committee of our Board
“Austkama Group”	Austkama Group Holdings Limited, a limited liability company incorporated in the British Virgin Islands on August 26, 2013, being a wholly-owned company of Mr. Hu
“BAI”	BAI GmbH, a limited liability company incorporated under the laws of Germany on September 6, 2022, being one of our Pre-IPO Investors
“Beijing AI Fund”	Beijing Artificial Intelligence Industry Investment Fund (Limited Partnership)* (北京市人工智能產業投資基金(有限合伙)), a limited partnership established under the laws of the PRC on December 28, 2023, being one of our Pre-IPO Investors



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## DEFINITIONS

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“Beijing Information Industry Development Investment Fund L.P.”	Beijing Information Industry Development Investment Fund (L.P.)* (北京信息產業發展投資基金(有限合夥)), a limited partnership established under the laws of the PRC on December 28, 2023, being one of our Pre-IPO Investors
“Beijing Weizhi LP”	Beijing Weizhi Digital Investment Center (Limited Partnership)* (北京微智數科投資中心(有限合夥)), a limited partnership established under the laws of the PRC on January 7, 2021, being one of our Pre-IPO Investors
“Board”	the board of Directors
“business day(s)”	any day(s) (other than Saturday(s), Sunday(s) or public holiday(s) in Hong Kong) on which licensed banks in Hong Kong are generally open for general banking business throughout their normal business hours
“Capital Market Intermediary(ies)” or “CMI(s)”	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	the People’s Republic of China and, except where the context otherwise requires and only for the purpose of this prospectus, references in this prospectus to China or the PRC exclude Hong Kong, the Macao Special Administrative Region and Taiwan Region
“China Internet Investment LP”	China Internet Investment Fund (Limited Partnership)* (中國互聯網投資基金(有限合夥)), a limited partnership established under the laws of the PRC on March 23, 2017, being one of our Pre-IPO Investors
“Chinayzf”	Chinayzf Holding Inc., a limited liability company incorporated in the British Virgin Islands on July 2, 2015 and wholly-owned by Mr. Yang, being one of the shareholders of Haizhi (Cayman)

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## DEFINITIONS

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“Chinese government” or “PRC government”	the central people’s 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
“Companies (WUMP) Ordinance” or “Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and otherwise modified from time to time
“Company” or “our Company”	Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司), a joint stock limited company established in the PRC, which was initially established on August 23, 2013 as a limited liability company and formerly known as Beijing Haizhi Wangju Information Technology Co., Ltd.* (北京海智網聚信息技術有限公司), Beijing Haizhi Network Technology Co., Ltd.* (北京海致網聚信息技術有限公司) and Beijing Haizhi Technology Group Limited* (北京海致科技集團有限公司)
“Concert Party Agreement”	the acting-in-concert agreement dated March 2, 2021 entered into between Mr. Yang and Mr. Ren, a summary of which is set out in the section headed “Relationship with our Single Largest Shareholders Group” in this prospectus
“Conversion of Unlisted Shares into H Shares”	the conversion of 372,400,480 Unlisted Shares (immediately following the Share Subdivision) in aggregate held by 40 existing Shareholders into H Shares on a one-for-one basis upon the completion of the Global Offering. Such conversion of Unlisted Shares into H Shares has been approved by the CSRC on December 12, 2025 and an application for H Shares to be listed on the Stock Exchange has been made to the Listing Committee
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

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## DEFINITIONS

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“CSDC (Hong Kong)”	China Securities Depository and Clearing (Hong Kong) Company Limited
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Designated Bank”	HKSCC Participant’s EIPO Designated Bank
“Director(s)”	the director(s) of our Company
“Dwisesky Capital”	Dwisesky Capital Limited, a limited liability company incorporated in the British Virgin Islands on August 26, 2013 and wholly-owned by Mr. Ren, being one of the shareholders of Haizhi (Cayman)
“EIT”	the PRC enterprise income tax
“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Equity Incentive Scheme”	the equity incentive scheme of our Company, adopted in June 2023 and further amended and approved in December 2023, a summary of the principal terms of which is set forth in the paragraph headed “Appendix VI — Statutory and General Information — Further Information About Our Directors, Chief Executive and Substantial Shareholders — 5. Equity Incentive Scheme” in this prospectus
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

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## DEFINITIONS

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“FINI” or “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 issues
“Formation8 LP”	Formation8 Partners Fund I, L.P., a limited partnership established under the laws of the State of Delaware, United States, on May 19, 2011, being one of our Pre-IPO Investors
“Foshan Datai LP”	Foshan Datai Venture Investment Center (Limited Partnership)* (佛山達泰創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on November 27, 2015, being one of our Pre-IPO Investors
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent industry consultant commissioned by us to prepare the Frost & Sullivan Report
“Frost & Sullivan Report”	an independent market research report commissioned by our Company and prepared by Frost & Sullivan
“General Rules of HKSCC”	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”, “our Group”, “we”, “us”, or “our”	our Company and our subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Guangdong Haizhi”	Guangdong Haizhi Big Data Technology Co., Ltd.* (廣東海致大數據技術有限公司), a limited liability company established in the PRC on May 28, 2024, being a wholly-owned subsidiary of our Company

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## DEFINITIONS

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“Guide”	the Guide for New Listing Applicants published by the Stock Exchange
“Guohe Phase III LP”	Shanghai Guohe Phase III Modern Service Industry Equity Investment Fund Partnership (Limited Partnership)* (上海國和三期現代服務業股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on February 26, 2018, being one of our Pre-IPO Investors
“H Share(s)”	ordinary share(s) in the share capital of our Company with nominal value of RMB0.1 each, which are to be converted or subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Haikuo Chengzhang”	Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長商務諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 7, 2022, one of the equity incentive platforms of our Company and a member of the Single Largest Shareholders Group
“Haikuo Fenxiang”	Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on November 7, 2022, one of the equity incentive platforms of our Company and a member of the Single Largest Shareholders Group
“Hainan Haizhi”	Hainan Haizhi Xingchen Technology Co., Ltd.* (海南海致星辰科技有限公司), a limited liability company established in the PRC on February 23, 2022, being a wholly-owned subsidiary of our Company
“Haizhi (Cayman)”	Haizhi Holding Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on August 28, 2013, which was the holding company of our previous red-chip structure

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## DEFINITIONS

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“Haizhi Hezhong”	Haizhi Hezhong Network Technology (Beijing) Co., Ltd.* (海致合眾網絡技術(北京)有限公司), a limited liability company established in the PRC on August 19, 2015, being a wholly-owned subsidiary of Haizhi Network
“Haizhi HK Group”	Haizhi Technology Group (HK) Limited (海致科技集團(香港)有限公司), a limited liability company incorporated in Hong Kong on October 5, 2023, being a wholly-owned subsidiary of Haizhi Network
“Haizhi Hong Kong”	Haizhi Information Technology (Hong Kong) Limited (海致信息技術(香港)有限公司), a limited liability company incorporated in Hong Kong on September 13, 2013, being a wholly-owned subsidiary of Haizhi (Cayman)
“Haizhi Network”	Haizhi Network Technology (Beijing) Co., Ltd.* (海致網絡技術(北京)有限公司), a limited liability company established in the PRC on November 27, 2013, being a wholly-owned subsidiary of our Company
“Haizhi Rushu”	Jiangxi Haizhi Rushu Information Technology Co., Ltd.* (江西海致儒數信息技術有限公司), a limited liability company established in the PRC on December 2, 2019, being a wholly-owned subsidiary of our Company
“Haizhi Webinfo”	Haizhi Webinfo Network Technology (Beijing) Co., Ltd.* (海致網訊網絡技術(北京)有限公司), a limited liability company established in the PRC on October 13, 2015, being a wholly-owned subsidiary of Haizhi Network
“Haizhi Xingtu”	Beijing Haizhi Xingtu Technology Co., Ltd.* (北京海致星圖科技有限公司), a limited liability company established in the PRC on August 25, 2015, being a wholly-owned subsidiary of our Company
“Haizhi Yunxin”	Shanghai Haizhi Yunxin Artificial Intelligence Technology Co., Ltd.* (上海海致雲新人工智能技術有限公司), a limited liability company established in the PRC on July 16, 2020, being a wholly-owned subsidiary of our Company

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## DEFINITIONS

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“Hangzhou Xinglu”	Hangzhou Xinglu Equity Investment Partnership (Limited Partnership)* (杭州星祿股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 30, 2016, being one of our previous shareholders
“Hillhouse”	Hillhouse HZH HK Holdings Limited (高瓴海致香港控股有限公司), a limited liability company incorporated in Hong Kong on January 10, 2023, being one of our Pre-IPO Investors
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC EIPO”	the application for the 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 the Hong Kong Offer Shares on your behalf
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“HKSCC Operational Procedures”	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
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant

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## DEFINITIONS

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“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Offer Shares”	the 2,803,200 Offer Shares initially offered by us for subscription pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed “Structure of the Global Offering” in this prospectus)
“Hong Kong Public Offering”	the offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) on and subject to the terms and conditions stated in this prospectus, as further described in the paragraph headed “Structure of the Global Offering — The Hong Kong Public Offering” in this prospectus
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering listed in the section headed “Underwriting — Hong Kong Underwriters” in this prospectus
“Hong Kong Underwriting Agreement”	the underwriting agreement dated Wednesday, February 4, 2026 relating to the Hong Kong Public Offering entered into by, among others, our Company, Mr. Yang, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, as further described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement” in this prospectus
“Hubei Haizhi”	Hubei Haizhi Digital Innovation Technology Co., Ltd.* (湖北海致數創技術有限公司), a limited liability company established in the PRC on May 15, 2025, being a wholly-owned subsidiary of our Company
“Hundsun Technologies”	Hundsun Technologies Inc.* (恒生電子股份有限公司), a joint stock limited company established in the PRC on December 13, 2000, being one of our Pre-IPO Investors
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as our Directors are aware after having made all reasonable enquiries, is/are not a connected person of our Company



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## DEFINITIONS

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“Industrial Upgrade Fund II”	Beijing Economic and Technological Development Zone Industrial Upgrade Equity Investment Fund II (Limited Partnership)* (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)), a limited partnership established under the laws of the PRC on February 7, 2025, being one of our Pre-IPO Investors
“International Offer Shares”	the 25,227,000 Offer Shares, initially offered by us for subscription under the International Offering (subject to reallocation and adjustments as described in the section headed “Structure of the Global Offering” in this prospectus
“International Offering”	the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in reliance on Regulation S, in each case on and subject to the terms and conditions of the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering” in this prospectus
“International Sanctions”	all applicable laws and regulations, as amended and supplemented from time to time, related to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted, administered and enforced by the Relevant Jurisdictions
“International Sanctions Counsel”	King & Wood Mallesons, our legal advisor as to International Sanctions in connection with the Global Offering
“International Underwriters”	the group of international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
“International Underwriting Agreement”	the underwriting agreement relating to the International Offering expected to be entered into on or about Tuesday, February 10, 2026 by our Company, Mr. Yang, the Joint Sponsors, and the International Underwriters, as further described in the section headed “Underwriting — International Offering” in this prospectus

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## DEFINITIONS

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“Jiaxing Chenyu LP”	Jiaxing Chenyu Equity Investment Partnership (Limited Partnership)* (嘉興宸鈺股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 16, 2020, being one of our Pre-IPO Investors
“Joint Bookrunners”	the joint bookrunners as named in the section headed “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Global Coordinators”	the joint global coordinators as named in the section headed “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Lead Managers”	the joint lead managers as named in the section headed “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Sponsors” and “Sponsor-Overall Coordinators”	the joint sponsors and sponsor-overall coordinators as named in the section headed “Directors and Parties Involved in the Global Offering” in this prospectus
“Junlian Entities”	comprises LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP
“Junlian Haiying LP”	Xi’an Junlian Haiying Equity Investment Partnership (Limited Partnership)* (西安君聯海盈股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on October 16, 2019, being one of our Pre-IPO Investors
“Junlian Xiangdao LP”	Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership)* (蘇州君聯相道股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on March 3, 2021, being one of our Pre-IPO Investors
“Junlian Yihe LP”	Xiamen Junlian Yihe Venture Capital Partnership (Limited Partnership)* (廈門君聯逸禾創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on January 14, 2020, being one of our Pre-IPO Investors

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## DEFINITIONS

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“Latest Practicable Date”	January 27, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
“LC ELITE”	LC ELITE LIMITED, a limited liability company incorporated in Hong Kong on September 27, 2022, being one of our Pre-IPO Investors
“Listing”	the listing of the H Shares on the Main Board
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date on which dealings in our H Shares first commence on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Magic Stone LP”	Magic Stone Hong Tao Alternative Fund, L.P., a limited partnership established under the laws of Cayman Islands on December 31, 2014, being one of our Pre-IPO Investors
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Morningside”	Morningside TMT Holding III Limited (晨興控股三期有限公司), a limited company incorporated under the laws of Hong Kong on July 27, 2016, one of the previous shareholders of our Company
“Morningside Co-Investment LP”	Morningside China TMT Fund III Co-Investment, L.P., a limited partnership established under the laws of the Cayman Islands, being one of the shareholders of Haizhi (Cayman)

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## DEFINITIONS

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“Morningside LP”	Morningside China TMT Fund III, L.P., a limited partnership established under the laws of the Cayman Islands, being one of the shareholders of Haizhi (Cayman)
“Mr. Chen”	Mr. Chen Liang (陳亮), one of our Shareholders
“Mr. Hu”	Mr. Hu Song (胡嵩), one of our co-founders, who established our Company on August 23, 2013 with Mr. Ren and Mr. Shi
“Mr. Qu”	Mr. Qu Ke (瞿珂), one of our Shareholders
“Mr. Ren”	Mr. Ren Xuyang (任旭陽), an executive Director, chairman of the Board, a member of the Single Largest Shareholders Group and one of our co-founders
“Mr. Shi”	Mr. Shi Youcai (史有才), one of our co-founders, who established our Company on August 23, 2013 with Mr. Ren and Mr. Hu
“Mr. Wan”	Mr. Wan Pengjiang (萬澎江), an executive Director and one of our Shareholders
“Mr. Yang”	Mr. Yang Zaifei (楊再飛), an executive Director, our chief executive officer and a member of the Single Largest Shareholders Group
“Ms. Yang”	Ms. Yang Juan (楊娟), an executive Director and one of our Shareholders
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NEEQ”	the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統有限責任公司), a PRC over-the-counter system for trading shares of public companies
“Nomination Committee”	the nomination committee of our Board
“NPC” or “National People’s Congress”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

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## DEFINITIONS

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“NPC Standing Committee”	the Standing Committee of National People’s Congress (全國人民代表大會常務委員會)
“Offer Price”	the final offer price per Offer Share in Hong Kong (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) of not more than HK\$28.0 and expected to be not less than HK\$25.6 at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering, to be determined in the manner further described in the section headed “Underwriting” in this prospectus
“Offer Share(s)”	the Hong Kong Offer Shares and the International Offer Shares, collectively
“Overall Coordinator(s)”	the overall coordinators as named in the section headed “Directors and Parties Involved in the Global Offering” in this prospectus
“Overseas Listing Trial Measures”	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》)
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Company Law” or “Company Law”	the Company Law of the PRC《中華人民共和國公司法》, as enacted by the Standing Committee of the Eighth National People’s Congress on December 29, 1993 and effective on July 1, 1994, as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	PRC Generally Accepted Accounting Principles
“PRC Legal Advisor”	Zhong Lun Law Firm, legal advisor to our Company as to PRC Law
“Pre-IPO Investments”	the investments in our Company undertaken by the Pre-IPO Investors pursuant to the relevant investment agreements and/or capital increase agreements, details of which are set out in the section headed “History, Development and Corporate Structure” in this prospectus

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## DEFINITIONS

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“Pre-IPO Investors”	the investors who acquired interest in our Company pursuant to the relevant investment agreements and/or capital increase agreements, details of which are set out in the section headed “History, Development and Corporate Structure” in this prospectus
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of our Company adopted and approved by passing a Shareholders resolution on June 14, 2025, as amended from time to time, a summary of the principal terms of which is set forth in “Appendix VI — Statutory and General Information — Further Information About Our Directors, Chief Executive and Substantial Shareholders — 6. Pre-IPO Share Option Scheme”
“Price Determination Agreement”	the price determination agreement to be entered into between our Company and the Overall Coordinators (for itself and on behalf of the Underwriters) on the Price Determination Date to record and fix the Offer Price
“Price Determination Date”	the date, expected to be on or before Wednesday, February 11, 2026 but in any event not later than 12:00 noon on Wednesday, February 11, 2026, on which the Offer Price will be determined for the purposes of the Global Offering
“prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering
“province”	all provincial-level administrative regions of the PRC, including provinces, autonomous regions, municipalities directly under the Central Government and special administrative regions of the PRC
“Receiving Bank”	China Construction Bank (Asia) Corporation Limited
“Relevant Jurisdictions”	the U.S., the EU, the UK, Australia and the United Nations
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of our Board

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## DEFINITIONS

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“Reporting Accountants”	KPMG
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Sanctioned Person(s)”	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., the European Union, the United Nations or Australia
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
“Shandong Haizhi”	Shandong Haizhi Intelligent Technology Co., Ltd.* (山東海致智能科技有限公司), a limited liability company established in the PRC on February 12, 2025, being a wholly-owned subsidiary of our Company
“Shanghai AI Fund”	Shanghai Artificial Intelligence Industry Equity Investment Fund Partnership (Limited Partnership)* (上海人工智能產業股權投資基金合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 31, 2019, being one of our Pre-IPO Investors
“Shanghai Fintech LP”	Shanghai Fintech Equity Investment Fund (Limited Partnership)* (上海金融科技股權投資基金(有限合夥)), a limited partnership established under the laws of the PRC on September 17, 2020, being one of our Pre-IPO Investors
“Shanghai Haizhi Xingtu”	Shanghai Haizhi Xingtu Technology Co., Ltd.* (上海海致星圖科技有限公司), a limited liability company established in the PRC on August 12, 2021, being a wholly-owned subsidiary of Haizhi Xingtu

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## DEFINITIONS

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“Shanghai Hehua”	Shanghai Hehua Equity Investment Fund Co., Ltd.* (上海荷花股權投資基金有限公司), a limited liability company incorporated under the laws of the PRC on July 2, 2014, being one of our Pre-IPO Investors
“Shanghai Taomin”	Shanghai Taomin Information Technology Co., Ltd. (上海濤敏信息科技有限公司), a limited liability company incorporated under the laws of the PRC on May 19, 2020, being one of our Pre-IPO Investors
“Share(s)”	ordinary share(s) with nominal value RMB0.1 each upon the completion of the Share Subdivision; before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of Shares
“Share Subdivision”	the share subdivision immediately prior to the Listing, pursuant to which each of our Share with nominal value of RMB1.00 will be subdivided into 10 Shares with nominal value of RMB0.1 each
“Shenzhen Haizhi Xingtu”	Shenzhen Haizhi Xingtu Technology Co., Ltd.* (深圳海致星圖科技有限公司), a limited liability company established in the PRC on May 24, 2022, being a wholly-owned subsidiary of Haizhi Xingtu
“Single Largest Shareholders Group”	a group of entities and individuals collectively holding approximately 27.39% of the equity interest in our Company upon the completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), namely Haikuo Chengzhang, Haikuo Fenxiang, Mr. Yang and Mr. Ren
“Sky Fine”	SKY FINE LIMITED, a limited partnership established under the laws of Hong Kong SAR on April 8, 2016, being one of our Pre-IPO Investors
“Smart Lycsling”	Smart Lycsling Holdings Inc., a limited liability company incorporated in the British Virgin Islands on August 26, 2013 and wholly-owned by Mr. Shi, being one of the shareholders of Haizhi (Cayman)



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## DEFINITIONS

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“sq.m.”	square meter(s)
“STA”	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of our Board
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Suzhou Junjunde LP”	Suzhou Junjunde Equity Investment Partnership (Limited Partnership)* (蘇州君駿德股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on January 26, 2017, being one of our Pre-IPO Investors
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“TAL China”	TAL China Focus Master Fund, a limited partnership established under the laws of Cayman Islands on May 10, 2010, being one of our Pre-IPO Investors
“TAL Global”	TAL Global Opportunities Master Fund, a limited partnership established under the laws of Cayman Islands on March 12, 2018, being one of our Pre-IPO Investors
“Track Record Period”	the period comprising the financial years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the context may require

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## DEFINITIONS

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“United States” or “U.S.”	the United States of America
“Unlisted Share(s)”	unlisted ordinary Share(s) issued by our Company, with a nominal value of RMB0.1 each (taking into account the Share Subdivision), which is/are not listed or traded on any stock exchange
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“VAT”	value-added tax
“Wandian Family Office”	Beijing Wandian Family Office Consulting Co., Ltd.* (北京萬點家辦諮詢有限公司), a limited liability company established in the PRC on July 28, 2020, being one of our Pre-IPO Investors
“ <b>White Form eIPO</b> ”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of the <b>White Form eIPO</b> Service Provider at <a href="http://www.eipo.com.hk">www.eipo.com.hk</a>
“ <b>White Form eIPO</b> Service Provider”	Computershare Hong Kong Investor Services Limited
“Wind Information (HK)”	Wind Information (HK) Company Limited, a limited liability company incorporated in Hong Kong on May 19, 2020, being a wholly-owned subsidiary of our Company
“Wuxi Yicun LP”	Wuxi Yicun Juancheng Investment Partnership (Limited Partnership)* (無錫一村雋澄投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 29, 2020, being one of our Pre-IPO Investors
“Yifang”	Yifang Technology Group, Ltd., a company incorporated under the laws of the British Virgin Islands on June 1, 2005, being one of our Pre-IPO Investors

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## DEFINITIONS

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“Zhuhai Cheheng LP”	Zhuhai Cheheng Equity Investment Partnership (Limited Partnership)* (珠海徹恒股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 17, 2020, being one of our Pre-IPO Investors
“%”	per cent

*Unless otherwise expressly stated or the content otherwise requires, in this prospectus:*

- all times refer to Hong Kong time and references to years in this prospectus are to calendar years;*
- the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “core connected person(s)”, “connected transaction(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings ascribed to such terms in the Listing Rules; and*
- 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 figures preceding them.*

*The English names of the PRC entities, laws, rules, regulations, nationals, entities, governmental authorities, institutions, facilities, certificates and titles etc. mentioned in this prospectus, are translations from their Chinese names and are for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.*

*\* For identification purposes only*

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## GLOSSARY OF TECHNICAL TERMS

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*This glossary of technical terms contains explanations of certain terms used in this prospectus in connection with our Group and our business. The meaning of these terms may not necessarily correspond to standard industry meaning or the usage of these terms.*

<b>“AI”</b>	artificial intelligence, an area of computer science that focuses on machinery simulation of intelligence displayed by humans and other animals
<b>“AI agent” or “intelligent agent”</b>	an autonomous intelligent entity leveraging LLM technology capable of executing tasks with consistency and reliability, dynamically adjusting decisions according to real-time scenarios and adopting optimal strategies suitable for the current context
<b>“AI infrastructure”</b>	hardware and software needed to create and deploy AI-powered applications and solutions
<b>“AI solution”</b>	a comprehensive bundle that may include software, such as an AI agent, hardware, services or processes which leverages AI technologies to solve specific problems, automate tasks or enhance decision-making across various domains
<b>“app” or “application”</b>	application software designed to run on smartphones and other mobile devices
<b>“approximate nearest neighbor” or “ANN”</b>	an indexing methodology for efficient retrieval of nearest-neighbor vectors in high-dimensional spaces with controlled precision loss, to shorten retrieval time at the cost of losing minimal accuracy
<b>“CAGR”</b>	compound annual growth rate
<b>“cloud”</b>	a global system of interconnected servers that is capable of storing, managing data, running applications and delivering various services and enables online access to data and files from any internet-enabled device
<b>“cloud-native”</b>	an ideology of software architecture based on cloud computing and an approach in software development that utilizes cloud computing to build and run scalable applications in modern, dynamic environments such as public, private and hybrid clouds

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## GLOSSARY OF TECHNICAL TERMS

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<b>“cognitive chain modeling”</b>	a multi-step reasoning framework that breaks down complex problems into simpler steps, simulating human cognition (e.g., role-playing, memory, planning)
<b>“common sense correction”</b>	the process of refining AI outputs by applying basic everyday knowledge to fix errors or implausible results
<b>“data governance”</b>	a framework of policies, standards, and practices that ensure the proper management, quality, security, and ethical use of data within an organization
<b>“data intelligence”</b>	all the analytical tools and methods an entity employs to form a better understanding of and get insights from the information to improve its services or investment
<b>“deep neural networks”</b>	deep learning architecture that emulates the information processing and distributed communication nodes found in biological systems, utilized to augment data acquisition and analytical capabilities
<b>“deep learning”</b>	a machine learning technique that constructs artificial neural networks with multiple layers to extract features from the raw input
<b>“embedded learning”</b>	an AI model’s capability to incrementally learn from real-time data during deployment without full retraining
<b>“enterprise data science”</b>	the practice of applying data science methodologies at scale within an organization to drive strategic insights, optimize operations and support data-driven decision-making
<b>“generalization ability” or “generalization capacity”</b>	the capacity of models to perform well on new, unseen data beyond the training set
<b>“graph neural network” or “GNN”</b>	a neural model processing graph-structured data via message passing to update node representations
<b>“graph”</b>	a structural network composed of nodes and edges, intertwined by various types of entities and relationships
<b>“graph computing”</b>	computational methods for processing graph-structured data, focusing on node-edge relationship analysis

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## GLOSSARY OF TECHNICAL TERMS

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<b>“graph database”</b>	a database system that stores graph-structured data (nodes, edges, properties) in order to queries and process analysis complex relationships
<b>“hallucination”</b>	the phenomenon where a large language model generates plausible-sounding but factually incorrect or fabricated information
<b>“heterogeneous knowledge representation”</b>	knowledge representation integrating heterogeneous paradigms (e.g., symbolic logic, connectionist models)
<b>“hierarchical clustering”</b>	hierarchical clustering is an indexing technique that groups data objects into layers hierarchically, enabling fast location along the hierarchy during retrieval
<b>“high-dimensional semantic spaces”</b>	mathematical spaces encoding semantic relationships with vectors of 100s-10000s dimensions
<b>“HTAP”</b>	hybrid transactional/analytical processing
<b>“inference”</b>	the process of applying trained models to new data to generate predictions
<b>“IoT”</b>	internet of things, the collective network of connected devices and the technology that facilitates communication between devices and the cloud, as well as between devices themselves
<b>“IT”</b>	information technology
<b>“knowledge graphs”</b>	represents a network of real-world entities – such as objects, events, situations or concepts – and illustrates the relationship between them. This information is usually stored in a graph database and visualized as a graph structure.
<b>“LLM(s)”</b>	large language model, computerized language model that utilizes artificial neural network with a multitude of parameters, trained on substantial amounts of unlabeled text through self-supervised or semi-supervised learning techniques

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## GLOSSARY OF TECHNICAL TERMS

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<b>“Linked Data Benchmark Council”</b>	a non-profit organization aiming to define standard graph benchmarks to foster a community around graph processing technologies
<b>“long short-term memory network” or “LSTM network model”</b>	a recurrent neural network employing gating mechanisms (forget/input/output gates) to resolve long-sequence gradient issues
<b>“machine learning”</b>	an application of AI that provides machines the ability to automatically learn and improve from experience without being explicitly programmed
<b>“MPP”</b>	massively parallel processing
<b>“model evaluation”</b>	the process of using different evaluation metrics to understand a machine learning model’s performance, as well as its strengths and weaknesses
<b>“natural language processing” or “NLP”</b>	a computational method where systems amass data during operation, utilizing deep learning models and learning techniques to derive precise interpretations from extensive, unstructured and unlabeled text and voice dataset
<b>“office automation” or “OA”</b>	the varied computer machinery and software used to digitally create, collect, store, manipulate and relay office information needed for accomplishing basic task
<b>“open-source”</b>	a source code that is made freely available for possible modification and redistribution
<b>“open-domain”</b>	a system or approach that is not limited to a specific topic or area of knowledge
<b>“persistent memory”</b>	any method or apparatus for efficiently storing data structures such that they can continue to be accessed using memory instructions or memory APIs even after the end of the process that created or last modified them
<b>“pre-train”</b>	the process of training models on large-scale data to learn general features prior to task-specific fine-tuning
<b>“R&amp;D”</b>	research and development

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## GLOSSARY OF TECHNICAL TERMS

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<b>“reinforcement learning from human feedback” or “RLHF”</b>	a method for optimizing large model outputs, mainly by collecting human-annotated preference data to refine the model’s feedback responses
<b>“retrieval”</b>	the process of searching and extracting relevant information from storage systems (e.g., databases)
<b>“retrieval-augmented generation” or “RAG”</b>	a plug-in module that primarily provides contextual support for the output of large models by connecting to external data
<b>“sequential network”</b>	a forward-propagation architecture built by sequentially stacking neural network layers
<b>“sq.m.”</b>	square meter
<b>“structured data”</b>	data with predefined schemas and fixed formats (e.g., database tables)
<b>“subgraph cellular batch processing technology”</b>	a high-throughput computational method partitioning graph-based data into discrete sub-units for parallel batch processing of local graph neighborhoods
<b>“symbolic reasoning”</b>	a form of AI that manipulates symbols and rules to perform logical inference
<b>“transformer architectures”</b>	a neural network architecture that learns context and thus meaning by tracking relationships in sequential data
<b>“triangle inequality”</b>	fundamental metric space property, used to accelerate high-dimensional vector retrieval via pruning optimization
<b>“unstructured data”</b>	data lacking fixed formats or predefined schemas (e.g., text, images)
<b>“vector”</b>	a multi-dimensional mathematical object with direction and magnitude, representing data features



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## GLOSSARY OF TECHNICAL TERMS

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**“graph-LLM integration  
technology”**

technology that integrates the structured semantic information of knowledge graphs with the representation capabilities of deep learning models to complement the advantages of symbolic knowledge and numerical computation, enhancing the reasoning accuracy and interpretability of AI systems

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## FORWARD-LOOKING STATEMENTS

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*We have included in this prospectus forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.*

This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “estimate,” “predict,” “aim,” “intend,” “will,” “may,” “plan,” “consider,” “anticipate,” “seek,” “should,” “could,” “would,” “continue,” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- our ability to successfully implement our business plans and strategies;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- general political and economic conditions of jurisdictions in which we operate;
- our business operations and prospects;
- our capital expenditure plans;
- weather, natural disasters and climate change;
- the actions and developments of our competitors;
- our financial condition and performance;
- capital market developments;
- our dividend policy;

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## **FORWARD-LOOKING STATEMENTS**

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- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and business plans; and
- various business opportunities that we may pursue.

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## RISK FACTORS

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*You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our H Shares could decline, and you may lose all or part of your investment. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed “Forward-Looking Statements” in this prospectus.*

### RISKS RELATING TO OUR BUSINESS AND INDUSTRY

**The industry in which we operate is fast-growing. It may not develop as we expected, and we may fail to compete effectively against our existing or potential competitors.**

We operate in the fast-growing industry-level AI solution industry in China. The growth of the industry-level AI solution industry depends on a number of factors beyond our control, such as evolving customer demand, technology development and changes in laws and regulations. Any fluctuation or downturn in the development of the industry-level AI solution industry may undermine the prevalence of our solutions and may materially and adversely affect our business prospects.

As the industry-level AI solution industry is subject to constant changes, such as rapid technological evolution, frequent introductions of new solutions, continual shifts in customer demand and constant emergence of new industry standards and practices, our success in the current industry-level AI solution industry will depend, in part, on our ability to respond to these changes in a cost-effective and timely manner. We need to develop expertise across different industry sectors, adapt our solutions for different industry sectors and constantly anticipate the emergence of new technologies and assess their market acceptance. We also need to invest significant resources, including financial resources, in R&D to lead technological advances in order to keep our solutions innovative and competitive in the market. Whether potential customers in a particular industry sector accept our solutions depends, to a large extent, on their level of awareness of our offerings and the widespread use of similar solutions. If our solutions do not achieve widespread acceptance in the industry sector that we focus on, or there is a reduction in demand for such products or solutions caused by weakening economic conditions, decreases in corporate spending, technical challenges, data security or privacy concerns, governmental regulation, competing technologies and products or solutions or otherwise, our business, growth prospects and results of operations will be materially and adversely affected.

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## RISK FACTORS

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**Our success depends largely on our capability to efficiently develop and innovate our products to meet customers' evolving needs of functionality, performance, reliability, design and security. If we fail to stay attuned to evolving consumer needs or keep up with technological advances, our competitiveness may be materially and adversely affected.**

The growth of our business relies on our ability to identify, anticipate and develop solutions that meet the needs of our customers. However, customer needs are constantly evolving and we cannot assure you that we can always, in a timely manner, enrich and upgrade our solutions offerings catering to customer needs, as: (i) we may not be able to identify emerging industry trends in a timely manner; (ii) we may not be able to effectively develop and integrate new technologies into our solutions on a timely basis or at all; (iii) we may not be able to enhance the functionality, performance, reliability, design, security and adaptability of our solutions; and (iv) we may be compelled to compromise customer experience to comply with legislation, regulations, government policies or requests from competent authorities. To the extent we are not able to provide solutions that meet our customers' requirement, or we are not able to improve and enhance the functionality, performance, reliability, design, security, adaptability and scalability of our solutions in a manner that responds to our customers' evolving needs, our solutions may become less competitive or even obsolete, our existing customers may not spend more on our solutions, and we may not be able to attract new customers. Under such circumstance, our business, financial condition, results of operations and prospects may be materially and adversely affected.

**If our expansion into new application scenarios or our attempt to develop new solutions is unsuccessful, our business, prospects and growth momentum may be materially and adversely affected.**

Our solutions improve efficiency for our customers across different application scenarios. Leveraging our technology infrastructure, we are able to expand into new application scenarios or to develop new solutions. We have a track record of successfully expanding into new application scenarios. We cannot assure you, however, that we will be able to maintain this momentum in the future. If we are unable to diversify into new industries or broaden the application scenarios of our solutions, our business, growth prospects and momentum could be significantly affected.

Furthermore, expanding into new application scenarios or attempting to develop new solutions involve new risks and challenges. Unfamiliarity with new application scenarios may make it more difficult for us to keep pace with evolving customer demands and preferences. In addition, there may be one or more existing market leaders in any application scenario that we decide to expand into. Such companies may be able to compete more effectively than us by leveraging their experience in providing solutions in that scenario as well as their deeper industry insight and greater brand recognition. We could be subject to additional regulatory restrictions that are relevant to these businesses. Expansion into any new application scenario or to develop new solutions may place significant strain on our management and resources, and failure to expand successfully could have a material adverse effect on our business, prospects and growth momentum.

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## RISK FACTORS

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

Our technological capabilities and infrastructure are critical to our success. We have been investing heavily in our R&D efforts. Our R&D expenses amounted to RMB86.9 million, RMB72.7 million, RMB60.7 million, RMB44.9 million and RMB56.8 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, accounting for 27.8%, 19.4%, 12.1%, 21.2% and 22.8% of our total revenue, respectively. The industry in which we operate is subject to rapid technological changes and is evolving quickly in terms of technological innovation. We need to invest significant resources, including financial resources, in R&D to lead technological advancement in order to make our solutions innovative and competitive in the market. However, uncertainties are inherent in R&D activities, and we might encounter practical difficulties in commercializing our R&D results. Our significant expenditures on R&D may not generate corresponding benefits. Given the fast pace with which the technology has been and will continue to develop, we may not be able to upgrade our technologies in a timely and cost-effective manner, or at all. New technological developments in the industry could render technologies or solutions that we are developing or expect to develop in the future obsolete or unattractive, thereby limiting our ability to recover related R&D expenses, which could result in a decline in our revenue, profitability and market share.

**We may not be able to retain existing customers or attract new customers. Any failure to offer high-quality maintenance and support services for our existing customers may harm our relationships with them and, consequently, our business.**

If we fail to retain existing customers or attract new ones, we may not be able to grow our revenue as quickly as we anticipate, or at all. Our solutions are tailored to fulfill our customers' specific business needs and are typically delivered by project. While some customers of our Atlas graph solutions have subsequently purchased our Atlas AI agent in recognition of the quality of our solutions and services, there is no assurance that we will be able to continuously retain these customers or convert them to purchase our other solutions or services in the future. Meanwhile, as we expand our customer base to cover various application scenarios, we may not be able to provide our customers with solutions that meet their specific demands, and we may not be able to provide high-quality customer support, which could result in customer dissatisfaction, decreased overall demand for our solutions and loss of expected revenue. We may not be able to recruit or retain sufficient qualified support personnel with experience in supporting customers of our solutions. As a result, we may be unable to respond quickly enough to accommodate short-term increases in customer demand for technical support or maintenance assistance. We also may be unable to modify the future scope and delivery of our maintenance services and technical support to compete with changes in technical services provided by our competitors.

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## RISK FACTORS

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If we experience increased customer demand for support and maintenance, we may face increased costs that may harm the results of our operations. If we are unable to provide efficient customer maintenance and support, our business may be harmed. Our ability to attract new customers is highly dependent on our business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality maintenance and support services or if there were to be a market perception that we do not maintain high-quality maintenance and support services for our customers, would harm our business.

Therefore, any inability to meet customer service expectations may damage our reputation and could consequently limit our ability to retain existing customers and attract new ones, which would materially and adversely affect our business, financial condition and results of operations.

**Our technology infrastructure may experience unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks.**

Our technology infrastructure may encounter disruptions or other outages caused by problems or defects in our own technologies and systems, such as malfunctions in software or network overload, and by damage from fires, floods, earthquakes and other natural disasters, telecommunication failures, power loss, human error or other accidents. Our infrastructure and systems may be breached if any vulnerabilities therein are exploited by unauthorized third parties. We cannot assure you that any applicable recovery system, security protocol, network protection mechanisms or other defense procedures are, or will be, adequate to prevent such network or service interruptions, system failures or data losses. The occurrence of unanticipated problems that affect our technology infrastructure could result in interruptions in the availability of our solutions. It may be difficult for us to respond to such interruptions in a timely manner, or at all.

Any such disruption or inadequacy that causes interruptions to our operations, or failure to maintain the network and server or solve such problems in a timely manner, could affect the ability of customers to use our solutions and reduce customer satisfaction. An actual or perceived attack or security breach may damage our reputation and brand, expose us to risks of potential litigation and liabilities and require us to expend significant capital and other resources to alleviate problems caused by such attacks or security breaches. As a result, our reputation, business, financial condition and results of operations could be adversely affected.

**Our use of open-source technology could pose particular risk to our proprietary software, solutions in a manner that negatively affects our business.**

We use open-source software in some of our solutions and will continue to use them in the future. There is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or solutions. Additionally, we may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we develop

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## RISK FACTORS

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using such software. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional R&D resources, and we may not be able to complete it successfully.

The use of open-source software subjects us to a number of other risks and challenges. Open-source software is subject to further development or modification by anyone. Others may develop such software to compete with us or render such software no longer useful. It is also possible for competitors to develop their own solutions using open-source software, potentially reducing the demand for our solutions. With regard to the potential competition from open-source software developed by others, we believe our core capabilities that empower us in competition lie in our core proprietary technologies relating to graphs. Therefore, we manage such competition risks primarily by focusing on our proprietary technologies and product development. If we are unable to successfully address these challenges, our business, financial condition and results of operations may be adversely affected, and our development costs may increase.

**Any flaws or misuse of AI technologies, whether actual or perceived, intended or inadvertent, committed by us or by other third parties, could have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.**

AI technologies are in the process of development and continue to evolve. Similar to many disruptive innovations, AI technologies present risks and challenges, such as misuse by third parties for inappropriate purposes, which might breach public confidence or even violate applicable laws and regulations in China. Any inappropriate, abusive or premature usage of AI technologies, whether actual or perceived, whether intended or inadvertent and whether by us or by third parties, may dissuade prospective customers from adopting AI solutions, may impair the general acceptance of AI solutions by the society, attract negative publicity and adversely impact our reputation, and even violate applicable laws and regulations in China and subject us to legal or administrative proceedings, pressures from activist shareholders or other organizations and heightened scrutiny by the regulators. Each of the foregoing events may in turn materially and adversely affect our business, financial condition and results of operations. In addition, flaws or deficiencies in AI technologies could undermine the accuracy and thoroughness of the decisions and analysis made by the relevant solutions. There can be no assurance that we will be able to detect and remedy such flaws or deficiencies in a timely manner, or at all. Any flaws or deficiencies in AI technologies and solutions, whether actual or perceived, could materially and adversely affect our business, financial condition, results of operations, prospects and the general acceptance of products and AI solutions by the society.



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## RISK FACTORS

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**The effectiveness of our products is partially dependent on our customers' data quality.**

Our intelligent agents and AI solutions are primarily deployed based on controlled and validated datasets provided by our customers. This approach significantly reduces data inaccuracies and hallucinations in AI systems, as compared to models trained on open or unverified data sources. By leveraging high-quality, customer-validated data, we are able to enhance the accuracy, reliability and interpretability of our AI outputs.

However, the effectiveness and performance of our products are also directly dependent on the quality, completeness, and accuracy of the data provided by our customers. If our customers provide incomplete, outdated, inaccurate or otherwise suboptimal data, the performance of our AI solutions may be adversely affected, potentially resulting in less accurate outputs, reduced effectiveness in application scenarios, or even erroneous results. In addition, if our customers fail to maintain or update their datasets in a timely manner, or if there are errors in their internal data governance processes, our solutions may not achieve the intended results, which could negatively impact customer satisfaction, our reputation, and our business prospects.

While we have established processes to assist customers in data governance and validation, we cannot independently verify all aspects of the data provided by our customers. Any failure by our customers to provide high-quality data, or any material errors or omissions in such data, could materially and adversely affect the effectiveness of our products, our business, financial condition and results of operations.

**If we are not successful in maintaining and expanding the compatibility of our solutions with third-party solutions, our business, financial condition and results of operations could be adversely impacted.**

The competitive position of our solutions depends in part on their ability to operate with solutions of third parties. We intend to facilitate the compatibility of our platforms with various third-party hardware, software and infrastructure by maintaining and expanding our business and technical relationships.

IT systems deployed by enterprises are also diversified and vary from each other. As such, we must continuously modify and enhance our solutions to adapt to changes in hardware, software, network, browser and database technologies that our existing and prospective clients use. Failure to ensure compatibility of our solutions may negatively affect our competitive edge, and our business, financial condition and results of operations would be harmed.

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## RISK FACTORS

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**We are subject to credit risks related to delay in payment and defaults of customers.**

We typically grant a credit term of 30 to 90 days to our customers. Any significant delay in the payment of trade receivables from our customers could materially impact our financial condition and liquidity. As such, we are subject to credit risks of our customers and our profitability and cash flow are dependent on the timely settlement of payments by our customers for the products we provide to them. During the Track Record Period, our trade and bills receivables mainly represented the outstanding amounts receivable from our customers. Fluctuations of trade and bills receivables from our major customers may have significant impact on our cash flow. As of December 31, 2022, 2023, 2024 and September 30, 2025, our trade and bills receivables amounted to RMB96.7 million, RMB112.9 million, RMB201.4 million and RMB229.6 million, respectively. Our trade and bills receivables turnover days in 2022, 2023, 2024 and the nine months ended September 30, 2025 were 127.2 days, 113.1 days, 126.1 days and 260.0 days, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, we recorded impairment losses on financial assets and contract assets of RMB2.9 million, RMB9.5 million, RMB3.4 million, and RMB8.0 million, respectively, which primarily represented the provision for impairment on trade receivables. There can be no assurance that the collection of amounts due from our customers will be timely. This might result in slow turnover of our trade and bills receivables and restrict our working capital resources. In addition, we may not be able to collect all of our trade and bills receivables due to factors beyond our control, such as adverse operating conditions or the financial condition of our customers and customers' inability to pay due to delays in payment from their own end-users. If our customers delay or default on their payments to us, we may need to make impairment provisions and write off the relevant receivables. Further delay or default on the payments to us would have a materially negative impact on our liquidity and financial condition.

**We may not be successful in executing our growth strategy or otherwise achieving revenue growth in the future.**

We continue to execute a number of strategies to expand our business. See “Business — Our Strategies” and “Future Plans and Use of Proceeds” for details. However, expanding our business involves risks and challenges. These business initiatives are new and evolving and some of them may prove unsuccessful. It may also take longer than expected for us to develop technologies and build market acceptance of our solutions, and we may not have sufficient experience in executing these new business initiatives effectively. We cannot assure you that any of these new business initiatives will achieve our expected market acceptance and generate desired outcome. If our efforts fail to do so, we may not be able to maintain or increase our revenue or recover any associated costs, and our business, financial condition and the results of our operations may be materially and adversely affected.

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## RISK FACTORS

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**The technologies we use or leverage and our solutions may contain undetected errors or may not operate properly, which could adversely affect our business, results of operation and financial condition.**

We rely on various proprietary technologies for our business operations, including our graph-related and graph-LLM integration technologies. If any of these technologies contain material defects or do not operate properly, it could impair not only specific features or functionalities, but also the overall performance of our solutions. Addressing these defects may require significant time and expense, and there is no guarantee that we will be able to fully resolve them. There is no assurance that our technologies, which consist of complex programs and algorithms, will always be fully functional. If such defects or errors occur, they could significantly harm the user experience and erode user trust and confidence in our solutions, leading to reputational damage and loss of market share.

The complex nature of our solutions also makes them susceptible to undetected defects or errors, especially when new products or solutions are introduced, new features are released, or they are integrated with updated third-party hardware or software. Any real or perceived defects, failures, vulnerabilities, or bugs in our solutions could result in negative publicity, performance issues and legal liability, which could be costly and time-consuming to address. The potential harm to our reputation and financial condition from such defects or errors could be substantial, and our ability to maintain or grow our market share may be adversely affected if we are unable to promptly and effectively resolve these issues.

**Our project-based business model results in non-recurring revenue and may expose us to fluctuations in project scale, which may adversely affect our operating results.**

We primarily derive revenue from project-based engagements for our solutions. Revenue generated from such projects is inherently non-recurring in nature because each project is subject to separate negotiation, procurement processes and customer budget cycles. As a result, we may not be able to secure follow-on projects from existing customers or obtain new projects on a timely basis or at all. In addition, the scale of our projects can vary significantly depending on customers' internal planning, investment priorities, technical requirements and implementation scope. The timing, value and profitability of each project are therefore subject to substantial uncertainty. Larger-scale projects may require longer sales and implementation cycles, while smaller or delayed projects may reduce our ability to achieve economies of scale or maintain a stable revenue base. These characteristics may cause our revenue to fluctuate from period to period and make it difficult for us to accurately forecast our financial performance. If we are unable to consistently secure new projects or if project scale decreases or becomes more volatile, our business, results of operations and financial condition could be materially and adversely affected.

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## RISK FACTORS

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**We may incur losses on certain projects, which could adversely affect our results of operations.**

During the Track Record Period, we undertook a number of projects that were loss-making or terminated prior to customer acceptance. There is no assurance that we will not continue to incur losses on future projects or that terminated projects will not result in unrecoverable costs. If we are unable to effectively control project costs, accurately assess customer requirements, or manage project execution risks, our business, financial condition and results of operations could be adversely affected.

**Our information technology systems may experience system failures, interruptions or security breaches.**

We rely on information technology networks and systems for electronic communications among our personnel, customers and suppliers and for synchronization with our demand forecast and service status and capacity. These information technology systems, some of which are managed by third parties, may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors or catastrophic events. If our information technology systems suffer damage, disruption or shutdown, we may incur substantial costs in repairing or replacing these systems. If we do not effectively resolve the issues in a timely manner, our business, results of operations and financial condition may be materially and adversely affected, and we could experience delays in reporting our financial results. Our solutions process a large amount of business and operational data and our success depends in part on our ability to provide effective data security protection in connection with our solutions. If any of our customers' on-premises environments are breached or if unauthorized access to customer or third-party data is otherwise obtained, public perception of us may be harmed, and we may lose business and incur losses or liabilities.

Any accidental or willful security breaches or other unauthorized access could cause our confidential information to be stolen and used for improper or criminal purposes. Moreover, if we fail to implement adequate encryption of data transmitted through the networks of the telecommunications and Internet operators we rely upon, there is a risk that telecommunications and Internet operators or their business partners may misappropriate the data. Security breaches, cyber-attacks or unauthorized access to confidential information could also expose us to liabilities related to the loss of the information, time-consuming and expensive litigation and other regulatory and legal proceedings, as well as negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or other similar factors, or if design flaws in our technology infrastructure are exposed and exploited, our relationships with our customers and business partners could be severely damaged and we could incur significant liabilities or be subject to legal or regulatory actions that may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, concerns about our practices with regard to security of confidential information or other privacy-related matters, such as cybersecurity breaches, misuse of

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## RISK FACTORS

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personal data and data sharing without necessary safeguards, even if unfounded, could damage our reputation and operating results. However, if any of the foregoing risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

**We are subject to concentration risks. If existing customers do not make subsequent purchases from us or renew their contracts with us, or if our relationships with our largest customers are impaired or terminated, our revenue could decline, and the results of our operations would be adversely impacted.**

Our success relies on maintaining strong and stable relationships with certain customers. Revenue from our largest customer in each year/period during the Track Record Period was RMB41.5 million, RMB50.2 million, RMB53.3 million and RMB18.7 million, respectively, representing 13.3%, 13.4%, 10.6% and 7.5% of our total revenue, respectively. In addition, the revenue from our five largest customers in each year/period during the Track Record Period was RMB114.4 million, RMB122.1 million, RMB149.1 million and RMB80.0 million, respectively, representing 36.5%, 32.5%, 29.6% and 32.1% of our total revenue, respectively. See “Business — Our Customers.” Our major customers’ stable relationship with us and consistent demands are crucial to our business. Their business conditions, liquidity and solvency may have a significant impact on our business dealings. Any disruption in our business relationships with major customers could have a materially adverse effect on our business, financial condition and results of operations. In the event that existing major customers reduce their purchases of, or cease to purchase, our solutions and we are unable to find new customers with similar level of demand at comparable terms within a reasonable period of time or at all, our business, financial condition and results of operations may be materially and adversely affected.

**We have entered into strategic partnerships with academic institutions for joint R&D projects and other initiatives. The termination of any collaboration with academic institutions may adversely affect our operations, revenue and profitability.**

We have entered into strategic partnerships with certain academic institutions and business partners for joint R&D projects and other initiatives. In 2021, we established the High-Performance Graph Computing Academician Expert Workstation and entered into an Academician Expert Workstation Cooperation Agreement with Professor Zheng Weimin, an academician of the Chinese Academy of Engineering. We have also fostered collaboration with several renowned Chinese universities, including Tsinghua University, to advance research in graph technologies. See “Business — Our Research and Development — Collaborative R&D.” There can be no assurance that our business partners will continue to collaborate with us on commercially reasonable terms or at all. We cannot assure you that we will be able to establish new business partner relationships or extend existing relationships with our business partners when our agreements with them expire. If we are unable to maintain our relationships with our key business partners, or any collaboration with our key business partners are terminated, our operations, revenue and profitability could be materially and adversely affected.

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## RISK FACTORS

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### **The development and deployment of our solutions are subject to project execution risks.**

Our business is subject to inherent project execution risks which may be beyond our control, including but not limited to (i) unavailability of qualified deployment personnel and competent management to carry out the project on time; (ii) our customers' delaying the project initiation, implementation or acceptance processes; (iii) suspension or termination of a project by the customer due to changes in its business plan, financial condition or dissatisfaction with project progress, among others; (iv) change of project work scope or request for additional features by the customer during project development; and (v) unforeseen engineering or technical problems and unanticipated cost increases. If we fail to timely complete our projects according to the timetable, we may not be able to recognize the expected profit or even recoup our costs, which may materially and adversely affect our business, financial condition and results of operations.

### **Our business is subject to seasonality.**

Our business and operational results are influenced by seasonality. During the Track Record Period, we typically recorded higher revenue in the second half of each year, primarily because our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year. In addition, we may need to adjust our deployment schedule according to our customers' requirements. Consequently, our results of operations could fluctuate significantly across different periods throughout the year. We expect to continue to experience seasonal fluctuations in our revenue, results of operations and financial condition, which could result in volatility and adversely affect the price of our H Shares.

### **Changes in current laws, regulations or policies governing our industry and business, the imposition of new laws, regulations or policies, or new interpretations thereof, may impair our ability to compete, and could materially and adversely affect our business, financial condition and results of operations.**

We are subject to the laws, regulations and policies governing our industry. The regulatory regime for the industry has been evolving, with new laws, regulations and other regulatory measures being introduced from time to time. Current laws and regulations may become more comprehensive and stringent in the future and changes in the regulatory regime may materially and adversely impact our business. For example: (i) we may incur increased compliance costs on our business and face challenges in expanding our solutions into new scenarios; and (ii) we may encounter greater difficulties in obtaining relevant regulatory approvals. Further, we may have to terminate collaboration with customers and other business partners who fail to comply with the laws and regulations in a timely manner or at all, and our business, financial condition and results of operations may be materially and adversely affected.

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## RISK FACTORS

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**We face significant risks in connection with our expansion into overseas markets.**

We plan to expand into overseas markets in areas such as Hong Kong, China and Singapore. See “Future Plans and Use of Proceeds”. As we plan to pursue growth opportunities in international markets, we may be required to modify our business strategies and operations to comply with diverse legal, regulatory and cultural environments. Our overseas expansion may lead to increased operational costs and expose us to a range of risks, such as heightened competition, challenges in protecting and enforcing our intellectual property rights and difficulties in understanding and adapting to unfamiliar customer preferences and business practices.

In addition, our international activities may be adversely affected by factors such as fluctuations in foreign exchange rates, changes in economic and political conditions, increased tariffs, taxes and other trade barriers. Our sales and operations abroad may also be materially impacted by international trade regulations, customs requirements and the imposition of anti-dumping or other penalties. Furthermore, we are subject to credit and collection risks with overseas customers, and there is no assurance that we will be able to effectively manage these risks or avoid potential losses. Compliance with the complex and evolving laws and regulations in multiple jurisdictions may also increase our exposure to legal and regulatory challenges.

**Our business depends on the continuing efforts of senior management and key employees performing vital functions.**

Our future success is significantly dependent upon the continued service of our senior management and other key employees. If we lose their service, we may not be able to locate suitable or qualified replacements and may incur additional expenses recruiting and training new staff, which could severely disrupt our business and growth. Our senior management members are critical to our vision, strategic direction, culture and overall business success. If there is any internal organizational structural change or change in responsibilities for our management or key personnel, or if one or more of our senior management members were unable or unwilling to continue in their present positions, the operation of our business and our business prospects may be adversely affected. Our employees, including members of our management, may choose to pursue other opportunities. We cannot assure you that if we are unable to motivate or retain key employees, our business and prospects will not be severely adversely impacted. There is no assurance that our management members would not join our competitors or form a competing business. If any dispute arises between current or former officers and ourselves, we may incur substantial costs and expenses in order to enforce such agreements in China or we may not be able to enforce them at all.

Additionally, our future success also depends on our ability to attract, recruit and train a large number of talents, such as our experienced sales personnel to maintain relationships with our customers. We cannot assure you that we will be able to attract or retain the qualified workforce necessary to support our future growth. Furthermore, any disputes between ourselves and our employees or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity



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## RISK FACTORS

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or harm our reputation and hinder future recruiting efforts. In addition, our ability to train and integrate new employees into our operations may not lead to improved R&D efficiency and meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our business, financial condition, results of operations and future growth.

**Our success depends on the continued service of our R&D team.**

We rely on our R&D team to support our rigorous R&D process. Our R&D team consists of members with background and experience in fields such as data governance, graphs, LLMs and software programming. The competition for these highly skilled and qualified employees in our industry is increasingly intense. To help attract, retain and motivate key individuals, employee incentives such as share incentive schemes have been, and will continue to be, an important part of their compensation. Our employee hiring and retention also depend on our ability to build and maintain a diverse and inclusive working environment and be recognized as an attractive employer and desirable workplace. In order to compete for R&D talents, we may need to offer higher compensation, better training and more attractive career opportunities and other benefits to our employees, which may be costly and burdensome. If our compensation programs and workplace culture cease to be viewed as competitive, our ability to attract, retain and motivate key individuals would be weakened, which would in turn materially and adversely affect our business, financial condition and prospects.

**We have granted and may continue to grant share options and other share-based compensation in the future, which may result in increased share-based payment expenses or shareholder dilution.**

We adopted share incentive plans for the purpose of granting share-based compensation to our officers, directors, employees and other eligible persons to incentivize their performance and align their interests with ours. See “Appendix VI — Statutory and General Information — Further Information About Our Directors, Senior Management and Substantial Shareholders — 5. Equity Incentive Scheme” and “Appendix VI — Statutory and General Information — Further Information About Our Directors, Senior Management and Substantial Shareholders — 6. Pre-IPO Share Option Scheme.” We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key personnel and employees, and we may continue to grant share-based compensation in the future. As a result, our expenses associated with share-based compensation may increase, which may have a material and adverse effect on our financial condition and 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-based compensation. Furthermore, there are no assurance 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.



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## RISK FACTORS

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### **Failure to protect our intellectual property could adversely harm our business, results of operations and financial condition.**

We believe that copyright, patents, trademarks, trade secrets and other intellectual property we use are critical to our business. Our success depends in part on our ability to protect our proprietary technology and solutions from competition by obtaining, maintaining and enforcing our intellectual property rights. We have been protecting proprietary technologies that we consider commercially important by, among others, registering copyrights and filing patent applications in the PRC. As of the Latest Practicable Date, we had registered 39 patents, 78 trademarks, 254 computer software copyrights, three copyrights and 11 domain names in the PRC and overseas. See “Business — Intellectual Property.” The copyright registration and patent application processes may be expensive and time-consuming, and we may not be able to complete such registration or applications at a reasonable cost or in a timely manner, if at all. In addition, we may fail to identify copyright or patentable aspects of our R&D outputs before it is too late to obtain intellectual property protection. As a result, we may not be able to prevent competitors from developing and commercializing competitive solutions in all such fields.

Furthermore, unauthorized use of our intellectual property, unfair competition, defamation or other violations of our rights by our users, employees and/or third parties may harm our brand and reputation, and the expenses incurred in protecting our intellectual property rights may materially and adversely affect our business. Monitoring unauthorized use of our technology is difficult and costly. We cannot be certain that the steps we have taken will prevent misappropriation of our technology. From time to time, we may have to institute litigation, arbitration or other proceedings to enforce our intellectual property rights, which would likely be time-consuming and could result in substantial costs and diversion of our management’s time and attention regardless of its outcome, materially and adversely affecting our business, financial condition and results of operations.

Our measures to enforce or defend our intellectual property rights may not always be successful. Preventing any unauthorized use of our intellectual properties is difficult and costly and the steps we take may be inadequate to prevent the misappropriation of our intellectual properties. In the event that we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of our managerial and financial resources. In addition, our trade secrets may be leaked or otherwise become available to, or be independently discovered by, our competitors. Any failure to protect or enforce our intellectual property rights may have a material and adverse effect on our business, financial condition, results of operations and prospects.

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## RISK FACTORS

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**We may be subject to intellectual property infringement claims or other allegations by third parties.**

Our success depends, in large part, on our ability to operate our business without infringing, misappropriating or otherwise violating third-party rights, including third-party intellectual property rights. We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, copyrights or other intellectual property rights held by third parties. We may from time to time be subject to such proceedings and claims. We cannot assure you that holders of intellectual properties purportedly relating to some aspect of our technology infrastructure or business, if any such holders exist, would not seek to enforce their intellectual property rights against us in China or any other jurisdictions. Moreover, the application and interpretation of China's patent laws and the procedures and standards for granting patents in China are still evolving and may be subject to change, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Defending against such infringement or licensing allegations and claims is costly and time-consuming and may divert management's time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or an injunctive relief were issued against us, it might result in significant monetary liabilities and might materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

**We are subject to complex and evolving laws, regulations and governmental policies regarding data security and personal information protection. Actual or alleged failure to comply with such laws, regulations and governmental policies could damage our reputation, deter current and potential customers from using our solutions and could subject us to significant legal, financial and operational consequences.**

In recent years, data security and personal information protection has become an increasing regulatory focus of government authorities across the world. The PRC government has enacted a series of laws, regulations and governmental policies for the protection of cybersecurity, data protection and personal information protection in the past few years. We are required to comply with applicable laws and regulations throughout the entire life cycle of personal information, including its collection storage, use, processing, transmission, provision, disclosure and deletion. Non-compliance with the increasingly stringent data security and personal information protection laws in the PRC, along with the continuously developing data security and privacy protection regulations in other jurisdictions where we operate or plan to operate, may lead to significant legal and regulatory penalties, harm to our reputation, and negative consequences for our business operations, financial condition, and results of operations.

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## RISK FACTORS

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Given the ongoing evolution of data security and personal information protection laws and industry standards worldwide, we will need to establish and sustain robust internal controls, compliance frameworks, and risk management policies. Ensuring compliance with these requirements may require substantial resources, personnel, and financial commitments. Any unauthorized access, loss or misuse of data and personal information, whether by our company or our partners, may trigger significant consequences, including increased cybersecurity costs, regulatory investigations, enforcement actions, fines, litigation, indemnification obligations, remediation costs, and operational disruptions. Moreover, addressing potential legal claims arising from such incidents could result in further financial and reputational exposure. Even unfounded allegations from customers, employees, or external parties concerning our data practices could damage our reputation and undermine trust in our brand, ultimately harming our business opportunities and market standing.

**We are subject to the laws and regulations governing generative artificial intelligence services.**

The Cyberspace Administration of China (the “CAC”) issued the Interim Measures for the Administration of Generative Artificial Intelligence Services (the “AIGC Measures”) (《生成式人工智能服務管理暫行辦法》) on July 10, 2023, which stipulate standards for generative artificial intelligence services, propose measures to promote the development of generative artificial intelligence technology, and clarify requirements for training data processing activities and data annotation. Although we have established internal control measures to comply with the AIGC Identification Measures, we cannot assure you that such measures will at all times be adequate, effective or consistently implemented. Competent authorities may inquire into or review our compliance status, and future regulatory developments may impose additional or more stringent inspection or labeling requirements. If any of our AIGC-related outputs fail to satisfy identification obligations, or if our internal controls are deemed insufficient, we may be subject to warnings, notices of criticism, orders to rectify, or other regulatory actions, which could disrupt our service delivery, result in increased compliance costs or adversely affect customer confidence. We may also face contractual disputes, claims or other legal liabilities arising from output inaccuracies, labeling deficiencies or insufficient governance controls. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

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

Our business operations and financial performance are subject to various international trade policies, trade restrictions, export controls and economic or trade sanctions. The U.S., the EU, the U.K., the UN, Australia and Canada have, through executive order, legislation or other governmental means, implemented measures that impose economic or trade sanctions targeting specific countries, sectors, entities or individuals. Such laws and regulations are subject to changes and their interpretation and enforcement involve substantial uncertainties, which may be heightened by national security concerns or driven by political and/or other factors that are beyond our control. In particular, the U.S. imposed economic and trade sanctions directly or

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## RISK FACTORS

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indirectly affecting China-based companies, including adding certain PRC entities or individuals onto the Entity List maintained by the U.S. Department of Commerce's Bureau of Industry and Security, the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control and other sanction lists. These regulations impose extraterritorial restrictions and may affect non-U.S. entities if such activities involve U.S.-nexus. Furthermore, significant political, trade, or regulatory developments, such as those stemming from the current U.S. federal administration and changes in U.S. federal policy implemented by the U.S. Congress, the Trump administration or any future administration may lead to circumstances beyond our control that could negatively impact our business operations. These impacts could stem from broader economic downturns or geopolitical tensions. For example, President Trump has increased, and has indicated his willingness to continue to increase, the use of tariffs by the U.S. to accomplish certain U.S. policy goals. The future direction of U.S.-China trade relations and broader trade policy remains highly uncertain.

As we currently do not and have no plans to sell to the U.S. or procure products from the U.S., we do not foresee these policies to have a direct adverse impact on our business. However, policy shifts and the uncertainty surrounding them could contribute to increased market volatility. Historically, tariffs have led to increased trade and political tensions, between not only the U.S. and China, but also between the U.S. and other countries in the international community. There is significant uncertainty as to whether countries will be able to successfully reach any trade deals with the U.S. Rising political tensions as a result of trade policies could reduce trade volume, investment and other economic activities. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, which in turn can adversely impact our business and results of operations.

**Rules and regulations on outbound investments may increase the compliance burden of foreign investors, negatively impacting our ability to raise capital.**

The Department of Treasury of the United States released a final rule imposing restrictions on U.S. outbound investment in Chinese companies active in developing certain national securities technologies (the "**Final Rule**") on October 28, 2024, which took effect on January 2, 2025. It imposes additional due diligence responsibilities, record-keeping and notification requirements and restrictions on U.S. persons and their controlled foreign entities engaging in certain transactions with entities or persons associated with China that perform defined activities relating to semiconductors and microelectronics, quantum information technologies or artificial intelligence. Such entities and persons are collectively referred to as "covered foreign persons," and such transactions between a covered foreign person and a U.S. person, including the acquisition of the covered foreign person's equity interest in its initial public offering, are referred to as "covered transactions" in the Final Rule. Depending on the covered foreign person's specific activities relating to the aforementioned three sectors, U.S.

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## RISK FACTORS

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persons subject to the Final Rule are either (i) prohibited from making a covered transaction, which is referred to as “prohibited transaction” in the Final Rule; or (ii) required to report a covered transaction, which is referred to as “notifiable transaction” in the Final Rule, unless an exception applies.

According to the Export Administration Regulations (“**EAR**”), entities on the Entity List can be divided into two categories: 1) Entity List designees without any footnote; and 2) Entity List designees designated with a specific footnote. A footnote designation means that “items subject to the EAR”, for the purpose of these license requirements, include foreign-produced items that are subject to the EAR pursuant to §734.9(e) of the EAR. If there is no footnote designation, it means that extra-license requirements pursuant to §734.9(e) of the EAR shall be inapplicable to those entities on the Entity List. During the track record period, the Company had sales to two customers who are designated in the Entity List. The percentage of revenue contribution of the Entity List designee with a footnote was 1.6%, nil, nil, nil, and nil in 2022, 2023 and 2024, and for the nine months ended September 30, 2024 and 2025, respectively. All transactions with this customer were completed before this customer was added to the Entity List, and that there have been no new transactions since then. The percentage of revenue contribution of the Entity List designee without any footnote was nil, 1.1%, nil, nil and nil in 2022, 2023 and 2024, and for the nine months ended September 30, 2024 and 2025, respectively. Given that our products are not subject to the current EAR, selling products of us to the entities on the Entity List (regardless of whether such entities on the Entity List are designated with any footnote or not) are not subject to the U.S. export control restrictions. Our transactions with the customers on the Entity List had no material impact on our results of operations or financial positions during the Track Record Period and up to the Latest Practicable Date. We have no ongoing business with the Entity List designees as of the Latest Practicable Date.

Based on the advice of our international sanctions counsel, and as concurred by us and the Joint Sponsors, even if we had transactions with Entity List designees (with or without footnote designation), our products are independently developed by using domestic development tools and do not incorporate any U.S.-origin items; and transactions with Entity List designees do not involve the transfer of any items (including commodity, technology and software) subject to the EAR, and no communication regarding technologies subject to the EAR has occurred during the cooperation with such Entity List designees. Hence, neither the *De Minimis* Rule nor any foreign direct product rule should be applicable under the Export Administration Regulations. Our products are not subject to the U.S. export restrictions, and our past or current transactions with the customers on the Entity List will not trigger U.S. or any other regional sanctions issues.

Our international sanctions counsel is of the view that, as a PRC incorporated entity, we are a covered foreign person under the Final Rule due to the solutions that we develop and offer can be used for public service analysis by our customers, which fall within the category of notifiable transactions under the Final Rule. As such, U.S. persons are not prohibited from but shall bear the obligation to notify the U.S. Department of Treasury after acquiring any of our equity interests that are not yet publicly traded, including the Global Offering, except through

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## RISK FACTORS

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valid exceptions or unless such investments were completed prior to the effective date of the Final Rule. However, upon the completion of the Global Offering, a U.S. person will be permitted to invest in our H Shares under the Final Rule based on the publicly traded securities exception as long as such investment does not give the U.S. person any right beyond standard minority shareholder protections. Nevertheless, the Final Rule may increase the compliance burden of U.S. investors, cause certain U.S. investors to adopt a more cautious approach in their investments and affect their sentiment towards us, negatively impacting our ability to raise capital. The Final Rule may also limit our ability to raise capital or contingent equity capital from U.S. investors given that relevant laws, regulations and policies continue to evolve, and we cannot rule out potential amendments to the Final Rule that make it even more restrictive or the introduction of similar regulations, such as the draft Comprehensive Outbound Investment National Security Act of 2024. If our ability to raise such capital is significantly and negatively affected, it could materially and adversely impact our business, financial condition and prospects.

### **Historical results of our operations may not be indicative of our future performance.**

We began operating in 2013 and launched our Atlas AI agent in 2023. Our historical results may not be indicative of our future performance. In 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, our revenue was RMB313.0 million, RMB375.6 million, RMB503.1 million RMB211.8 million and RMB249.1 million, respectively. Our growth prospects should be considered in light of the risks and uncertainties that a company with a limited operating history may encounter, including risks and uncertainties regarding our ability to:

- retain existing customers and attract new customers to purchase our solutions;
- successfully compete with other companies that are currently in, or may in the future enter, the sectors we have entered;
- attract, retain and motivate talented employees, including R&D talents as well as employees with in-depth industry know-how; and
- defend ourselves against litigation, regulatory, intellectual property, privacy, data protection or other claims, where relevant.

All of these endeavors involve risks and will require significant R&D expenses, operating expenses and capital expenditures and the allocation of valuable management and employee resources. We cannot assure you that we will be able to effectively manage the expansion or growth of our operations and workforce or implement our business strategies effectively. If the markets for our solutions do not develop as we expect or if we fail to address the needs of this dynamic market, our business, financial condition and results of operations may be materially and adversely affected.

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**We incurred net loss in the past and may not be able to maintain profitability in the future.**

We had net loss of RMB175.8 million, RMB265.7 million, RMB93.7 million, RMB158.2 million and RMB210.8 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. We cannot assure you that we will be able to generate profits in the future. Our ability to achieve future profitability is affected by various factors. For example, our revenues depend on our ability to expand our customer base and to enrich our solution offerings. In addition, we have incurred, and may continue to incur, significant costs and expenses, which may affect our ability to achieve future profitability. It is possible that we may continue to incur loss for the year due to various reasons, such as changes in the macroeconomic and regulatory environment, as well as competitive dynamics. If we fail to drive the growth of our revenue and manage our costs and expenses successfully, we may not be able to maintain profitability, which could impact our business growth and materially and adversely affect our financial condition and results of operations.

**We recorded net current liabilities, net liabilities and net operating cash outflow in the past, which could expose us to liquidity risks.**

As of December 31, 2023 and 2024, we recorded net current liabilities of RMB1,253.0 million and RMB1,377.5 million, respectively, and net liabilities of RMB1,233.6 million and RMB 1,350.7 million, respectively. As of September 30, 2025, we recorded net current liabilities of RMB1,512.8 million and net liabilities of RMB1,476.1 million, respectively. Additionally, in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, we recorded net cash used in operating activities of RMB162.1 million, RMB140.0 million, RMB38.5 million, RMB109.6 million and RMB144.4 million, respectively. See “Financial Information — Liquidity and Capital Resources.”

We may continue to record net current liabilities, net liabilities and net operating cash outflow in the future. Having significant net current liabilities and net liabilities could constrain our operational flexibility and adversely affect our ability to expand our business and make necessary capital expenditures. There is also no assurance that our operations will generate sufficient cash inflow to finance all our activities and cover all our working capital requirements. If we do not generate sufficient cash inflow from our operations or fail to obtain external financing to meet our present and future financial needs, we may be forced to delay or abandon our development and expansion plans, and our business, financial condition and results of operations may be adversely affected.



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**The discontinuation of any of the government subsidies currently available to us could adversely affect our business, financial condition, results of operations and prospects.**

We benefited from preferential tax treatment and government grants during the Track Record Period. The PRC EIT Law and its implementation rules have adopted a statutory enterprise income tax rate of 25%. However, the income tax of an enterprise that has been determined to be a high and new technology enterprise can be reduced to a preferential rate of 15%. During the Track Record Period, our Company and one of our subsidiaries were qualified as a High and New Technology Enterprise under the relevant PRC laws and regulations. If we cease to be entitled to preferential tax treatment or if the relevant PRC laws and regulations expire or develop, our income tax expenses may increase, which would adversely affect our financial condition and results of operations.

We also receive government grants and subsidies from time to time. In 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, the government grants we recognized amounted to RMB1.0 million, RMB1.5 million, RMB7.2 million, nil and RMB0.1 million, respectively. There can be no assurance that we will continue to receive and benefit from government grants and subsidies in the future.

**Pricing structures for our solutions may change from time to time.**

We have in the past changed, and we expect that in the future we may change, our pricing models, for reasons including as a result of competition, global economic conditions, general reductions in our customers' spending levels, pricing studies or changes in how our solutions are broadly consumed. Similarly, as we introduce new solutions or as a result of the evolution of our existing solutions, we may have difficulty determining the appropriate price structure for our solutions, or customers may request or demand different pricing structures. In addition, as new and existing competitors introduce new solutions that compete with ours, or revise their pricing structures, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our solutions to large organizations, these large organizations may demand different pricing structures or substantial price concessions. As we market our solutions to a larger group of customers, we plan to tailor the pricing of our solutions to make them more attractive for such customers. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective customers, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition and results of operations may be adversely impacted.



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**Our business is dependent on our reputation and brand recognition, which may be harmed by rumors or negative publicity involving our Company and our solutions.**

We believe that maintaining and enhancing our brand recognition is crucial to the success of our business and sustaining our market position. A well-recognized brand is important to the enhancement of our appeal to our customers. Since we operate in a highly competitive market, brand maintenance and enhancement directly affect our ability to maintain our market position. Further, we are subject to risks related to negative publicity and failure to effectively deal with such publicity. Any negative media reports, adverse comments on social media or other forms of negative publicity could significantly harm our brand image and market reputation. Such negative publicity could arise from customer service complaints, management changes or other events. Even if such publicity may be inaccurate or exaggerated, it may still lead to decreased customer trust and loss of market share. We may need to allocate substantial resources to manage negative publicity, which could increase our operational costs and adversely affect our business, financial condition and results of operations.

**Our insurance coverage may be insufficient to cover all of our potential losses.**

We believe we maintain insurance policies in line with industry standards. For details, see “Business — Insurance.” We do not have any business liability or business interruption insurance. Any uninsured occurrence of business disruption, litigation or natural disaster or significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. The insurance industry in China is still at an early stage of development, and insurance companies in China currently offer limited business-related insurance products. As such, we may not be able to protect against certain risks related to our assets or business even if we desire to. If we were to incur substantial losses or liabilities due to fire, explosions, floods or other natural disasters, disruption in our network infrastructure or business operations or any material litigation, our results of operations could be materially and adversely affected. Our current insurance coverage may not be sufficient to prevent us from any loss and there is no certainty that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

**Our solutions may contain defects, which may lead to lawsuits filed against us by our customers or other parties. We could incur significant expenses to remediate such defects and, as a result, our reputation could be damaged and we could lose market share. Our reputation, financial condition and results of operations may be negatively affected.**

Our solutions may contain errors, defects, security vulnerabilities, service interruption or software issues that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Some errors or defects in our solutions may only be discovered after they have been commercialized and deployed, and we may incur substantial additional development expenses and incur costs relating to fixing the errors or

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defects. Furthermore, given that many of our customers use our solutions in processes that are critical to their businesses, any error, defect, security vulnerability, service interruption or software issue in our solutions may result in losses to our customers, which could potentially lead to lawsuits filed against us by our customers or other parties. We may also experience revenue loss, significant expenditures of capital, a delay or loss in market acceptance and damage to our reputation and brand, any of which could adversely affect our reputation, business, financial condition and prospects. Furthermore, our customers may share information about their negative experiences with others, which could damage our reputation and result in a loss of future sales. A claim brought against us by any of our customers would likely be time-consuming, costly to defend and may materially and adversely affect our reputation, making it harder for us to sell our solutions.

**Failure to pay social insurance premiums and housing provident funds for and on behalf of our employees in accordance with applicable laws and regulations may subject us to penalties.**

In accordance with applicable PRC laws and regulations, we are obliged to contribute to social insurance and housing provident funds for our employees. During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for certain of our employees as required by relevant PRC laws and regulations. In the event of any such non-compliance, according to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), we may be ordered to pay for any shortfalls within a prescribed time limit along with the late payment fees and have a fine imposed on us if such payment is not made within the required time limit. Any such legal consequence might materially and adversely affect our business, financial condition and results of operations. In addition, we engaged third-party agencies to make social insurance and housing provident fund contributions for certain of our employees. See “Business — Legal Proceedings and Compliance Matters.” If local authorities deem such arrangement non-compliant, or if the third-party agencies that we engage fail to meet certain obligations, such as paying social insurance and housing provident funds for our employees in line with PRC laws and regulations, we may need to take corrective measures. This could include paying late fees or penalties to address any non-compliance with our social insurance and housing provident fund obligations.

**Legal defects regarding some of our leased properties and our failure to renew our leases may adversely affect our business, financial condition and results of operations.**

Under PRC law, all lease agreements are required to be registered with the local land and real estate administration bureau. As of the Latest Practicable Date, we had leased 11 properties for our business operations in China and had not yet completed lease registration for eight of them. We may be subject to fines if we fail to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease, at the discretion of the relevant authority. In the event that any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors.

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Moreover, we cannot assure you that we are able to renew our lease on commercially acceptable terms upon expiry, or at all. If the title of any of our leased properties is controversial or the validity of the relevant lease is challenged by any third party, or if we fail to renew our lease upon expiry, we may be forced to relocate from the affected leased properties. Such relocation may result in additional expenses or business interruption, which could, in turn, have an adverse effect on our business, financial condition and results of operations.

**We may from time to time become party to litigation, other legal and contractual disputes, claims and/or administrative proceedings that may materially and adversely affect our business and reputation.**

We may be involved in legal proceedings and commercial or contractual disputes in our ordinary course of our business. We cannot assure you that we will not be involved in legal proceedings and other disputes in the future, which may expose us to additional risks and losses. In addition, we may have to pay legal costs associated with such disputes, including fees relating to appraisal, auction, execution and legal advisory services. Litigation and other disputes may lead to inquiries, investigations and proceedings by regulatory authorities and other governmental agencies and may result in damage to our reputation, additional operating costs and a diversion of resources and management's attention from our core business. The disruption of our business due to judgment, arbitration and legal proceedings against us or adverse adjudications in proceedings against our directors, senior management or key employees may materially and adversely affect our business and reputation.

**Force majeure events, natural disasters, epidemics, acts of war or terrorism or other factors beyond our control may materially and adversely affect our business, financial condition and results of operations.**

Uncertainties about global economic conditions and regulatory changes and other factors, including fluctuation of interest rates, inflation level, unemployment, labor and healthcare costs, access to credit and other macroeconomic factors may pose risks and materially and adversely affect demand for our solutions. In addition, force majeure events, such as the outbreak of a widespread health epidemic or any severe epidemic disease, acts of war, terrorism and other events beyond our control, or natural disasters, such as floods, earthquakes, sandstorms, snowstorms, fire or drought, may disrupt our R&D, commercialization activities and business operations, all of which could adversely affect our business, financial condition and results of operations.

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### **RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WHERE WE OPERATE**

**Failure to respond to development in changes in the economic, political or social conditions or government policies in the jurisdictions where we operate could affect our business, financial condition and results of operations.**

Substantially all of our revenues are sourced from China. Accordingly, the results of our operations, financial condition and prospects are influenced by economic, political and legal developments in China. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. While these measures will benefit China's macro economy as a whole, some of them may result in uncertainties to our Company. In addition, any adverse changes in economic conditions in China or across the globe may materially and adversely affect our business, financial condition and results of operations.

**The legal system of the jurisdiction in which we operate is evolving and may have uncertainties that could limit the legal protection available to us.**

Our business and operations are primarily conducted in the PRC and are governed by the PRC laws and regulations. The PRC legal system is based on written statutes. The legal system in the PRC evolves rapidly. Some of the current laws and regulations are relatively new and may be amended in the future and interpreted or enforced depending on the specific facts and circumstances, which may affect our judgment on the relevance of legal requirements. Further, prior court decisions may be cited for reference but may not have binding authority. Therefore, you should carefully assess the legal protections you are entitled to under the legal system in the PRC.

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

We are a company incorporated under the laws of the PRC and substantially all of our business, assets and operations are located in China. In addition, the majority of our Directors, Supervisors and executive officers reside in China. Therefore, it may be difficult for you to directly effect service of legal process within Hong Kong or elsewhere outside China upon us or our Directors or senior management. China has not entered into treaties or arrangements providing for the recognition and enforcement of judgments made by courts of most other jurisdictions.

Chinese mainland and Hong Kong 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 which came into effect on August 1, 2008 and was abolished on January 29, 2024, pursuant to which a party with an enforceable final court judgment rendered by any designated people's court of China or any designated Hong Kong court requiring payment of money in a civil and commercial case according to a written choice

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of court agreement, may apply for recognition and enforcement of the judgment in the relevant people's court of China or Hong Kong court. China and Hong Kong have concluded the Arrangement on Mutual Recognition and Enforcement of Civil and Commercial Judgments between the Mainland and the Hong Kong Special Administrative Region, which took effect on January 29, 2024. Accordingly, the scope of applicable cases for judicial assistance can be expanded. In principle, judgments made after January 29, 2024 are subject to the provisions of the new "Arrangement." For cases where the "written jurisdiction agreement" referred to in the old "Arrangement" was signed before January 29, 2024, the old "Arrangement" still applies regardless of when the judgment is made. However, there can be no assurance that all final judgments will be recognized and effectively enforced by the relevant courts due to the complexity of international legal cooperation.

**Payment of dividends is subject to restrictions under applicable laws and regulations relating to foreign exchange.**

We may convert a portion of our revenue into other currencies to meet our foreign currency obligations, such as payments of operating costs and expenses and payments of dividends declared in respect of our H Shares, if any. Shortages in the availability of foreign currency may restrict our ability to remit sufficient foreign currency to pay dividends or otherwise satisfy our foreign currency-denominated obligations. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where RMB is to be converted into foreign currency and remitted out of the PRC to pay capital expenses, such as the repayment of loans denominated in foreign currencies. According to relevant foreign exchange rules, where any material imbalance in international receipts and payments occurs or may occur, the PRC government may implement necessary safeguards and other measures. We cannot assure you that regulations regarding the remittance of RMB into or out of the PRC will not change in the future.

**Certain of our foreign exchange transactions are subject to regulatory requirements over foreign currency conversion.**

The conversion and remittance of our operating cash is governed by specific foreign exchange authorities with specific laws and regulations. We generate substantially all of our revenue in RMB, and we may need to convert a portion of our RMB into other currencies for the purpose of business operations or investing. However, we may not be able to convert enough foreign currency under current regulatory requirements. Prior registration and other procedures with the relevant government authorities will be required before converting RMB into foreign currency and remitting it out of the PRC to cover capital expenses. A shortage of available foreign currency could limit our ability to fulfill our foreign currency-dominated obligations, such as paying dividends to our Shareholders. Additionally, non-compliance with applicable foreign exchange regulations could result in administrative penalties and fines and adversely affect our business and reputation.

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### **Holders of our H Shares may be subject to PRC income tax obligations.**

Under the current tax laws and regulations in China, non-Chinese resident individuals and non-Chinese resident enterprises are subject to different tax obligations with respect to dividends paid to them by us and the gains realized upon the sale or other disposition of our H Shares.

Under IIT law, non-Chinese resident individuals are required to pay individual income tax at a rate of 20% on interest, dividends and bonuses they obtain from China. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdiction in which the foreign individual resides reduce or provide an exemption for the relevant tax obligations. Generally, in accordance with the Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 issued by the SAT (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》), domestic non foreign-invested enterprises issuing shares in Hong Kong may, when distributing dividends to overseas resident individuals in the jurisdiction of the tax treaty, withhold individual income tax at the rate of 10%. When a tax rate of 10% is not applicable, the withholding company shall: (a) return the excess tax amount pursuant to due procedures if the applicable tax rate is lower than 10%; (b) withhold such foreign individual income tax at the effective tax rate agreed on if the applicable tax rate is between 10% and 20%; or (c) withhold such foreign individual income tax at a rate of 20% if no taxation treaty is applicable.

For non-Chinese resident enterprises that do not have establishments or premises in China, and for those who have establishments or premises in China but whose income is not related to such establishments or premises under the EIT law, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of Shares are ordinarily subject to China enterprise income tax at a rate of 20%. In accordance with the Circular on Issues Relating to the Withholding of Enterprise Income Tax by Chinese Resident Enterprises on Dividends Paid to Overseas Non-Chinese Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the SAT, such tax rate has been reduced to 10%.

If there is any development in the applicable tax laws and regulations or in the interpretation or application of such laws and regulations, the value of your investment in our H Shares may be materially affected.

### **Operations are subject to and may be affected by changes in tax laws and regulations of the jurisdictions where we operate.**

Any changes in the laws and regulations governing preferential tax treatment or increases in our effective tax rate for other reasons would result in a corresponding increase in our tax liability. Additionally, governmental authorities may amend or restate regulations on income, withholding, value-added and other taxes. Non-compliance with applicable tax laws and

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regulations could also lead to penalties or fines imposed by relevant tax authorities. Adjustments or changes to applicable tax laws and regulations, as well as tax penalties or fines, could impact our business, financial condition and results of operations.

### **RISKS RELATING TO THE GLOBAL OFFERING**

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

Prior to the Global Offering, there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity will develop and be sustained following the completion of the Global Offering. In addition, the Offer Price of our H Shares is expected to be fixed by agreement between the Joint Sponsors and Sponsor-Overall Coordinators (on behalf of the Underwriters, as applicable) and us and may not be indicative of the market price of our H Shares following the completion of the Global Offering. If an active public market for our H Shares does not develop following the completion of the Global Offering, the market price and liquidity of our H Shares could be materially and adversely affected.

**The liquidity, trading volume and market price of our H Shares following the Global Offering may be volatile, which could result in substantial losses to you.**

The price at which our H Shares will trade after the Global Offering will be determined by the marketplace, which may be affected by various factors beyond our control, including our financial performance; changes in securities analysts' estimates, if any, of our financial performance; the history of, and the prospects for, ourselves and the industry in which we operate; an assessment on the prospects for, and timing of, our future revenue and cost structures that independent research analysts may publish, if any; the present state of our development; the valuation of publicly traded companies that are engaged in business activities similar to ours; general market sentiment regarding the industry we operate in; changes in the laws and regulations of China; our actual or perceived failure to compete effectively in the market; and political, economic, financial and social conditions.

In addition, the Hong Kong Stock Exchange has from time to time experienced significant volatility in trading prices and volumes that have affected the market prices of securities of companies quoted on the Hong Kong Stock Exchange. As a result, investors in our H Shares may experience volatility in the market price of their H Shares and a decrease in the value of their H Shares regardless of our operating performance or prospects.



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

The Offer Price of the H Shares is higher than the net tangible asset value per Share immediately prior to the Global Offering. Therefore, purchasers of H Shares in the Global Offering will experience an immediate dilution. There can be no assurance that if we were to immediately liquidate after the Global Offering, any assets will be distributed to Shareholders after the creditors' claims. In order to expand our business, we may consider offering and issuing additional H Shares in the future. Purchasers of H Shares may experience dilution in the net tangible asset value per Share of their H Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time. Furthermore, we may issue H Shares pursuant to any existing or future share option incentive scheme, which would further dilute our Shareholders' interests in our Company.

**Our Single Largest Shareholders Group has significant influence, and its interests may not be aligned with the interests of our other Shareholders.**

Our Single Largest Shareholders Group has substantial influence over our business, including matters relating to our management, policies and decisions regarding mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of Directors and other significant corporate actions. Immediately following the completion of the Global Offering (excluding any H Shares issuable upon exercise of options granted under the Pre-IPO Share Option Scheme), our Single Largest Shareholders Group will be interested in approximately 27.39% of our enlarged share capital. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could deprive other Shareholders of an opportunity to receive a premium for their Shares as part of a sale of our Company and might reduce the price of our H Shares. These events may occur even if they are opposed by our other Shareholders. In addition, the interests of our Single Largest Shareholders Group may differ from the interests of our other Shareholders. It is possible that our Single Largest Shareholders Group may exercise its substantial influence and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of other Shareholders.

**We cannot assure you that we will declare and distribute any amount of dividends in the future. If we do not pay dividends in the foreseeable future after the Listing, you must rely on the price appreciation of our Shares for a return on your investment.**

During the Track Record Period, we have not declared or paid any dividends on our Shares. We cannot assure you that dividends will be declared or paid in the future. A decision to declare or pay any dividends and the amount of dividends is made at the discretion of our Directors, subject to the corporate shareholder approval processes and depending on, among other considerations, our operations, earnings, cash flows and financial position, operating and capital expenditure requirements, our strategic plans and prospects for business development, our constitutional documents and applicable law. For more details on our dividend policy, see "Financial Information — Dividends." In addition, our ability to declare future dividends will



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depend on the availability of dividends, if any, received from our operating subsidiaries. The calculation of our operating subsidiaries' profit under applicable accounting standards differs in certain aspects from the calculation under the IFRS Accounting Standards. Accordingly, we may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements prepared in accordance with the IFRS Accounting Standards indicate that our operations have been profitable.

**Future sales or perceived sales of substantial amount of our H Shares in the public market, especially by our Directors, executive officers and substantial Shareholders, could materially and adversely affect the prevailing market price of our H Shares.**

Future sales of a substantial number of our H Shares, especially by our Directors, executive officers and substantial Shareholders, or the perception or anticipation that such sales might occur, could negatively impact the market price of our H Shares and our ability to raise equity capital in the future at a time and price that we deem appropriate. A certain amount of the H Shares controlled by our substantial Shareholders are subject to certain lock-up periods beginning on the date on which trading in our H Shares commences on the Stock Exchange. While we currently are not aware of any intention of such persons to dispose of significant amounts of their H Shares after the expiry of the lock-up periods, we cannot assure you that they will not dispose of any H Shares they may own now or in the future.

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

This prospectus contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this Document should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this Document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Document are qualified by reference to this cautionary statement.

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**Certain facts, forecasts and other statistics in this prospectus are derived from official government sources which had not been independently verified.**

This prospectus, particularly the section headed “Industry Overview” contains information and statistics relating to the industry that we operate in, as well as other economic data. Such information and statistics are derived from official government sources, which had not been independently verified by us, the Joint Sponsors, or any other party involved in the Global Offering. You should consider carefully how much weight or importance should be attached to or placed on such facts or statistics.

**You should read the entire prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the Global Offering.**

Prior to the publication of this prospectus, there had been press and media coverage regarding us and the Global Offering, which contained, among other things, certain financial information, projections, valuations and other forward-looking information about us and the Global Offering. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this prospectus, we disclaim responsibility for them. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this prospectus only and should not rely on any other information.

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## WAIVERS AND EXEMPTION

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In preparation for the Listing, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

### WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules (i.e. not less than 15 hours of relevant professional training in each financial year); and
- (d) professional qualifications in other jurisdictions.

Our Company appointed Mr. Miao Zheng (“**Mr. Miao**”) and Ms. Poon Pui Man Hera (“**Ms. Poon**”) as joint company secretaries, with Ms. Poon’s appointment effective upon listing. For their biographies, see “Directors and Senior Management — Joint Company Secretaries” in this prospectus.

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## WAIVERS AND EXEMPTION

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Mr. Miao is the Board secretary of our Company and has day-to-day knowledge of our Group's affairs. Mr. Miao has the necessary nexus to the Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. Given the important role of our company secretary in the corporate governance of a listed issuer, we have taken, or will take, the following steps to familiarize Mr. Miao with the Listing Rules and other relevant laws and regulations in Hong Kong:

- (a) Ms. Poon will work closely with Mr. Miao to jointly discharge the duties and responsibilities as the joint company secretaries of our Company and to assist Mr. Miao in acquiring the relevant experience as required under the Listing Rules for the initial three-year period from the Listing Date;
- (b) training sessions will be provided by our Hong Kong legal advisors to all Directors and senior management, including Mr. Miao, to ensure understanding of the regulatory requirements;
- (c) Mr. Miao will receive a memorandum from our Hong Kong legal advisors outlining the continuing obligations and duties of a company secretary in a Hong Kong listed company;
- (d) Mr. Miao will attend relevant training courses organized by professional bodies such as The Hong Kong Chartered Governance Institute to stay updated on corporate governance practices and the functions of a company secretary; and
- (e) Mr. Miao will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules, ensuring he undertakes at least 15 hours of relevant professional training each financial year.

Ms. Poon is a solicitor as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

As Mr. Miao may not be able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a three-year period from the Listing Date on the conditions that (a) Mr. Miao must be assisted by Ms. Poon who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the three-year period, (b) before the end of the three-year period, our Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Miao (i.e. the proposed company secretary not fulfilling the requirement under Rule 3.28), having had the benefit of Ms. Poon's (i.e. the qualified person) assistance during the three-year period, has attained the

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## WAIVERS AND EXEMPTION

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relevant experience under note 2 to Rule 3.28 and is capable of discharging the functions of a company secretary so that a further waiver would not be necessary and (c) the waiver will be revoked if there are material breaches of the Listing Rules by our Company.

### **WAIVER IN RELATION TO RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM COMPLIANCE WITH SECTION 342(1) OF AND PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Pursuant to Rule 13.49(1) of the Listing Rules, an issuer shall publish its preliminary results in respect of each financial year not later than three months after the end of the financial year.

Rule 4.04(1) of the Listing Rules requires that the consolidated results of our Group in respect of each of the three financial years immediately preceding the issue of the prospectus be included in the Accountants' Report to this prospectus.

Pursuant to section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, all prospectuses shall include the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and set out the reports specified in Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Pursuant to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this prospectus a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this prospectus as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

Pursuant to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, our Company is required to include in this prospectus a report by our Company's auditor with respect to profits and losses in respect of each of the three financial years immediately preceding the issue of the prospectus and assets and liabilities of the Company at the last date to which the financial statements of the Company were prepared.

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## WAIVERS AND EXEMPTION

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Pursuant to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

Appendix IIA to Chapter 1.1A of the Guide For New Listing Applicants issued by the Stock Exchange has provided the conditions for granting a waiver from strict compliance with Rule 4.04(1) of the Listing Rules as follows:

- (a) the applicant must list on the Stock Exchange within three months after the latest year end;
- (b) the applicant must obtain a certificate of exemption from the SFC on compliance with the relevant requirements under section 38(1) or 342(1) of and paragraphs 27 and 31 of the third schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (c) a loss estimate for the latest financial year (which must comply with Rules 11.17 to 11.19 of the Listing Rules) must be included in the prospectus or the applicant must provide justification why a loss estimate cannot be included in the prospectus; and
- (d) there must be a directors' statement in the prospectus that there is no material adverse change to its financial and trading position or prospects with specific reference to the trading results from the end of the stub period to the latest financial year end.

The Accountants' Report for each of the Track Record Period has been prepared and is set out in Appendix I to this prospectus.

Pursuant to the relevant requirements set out above, our Company is required to produce three full years of audited accounts for the years ended December 31, 2023, 2024, and 2025. However, an application has been made to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver has been granted by the Stock Exchange on the conditions that:

- a. this prospectus will be issued on or before February 5, 2026 and the H Shares of our Company will be listed on the Stock Exchange on February 13, 2026;

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## WAIVERS AND EXEMPTION

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- b. this prospectus contains a loss estimate for the year ended December 31, 2025 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) and the statement from our Directors that there is no material adverse change to our financial and trading positions or prospects, with specific reference to our trading results from October 1, 2025 to December 31, 2025;
- c. our Company must obtain a certificate of exemption from the SFC from strict compliance with the requirements under section 342(1) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- d. our Company will not be in breach of our constitutional documents or laws and regulations of the PRC, where our Company is incorporated, or other regulatory requirements regarding our obligation to publish preliminary results announcements.

An application has also been made to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and a certificate of exemption has been granted by the SFC under section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption be set out in this prospectus; (ii) this prospectus will be issued on or before February 5, 2026; and (iii) the H Shares of our Company will be listed on the Stock Exchange on or before March 31, 2026 (i.e. three months after the latest financial year end).

The applications to Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules and to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) in respect of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been made on the grounds, among others, that strict compliance with the above requirements would be unduly burdensome and the exemption would not prejudice the interests of the investing public as:

- a. there would not be sufficient time for our Company and the Reporting Accountants to finalise the audited financial statements for the year ended December 31, 2025 for inclusion in this prospectus. If the financial information for the year ended December 31, 2025 is required to be audited, our Company and the Reporting Accountants would have to carry out substantial volume of work to prepare, update and finalise the Accountants' Report and the prospectus, and the relevant sections of the prospectus will need to be updated to cover such additional period. This would involve additional time and costs since substantial work is required to be carried out for audit purposes. It would be unduly burdensome for the audited results for the year ended December 31, 2025 to be finalised in a short period of time. Our

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## WAIVERS AND EXEMPTION

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Directors consider that the benefits of such work to the existing and prospective shareholders of our Company may not justify the additional work and expenses involved and the delay of the Listing timetable;

- b. the Accountants' Report covering the three years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, together with the loss estimate for the year ended December 31, 2025 (in compliance with Rules 11.17 to 11.19 of the Listing Rules) included in this prospectus have already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of our Company. As such, our Directors and the Joint Sponsors are of the view that all material information that is necessary for the Shareholders and the potential investors to make an informed assessment of the business, assets and liabilities, prospects, financial position and management of our Company has been disclosed in the prospectus;
- c. our Directors and Joint Sponsors confirmed after performing all reasonable due diligence work, which they consider appropriate that except to the extent disclosed in the paragraph headed "Recent Development" in the section headed "Summary", there had not been any material adverse change in the financial or trading positions or prospects of our Group since September 30, 2025 and up to the date of the prospectus, and that there is no event since September 30, 2025 and up to the date of the prospectus which will materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus, the loss estimate as set out in Appendix IIB to this prospectus, the section headed "Financial Information" in this prospectus and other parts of this prospectus; and
- d. our Company will comply with the requirements under Rules 13.46(2) and 13.49(1) of the Listing Rules in respect of the publication of our annual results and annual report. Our Company currently expects to issue our annual results and annual report for the financial year ended December 31, 2025 on or before March 31, 2026 and April 30, 2026, respectively. In this regard, our Directors consider that the Shareholders, the investing public as well as potential investors of our Company will be kept informed of the financial results of our Group for the year ended December 31, 2025.



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## WAIVERS AND EXEMPTION

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### PLACING TO A CLOSE ASSOCIATE OF AN EXISTING SHAREHOLDER AS CORNERSTONE INVESTOR

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides that, unless with the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

As further described in the section headed “Cornerstone Investors”, JSC International Investment Fund SPC (acting for and on behalf of Etown SP) (“**the Relevant Cornerstone Investor**”) is a close associate of Industrial Upgrade Fund II which is our existing Shareholder holding approximately 4.55% in the total issued share capital of the Company as of the Latest Practicable Date and has entered into a cornerstone investment agreement with our Company, the Joint Sponsors and Overall Coordinators, pursuant to which the Relevant Cornerstone Investor has agreed to participate as cornerstone investors in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules to allow the Relevant Cornerstone Investor to participate in the Global Offering as a cornerstone investor, subject to the following conditions:

1. Industrial Upgrade Fund II is interested in less than 5% of the Company’s voting rights prior to the completion of the Global Offering;
2. Industrial Upgrade Fund II and its close associates are not, and will not be, core connected persons (as defined under the Listing Rules) of the Company or any close associate (as defined under the Listing Rules) of any such core connected person immediately prior to or following the completion of Global Offering;
3. Industrial Upgrade Fund II has no right to appoint Directors (which, for the avoidance of doubt, does not include the director nomination right of a Shareholder under the Articles of Association) and does not have other special rights prior to or following the completion of Global Offering;
4. the allocation to Industrial Upgrade Fund II or its close associates will not affect our Company’s ability to satisfy the minimum public float requirement as prescribed by the Stock Exchange under the waiver from strict compliance with the requirements of Rule 8.08 of the Listing Rules (as amended and replaced by Rule 19A.13A(2) of the Listing Rules or otherwise approved by the Stock Exchange);
5. the allocation to Industrial Upgrade Fund II and/or its close associates will be disclosed in this prospectus and the allotment results announcement; and

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## WAIVERS AND EXEMPTION

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6. written confirmations pursuant to paragraph 14 of Chapter 4.15 of the Guide being provided to the Stock Exchange, which includes confirmation set out in conditions 1 to 4 above and the following:
  - a. the Joint Sponsors having confirmed that, based on (i) their discussions with the Company and the Overall Coordinators; and the confirmations provided to the Stock Exchange by the Company and the Overall Coordinators (confirmations (b) and (c) mentioned below), no preferential treatment has been, nor will be, given to Industrial Upgrade Fund II or its close associates in the allocation as a cornerstone investor by virtue of its relationship with the Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, and details of the allocation will be disclosed in this prospectus and/or the allotment results announcement, as the case may be;
  - b. our Company having confirmed that no preferential treatment has been, nor will be, given to Industrial Upgrade Fund II or its close associates by virtue of its relationship with the Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, that none of Industrial Upgrade Fund II or its close associates' cornerstone investment agreement contains any material terms which are more favorable to Industrial Upgrade Fund II or its close associates than those in other cornerstone investment agreements; and
  - c. the Overall Coordinators having confirmed that no preferential treatment has been, nor will be, given to Industrial Upgrade Fund II or its close associates by virtue of its relationship with the Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide, and details of the allocation will be disclosed in this prospectus and/or the allotment results announcement, as the case may be.

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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 (Cap 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 in this prospectus misleading.

### **CSRC FILING**

We have submitted a filing to the CSRC to apply for the Global Offering and listing of our H Shares on the Stock Exchange on June 18, 2025 and the CSRC accepted the filing on June 27, 2025. The CSRC published the notification on completion of filing procedures on December 12, 2025. In granting such filing notice, the CSRC accepts no responsibility for the financial soundness of us or for the accuracy of any of the statements made or opinions expressed in this prospectus. As advised by our PRC Legal Advisor, our Company has completed all necessary filings with the CSRC in the PRC in relation to the Global Offering and the Listing.

### **INFORMATION ON THE CONVERSION OF UNLISTED SHARES INTO H SHARES**

We have applied for the conversion of 372,400,480 Unlisted Shares (immediately following the Share Subdivision) into H Shares. Please refer to “Share Capital” for details of the aforementioned Shareholders and their interests in our Company and relevant procedures for the Conversion of Unlisted Shares into H Shares. Such H Shares to be converted from Unlisted Shares are restricted from trading for a period of one year after the Listing.

The Conversion of Unlisted Shares into H Shares has been approved by the CSRC on December 12, 2025 and the listing and trading of the H shares converted on the Stock Exchange is still subject to the approval by the Stock Exchange.

### **THE HONG KONG PUBLIC OFFERING AND THIS PROSPECTUS**

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering of initially 2,803,200 Offer Shares and the International Offering of initially 25,227,000 Offer Shares (subject to, in each case, reallocation on the basis referred to under the section headed “Structure of the Global Offering” in this prospectus).

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

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The listing of our H Shares on the Stock Exchange is sponsored by the Joint Sponsors and the Global Offering is managed by the Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement, subject to us and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) agreeing on the Offer Price. The International Offering is expected to be fully underwritten by the International Underwriters pursuant to the terms of the International Underwriting Agreement which is expected to be entered into on or around the Price Determination Date. Further information regarding the Underwriters and the Underwriting Agreements are set out in the section headed “Underwriting” in this prospectus.

We expect that the Offer Price will be fixed by agreement among our Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) on the Price Determination Date, which is expected to be on or before Wednesday, February 11, 2026 and in any event no later than 12:00 noon on Wednesday, February 11, 2026. If, for whatever reason, the Offer Price is not agreed between the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and our Company on or before the Price Determination Date, the Global Offering will not become unconditional and will lapse immediately. Further information about the Underwriters and the underwriting arrangements is set out in the section headed “Underwriting”.

The 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 any 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 must not be relied upon as having been authorized by our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, any of their respective directors, officers, employees, advisers, agents or representatives, or any other persons or parties involved in the Global Offering.

Neither the delivery of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change or development in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any date subsequent to the date of this prospectus.

### **STRUCTURE OF THE GLOBAL OFFERING**

Details of the structure of the Global Offering (including its conditions) are set out in the sections headed “Structure of the Global Offering” and “Underwriting” in this prospectus.

**RESTRICTIONS ON OFFER AND SALE OF THE OFFER 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 Hong Kong Offer Shares to, confirm that he/she is aware of the restrictions on the offer and sale of the Hong Kong Offer 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 for subscription. The distribution of this prospectus and the offering and sale 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 Offer Shares have not been offered and sold, and will not be offered and sold, directly or indirectly, in the PRC or the United States.

**APPLICATION FOR LISTING OF THE H SHARES ON THE HONG KONG STOCK EXCHANGE**

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, (i) our H Shares to be issued pursuant to the Global Offering and (ii) the H Shares to be converted from our existing Unlisted Shares.

Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on Friday, February 13, 2026. No part of our H Shares is listed on or dealt in on the Hong Kong Stock Exchange or any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

We have applied on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2024, being RMB503.1 million (equivalent to approximately HK\$554.2 million), which is over HK\$500 million and (ii) our expected market capitalization at the time of Listing, which based on the low-end of the indicative Offer Price range, exceeds HK\$4 billion.

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 H Shares on the Hong Kong 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 Hong Kong Stock Exchange.

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

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### **H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H 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 H Shares on the Hong Kong Stock Exchange or on any other date as determined by HKSCC.

Settlement of transactions between participants of the Hong Kong 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.

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

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

The procedures for applying for Hong Kong Offer Shares are set out in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus.

Persons applying for or purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not close associates (as defined under the Listing Rules) of any of the Directors or any existing Shareholders of our Company or a nominee of any of the foregoing.

### **REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES**

We have instructed Computershare Hong Kong Investor Services Limited, our H Share Registrar, and it has agreed not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless and until the holder delivers a signed form to our H Share Registrar in respect of those H Shares bearing statements to the effect that the holder:

- agrees with us and each of our Shareholders, and we agree with each Shareholder, to observe and comply with the PRC Company Law and our Articles of Association;
- agrees with us, each of our Shareholders, Directors, managers and officers, and we acting for ourselves and for each of our Directors, managers and officers agree with each of our Shareholders, to refer all differences, disputes and claims concerning our affairs and arising from any rights or obligations conferred or imposed by our Articles of Association, the PRC Company Law or other relevant laws, rules and

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## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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regulations to arbitration in accordance with our Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award. Such arbitration shall be final and conclusive;

- agrees with us and each of our Shareholders that the H Shares are freely transferable by the holders thereof; and
- authorizes us to enter into a contract on his/her behalf with each of our Directors, senior officers whereby such Directors, senior officers undertake to observe and comply with their obligations to our Shareholders as stipulated in our Articles of Association. Persons applying for or purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not close associates (as such term is defined in the Listing Rules) of any of the Directors or an existing Shareholder of our Company or a nominee of any of the foregoing.

### **H SHARE REGISTER AND STAMP DUTY**

All of the H Shares issued pursuant to applications made in the Global Offering will be registered on our register of members of H Share to be maintained by our H Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered on the H Share register of members of our Company in Hong Kong will be subject to Hong Kong stamp duty.

### **DIVIDENDS PAYABLE TO HOLDERS OF H SHARES**

Unless determined otherwise by our Company, dividends payable in respect of our H Shares will be paid to the Shareholders listed on the H Share register of our Company in Hong Kong, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder of our Company.

According to the Guide to the Program for "Full Circulation" of H shares promulgated by China Securities Depository and Clearing Corporation Limited ("CSDC") on February 7, 2020, cash dividends to domestic investors of H-share "full circulation" shall be distributed through CSDC. An H-share listed company shall transfer RMB cash dividends to the designated bank account of the Shenzhen subsidiary of CSDC, who shall complete the clearing of cash dividends by distributing the cash dividends to investors through domestic securities companies.

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## INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

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### PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in the H 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, any of their respective directors, officers, employees, partners, agents, advisors or representatives 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, purchasing, holding, disposition of, or dealing in, the H Shares or exercising any rights attached to them.

### EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars.

Unless indicated otherwise, (i) the translations between Renminbi and U.S. dollars were made at the rate of RMB6.9858 to US\$1.00, (ii) the translations between Hong Kong dollars and Renminbi were made at the rate of HK\$1.1162 to RMB1.00, and (iii) the translations between Hong Kong dollars and U.S. dollars were made at the rate of HK\$7.7973 to US\$1.00 as of the Latest Practicable Date.

No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated or at all.

### LANGUAGE

If there is any inconsistency between this prospectus and its Chinese translation, this prospectus shall prevail. For ease of reference, the names of the Chinese laws and regulations, government authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this prospectus in both the Chinese and English languages. In the event of any inconsistency, the Chinese version shall prevail.

### ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed in any table, chart or elsewhere in this prospectus are due to rounding.



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**DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING**

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**DIRECTORS**

<b>Name</b>	<b>Residential Address</b>	<b>Nationality</b>
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*Executive Directors:*

Mr. Ren Xuyang (任旭陽)	22163 No. 5, Yiheyuan Road Haidian District Beijing PRC	Chinese
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Mr. Yang Zaifei (楊再飛)	Unit 15C Mount Parker Residences 1 Sai Wan Terrace Quarry Bay Hong Kong	Chinese
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Ms. Yang Juan (楊娟)	Unit 26M Kennedy 38 38 Belcher's Street Kennedy Town Hong Kong	Chinese
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Mr. Wan Pengjiang (萬澎江)	Building D16 Viscount Vila Area Chateau Laffitte Hotel Beijing PRC	Chinese
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*Non-executive Directors:*

Mr. Li Jiaqing (李家慶)	16F, Tower B Raycom Infotech Park No. 2 Kexueyuan South Road Haidian District Beijing PRC	Chinese
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**DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING**

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<b>Name</b>	<b>Residential Address</b>	<b>Nationality</b>
Ms. Long Yu (龍宇)	16/F, West Tower Genesis Beijing 8 Xinyuan South Road Chaoyang District Beijing PRC	Chinese
Mr. Li Hongtao (李洪濤)	Building 25E 16 Lianhuachi East Road Xicheng District Beijing PRC	Chinese
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##### **CMB International Capital Limited**

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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## DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

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## CORPORATE INFORMATION

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<b>Principal place of business in PRC</b>	Room 1501, 15th Floor Building 8, No. 8, Kegou First Street Beijing Economic-Technological Development Area Beijing PRC
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<b>Company's Website</b>	<b><u><a href="http://www.haizhi.com">www.haizhi.com</a></u></b> <i>(The information contained in this website does not form part of this prospectus)</i>
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Mr. Zhang Yifan (張軼凡)

**Remuneration and Appraisal Committee**

Mr. Jiang Tian (江天) (*Chairman*)  
Mr. Yang Zaifei (楊再飛)  
Mr. Ma Yeming (馬野銘)

**Nomination Committee**

Mr. Ma Yeming (馬野銘) (*Chairman*)  
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## INDUSTRY OVERVIEW

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*The information and statistics set out in this section and other sections of this prospectus were extracted from the F&S Report, which was commissioned by the Company, and from various official government publications and available resources from public market research. The Company engaged Frost & Sullivan to prepare the F&S Report in connection with the Global Offering. The information from official government sources has not been independently verified by any of 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 (other than Frost & Sullivan), and no representation is given as to its accuracy. For discussion of risks related to the Group's industry, see "Risk Factors — Risks Relating to Our Business and Industry" in this prospectus.*

### OVERVIEW OF ARTIFICIAL INTELLIGENCE INDUSTRY

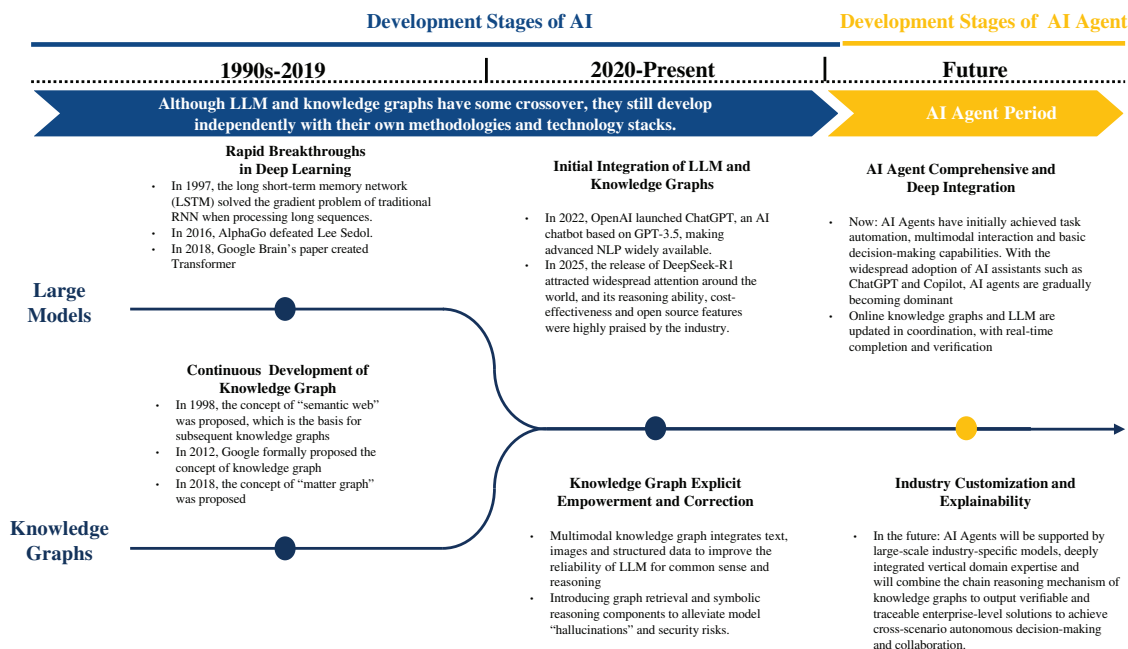
#### Development Stage of Artificial Intelligence

The development history of the global artificial intelligence industry can be divided into four stages: Basic Exploration Period, Deep Learning Period, LLM Breakthrough Period and AI Agent Evolution Period. Currently, artificial intelligence is transitioning to the AI Agent Evolution Period. By integrating the capabilities of LLM, the new generation of intelligent agents has achieved a complete closed loop of perception-decision-execution. This technical architecture of "general LLM + industry knowledge + autonomous decision-making" is driving the transformation of AI products from passive response to active service and autonomous execution.

Looking at the evolutionary history of the integration of LLM and knowledge graphs, the two were initially independent: the technical lineage of LLM can be traced back to the first mathematical model of neurons proposed in 1943, which sparked the germination of neural network theory. With the rise of deep learning and the Transformer architecture, it focuses on implicitly learning representation and generation capabilities from massive data. Knowledge graphs, however, originated from the "citation index" proposed in 1955 and the semantic network proposed in 1968, aiming to express world knowledge in a structured manner. In the era of LLM, LLM and knowledge graphs began to undergo preliminary integration and complementarity: knowledge graphs provide common sense correction and symbolic reasoning support for pre-trained models, while large models accelerate the automated construction of knowledge graphs and multimodal fusion through embedded learning. Looking to the future, with the deep integration of graph computing and LLM technologies, artificial intelligence will make breakthroughs in more challenging fields such as complex system modeling, causal reasoning and industry knowledge management.

# INDUSTRY OVERVIEW

## Development Stages of LLM and Knowledge Graphs in the Field of Artificial Intelligence



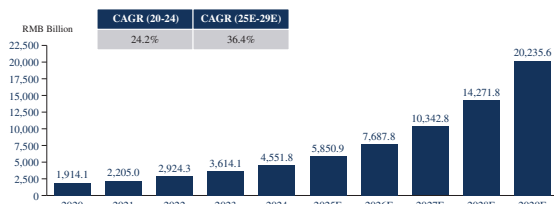
Source: Frost & Sullivan

AI technology is driving transformative change and innovation in the global economy and society, with its momentum fueled by rapid technological advancements, surging investments and the expanding application of AI products across various industries. The global AI market has grown exponentially, expanding from RMB1,914.1 billion in 2020 to RMB4,551.8 billion in 2024, representing a CAGR of 24.2%. This growth trajectory is expected to accelerate further, with the global market projected to skyrocket to RMB20,235.6 billion by 2029, achieving a CAGR of 36.4% from 2025 to 2029.

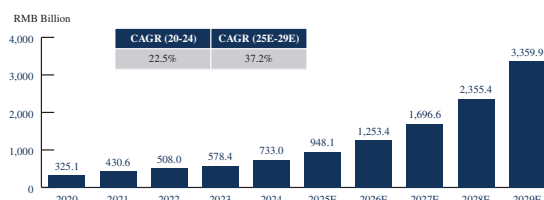
Within this dynamic landscape, China's AI market has emerged as a primary growth driver. It has expanded significantly from RMB325.1 billion in 2020 to RMB733.0 billion in 2024, with a CAGR of 22.5%. Although its growth rate was slightly lower than the global market in the early stages, the Chinese market is expected to experience explosive growth during the forecast period, reaching RMB3,359.9 billion by 2029, with a CAGR of 37.2% from 2025 to 2029. This growth not only highlights the pivotal role of AI in shaping the future economic landscape but also underscores China's strategic position as a global leader in AI innovation and application.

## INDUSTRY OVERVIEW

Market Size of Artificial Intelligence,  
Global, 2020-2029E



Market Size of Artificial Intelligence,  
China, 2020-2029E



Source: Frost & Sullivan, IMF

### Limitations of LLM in Industrial Application and Implementation at Present

As an important branch of the artificial intelligence field, LLM represent the cutting-edge development direction of current machine learning technologies. LLM is a pre-trained AI model based on deep neural networks with extremely large scale parameters. Its core characteristics include a large parameter scale and a complex computational structure, often founded on deep neural networks. This enables LLM to learn complex patterns and relationships from massive unstructured data, possessing powerful feature representation and generalization capabilities. The technology of LLM is driving global economic and social transformation and innovation, with its driving forces mainly stemming from continuous breakthroughs in architecture, exponential growth in parameters and deep application expansion across various industries.

However, at present, the practical application of LLM in industry still faces various limitations in three aspects: the basic layer, the technical layer and the application layer. However, the technical path of integrating knowledge graphs with LLM is expected to address the core pain points in these areas.

#### Basic Layer:

- **Obstacle in data acquisition:** Lack of professional knowledge and scarcity of high-quality structured data in vertical industries; and,
- **Inability to update in real-time:** New data generated during actual operation is difficult to be directly utilized by the model, and cannot be updated into the model in a timely manner, resulting in a lag in the model's response to the latest information.

### Technical Layer:

- **Low interpretability and credibility of models:** Based on the characteristics of the technical route, the reasoning and decision-making results of LLM are prone to the “hallucination” phenomenon, which will greatly affect the credibility of the results; and,
- **Difficulty in balancing generality and specificity:** Restricted by the underlying technical architecture of LLM it is quite difficult to adapt to the applications of various industries while achieving the general functions of LLM and industry-specific functions.

### Application Layer:

- **Challenge in meeting actual application requirements:** It is highly challenging to design models that meet users’ expectations and needs, necessitating continuous interaction with users for gradual optimization and adjustment; and,
- **Poor integration and compatibility:** It is difficult to integrate large models into existing business processes or systems and ensure effective compatible utility.

Therefore, at the current stage, the fusion technology of knowledge graphs and LLM is one of the key paths to achieve the large-scale application and implementation of LLM. Knowledge graphs have characteristics such as structured reasoning, unstructured data conversion and processing and dynamic data updating, which can effectively address multiple pain points of LLM at the basic, technical and application layers. This achieves technological complementarity, enhances the model’s understanding and reasoning capabilities, as well as industry adaptability, in order to meet the needs of industrial application and implementation.

### Definition and Characteristics of Knowledge Graph Market

**Definition and Characteristics of Knowledge Graphs:** As another important component in the field of artificial intelligence, the core of a knowledge graph lies in constructing a semantic network that can represent the knowledge structure of the real world based on the “entity-relationship-attribute” triples. In this network, entities refer to abstract concepts or concrete things and are usually represented as nodes in the graph; relationships describe the external connections between different entities and form the edges in the graph; attributes characterize the inherent features of entities and are used to supplement and enrich the information content of entities.

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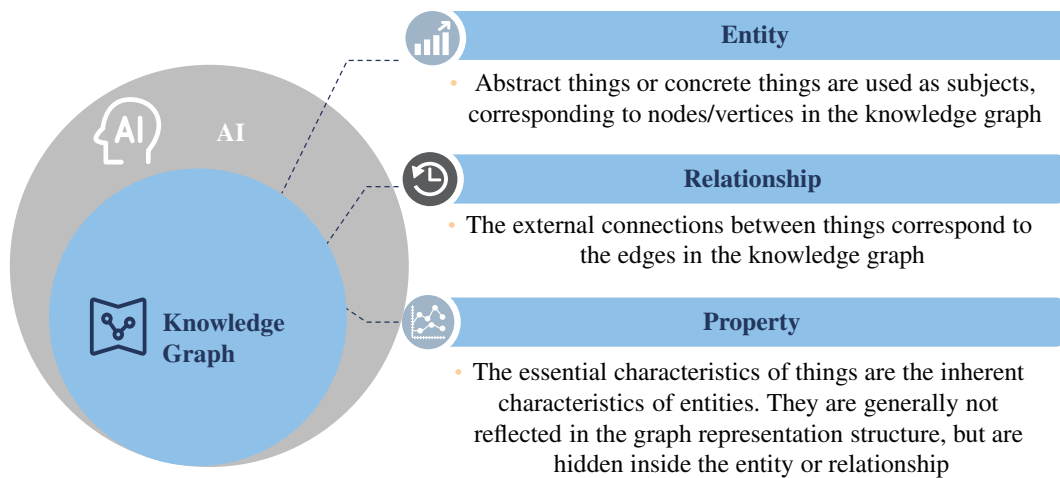
## INDUSTRY OVERVIEW

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The “graph” in a knowledge graph is not an image but a structural network composed of nodes and edges, intertwined by various types of entities and relationships. This graph structure has the ability to express semantics, logical meanings and rules. It can not only structure, network and visualize knowledge but also support automated reasoning, querying, induction and prediction of information. Therefore, knowledge graphs play a key role in enhancing the ability of artificial intelligence systems to understand complex information and can thereby assist in decision-making.

**Example of the Construction Path of Knowledge Graphs:** Knowledge graphs achieve the interconnection of data networks by capturing entities and their complex relationships. In a knowledge-driven artificial intelligence system, knowledge graphs build a structured data network by capturing entities and their multi-dimensional relationships, thereby achieving the interconnection of information. As shown in the figure, different knowledge graphs (A, B, C) not only connect multiple entities and attributes internally but also form a linked network through cross-graph entity relationships. This connection is not limited to a single data source but covers a deep semantic integration between multiple data silos, thus enabling the unified representation and invocation of originally fragmented information. For this reason, knowledge graphs can become a core tool for breaking down data barriers and constructing intelligent semantic networks.

### Definition of Knowledge Graphs



Source: Frost & Sullivan

### Analysis of the Advantages and Application Limitations of Knowledge Graphs

Compared with other AI technical routes, knowledge graphs have three core advantages:

- **Clear visualization capability:** Knowledge graphs adopt a graph-structured form, which can more intuitively display data correlations compared to the linear or simple hierarchical data storage of traditional knowledge bases. Just like in a complex transportation network, each node (entity) and route (relationship) is clear, facilitating quick understanding and grasp of the overall knowledge architecture.
- **Efficient retrieval capability:** Knowledge graphs have efficient retrieval capabilities. They can structurally organize concepts, entities and their relationships and, during retrieval, they are like precision search engines. Despite massive information loads, they can quickly locate the required knowledge, greatly improving information acquisition efficiency and reducing search time costs, which is particularly important for knowledge-intensive work and research.
- **Logical reasoning ability:** Knowledge graphs possess intelligent reasoning capabilities, which can mine multi-dimensional implicit knowledge from existing knowledge. Similar to how a detective infers a case based on clues, they can uncover potential connections and patterns, providing deeper knowledge support for decision-making and innovation, etc., and thereby expand the boundaries of knowledge application.

**However, the application of knowledge graphs at the current stage also has certain limitations:** Under the current rapidly developing industry technology trends, although knowledge graphs have the advantage of structured knowledge representation, their construction and maintenance face multiple challenges. First, before the emergence of LLM knowledge acquisition relied on manual annotation and rule design, resulting in low conversion efficiency of unstructured data, a construction cycle lasting months and high costs. Second, domain adaptability is limited, with high difficulty in migrating graphs across different domains, while cross-modal knowledge alignment (such as text-image semantic mapping) technology has not yet matured. In addition, the reasoning ability of knowledge graphs is limited to predefined rules, is unable to handle ambiguous or uncertain problems and has weak generalization ability in open-domain question answering. These shortcomings collectively restrict the deep application of knowledge graphs in dynamic and complex scenarios, while the emergence of large models has brought new opportunities to solve these problems.

In the future, the trend of collaborative development between knowledge graphs and LLM is evident, and they are expected to achieve deep integration. Knowledge graphs can fully leverage their carefully constructed precise structural reasoning capabilities to provide large models with a structured and highly logical knowledge framework, leading the knowledge output process of LLM to be more accurate and in line with the logic of professional domains. Large models, in turn, use their broad knowledge coverage and generative capabilities to inject vitality into knowledge graphs, enabling them to expand and generate knowledge in a wider range of scenarios.



### ANALYSIS OF INDUSTRY-LEVEL AI SOLUTION MARKET

#### Definition and Classification of Industry-level AI Solution

Industry-level AI solutions refer to a service form that deeply integrates artificial intelligence technologies with hardware devices, software systems and service systems to provide diversified solutions for various industries, governments and institutional clients. Additionally, “industry-level” serves as a solution scope that is designed to cover all types of entities, including businesses of various sizes and public bodies with diverse functions. Different from general-purpose AI applications for ordinary consumers, their core value lies in deeply empowering industrial clients through AI technologies. Internally, for enterprise operations, they can empower core modules such as business process optimization, operational efficiency improvement and decision-making assistance; externally, for revenue generation and customer expansion, they can achieve functions such as optimized customer service and new business development.

From the perspective of service product forms, industry-level AI solutions can be mainly divided into two categories: one is AI Agent services based on LLM with autonomous action and decision-making capabilities, and the other is other types of AI solutions without deep LLM capabilities and with relatively single functions. AI Agent services represent a new form of industry-level AI solutions. Taking large models as the technical foundation, they construct intelligent agents that can autonomously perceive the environment, understand needs and execute complex tasks by integrating domain-specific expertise.

#### Analysis of the Industry-level AI Solution Market Industrial Chain

The industry-level AI solution market has formed a complete ecological chain, where stakeholders in each link develop collaboratively to jointly promote technological innovation and commercial implementation. The upstream infrastructure and technology suppliers include two categories: hardware and software. For example, hardware manufacturers such as chip companies provide specialized AI acceleration chips to meet the high-performance computing requirements for LLM training and inference; software manufacturers such as cloud computing platforms build distributed training environments, significantly reducing the threshold for computing power usage. In addition, LLM vendors continuously optimize algorithm architectures, providing powerful large model product bases for various industry-level AI solutions.

Industry-level AI solution providers are at the core of the midstream of the industrial chain. Through comprehensive capabilities in system integration, software development and model training optimization, they provide diversified AI solutions to downstream industrial clients. Moreover, midstream vendors continue to drive technological upgrades, integrating core technologies such as LLM and graph computing into their product portfolios, and there is a growing trend to gradually research, develop, and explore AI Agent services.

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## INDUSTRY OVERVIEW

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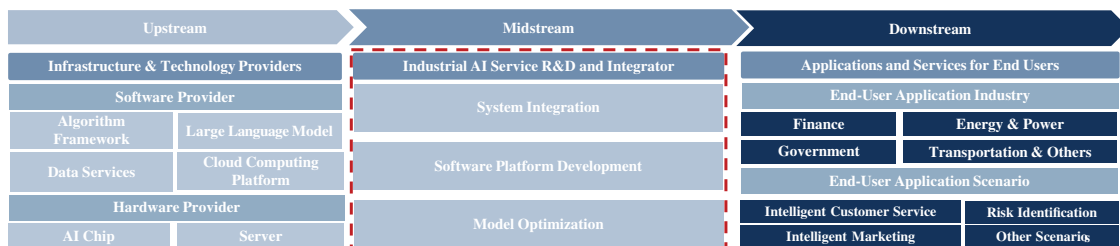
The downstream application market presents a diverse landscape. In the industrial application side, industry-level AI solutions have derived diversified functions such as risk control, management and marketing, and have deeply penetrated into multiple fields including finance, government and energy, undertaking various functions from customer service and production optimization, to intelligent decision-making.

Our core customers generally face the needs of complex data governance, high security and compliance requirements, and in-depth digitalization of business processes, which requires us to tailor our standardized solutions for different application scenarios, including risk control, intelligent marketing and knowledge inquiry.

Our main business focuses on “graph-model integration AI solutions”, which specifically include the Atlas Agent Platform, high-performance distributed graph computing engine, and industry-specific customized AI solutions. The core is to transform the underlying technology of “high-performance distributed graph computing + LLM” into intelligent solutions adapted to industrial scenarios.

Therefore, such business fully conforms to the core characteristics of industry-level AI solution — driven by core AI technologies (graph computing, LLM), focusing on the practical needs of specific application scenarios, and delivering quantifiable business value to customers, rather than mere technical tools or data products.

### Industry-level AI Solution Industry Chain



Source: Frost & Sullivan

Note: The parts marked with red dashed boxes indicate the locations of the company’s business layout.

## INDUSTRY OVERVIEW

### Market Size of Industry-level AI Solution Market, China, 2020-2029E

From 2020 to 2029, China's industry-level AI solution market has shown explosive growth. The overall market size expanded from RMB12.5 billion in 2020 to RMB45.3 billion in 2024, with a CAGR of 37.9% during this period. In the future, the market is expected to maintain a CAGR of 44.6%, growing to RMB286.1 billion by 2029, demonstrating a strong development momentum.

In 2024, the market size of China's industry-level AI solution sector reached approximately RMB50 billion, presenting a pattern of competitive coexistence. The top 10 leading companies generally report revenues exceeding RMB2 billion, with native AI vendors and major internet firms standing out as key players. In terms of market segments, the market size of the graph-based AI solution sector reached approximately RMB10.0 billion in 2024. In terms of competitive landscape, this market also features approximately 30 of participants, including major internet companies and rapidly growing tech firms. In 2024, Company E, Company F, Company G, the Company and Company H are the top five companies in terms of revenue, with market shares of 14.2%, 10.6%, 8.3%, 4.7% and 3.1%, respectively.

### Ranking of the Graph-based AI Solution Market (Revenue), China, 2024

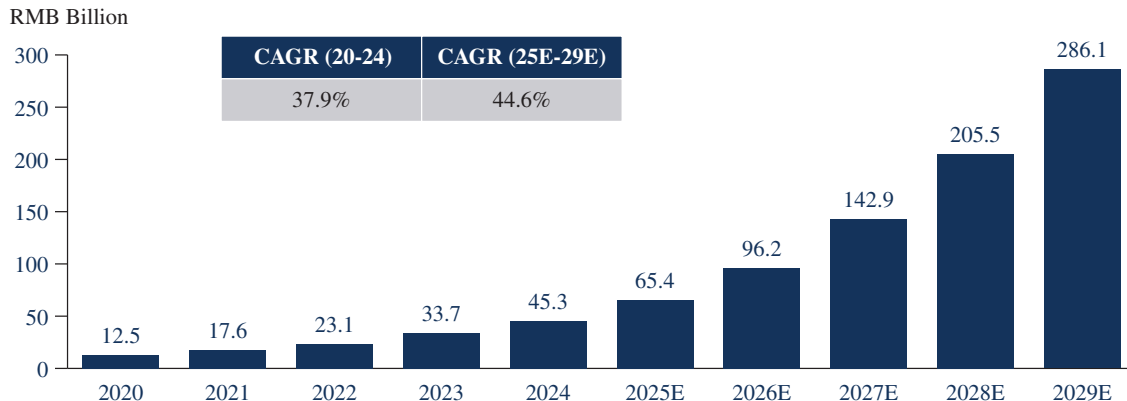
Ranking	Company Name	Revenue (RMB Billion)	Market Share (%)
1	Company E	1.5	14.2%
2	Company F	1.1	10.6%
3	Company G	0.9	8.3%
4	The Company	0.5	4.7%
5	Company H	0.3	3.1%
Top 5		4.3	41.0%

#### Notes:

- (1) Company E is a private company, founded in 2017 and headquartered in Shenzhen, China. It operates as the cloud services arm of a major technology group, providing enterprise-level cloud computing infrastructure, AI platforms, and digital transformation solutions. Its offerings cover diverse sectors, including finance, manufacturing, government, and healthcare.
- (2) Company F is a subsidiary of a listed company, founded in 2009 and headquartered in Hangzhou, China. It provides comprehensive cloud computing services through its cloud division, covering IaaS, PaaS, and SaaS offerings. The company focuses on enabling digital business operations, AI-driven innovations, and smart city development, supporting clients across e-commerce, logistics, finance, and public sectors.
- (3) Company G is a subsidiary of a listed company, founded in 2015 and headquartered in Beijing, China. It operates as the cloud computing and AI solutions platform of its parent group, offering cloud infrastructure, AI model training, and big data processing solutions. With a strong emphasis on AI-powered cloud services, it supports industries such as autonomous driving, internet services, finance, and scientific research, positioning itself as a leading AI cloud provider in China.
- (4) Company H is a private company, founded in 2014 and headquartered in Beijing, China. It focuses on cloud computing, big data analytics, and network visualization infrastructure, providing data governance and intelligent operation solutions for telecom operators, government agencies, and large enterprises.

## INDUSTRY OVERVIEW

### Market Size of Industry-level AI Solution Market, China, 2020-2029E



Source: Frost & Sullivan, IMF

### Key Drivers and Trends of Industry-level AI Solution

- **Application side: The demand from diversified industrial scenarios continues to grow.** With the acceleration of enterprise digitization and AI transformation, industries are gradually adopting industry-level AI solutions specifically designed to empower their industry-specific businesses. During the digital transformation of many enterprises, they are facing difficulties such as cumbersome business process optimization and inadequate data value exploration. However, industry-level AI solutions can precisely address these core pain points by virtue of their in-depth adaptation to industry characteristics. At present, the penetration rate of industry-level AI solutions in various industries remains low, with huge room for development — especially in scenarios such as intelligent risk control and precision marketing in the financial sector. These highly standardized and data-rich fields are particularly suitable for the first-mover large-scale implementation and deep application of industry-level AI. In addition, industry-level AI solutions also have broad development prospects in fields such as education, healthcare and energy.
- **Product side: The importance of AI Agents has increased.** With the advancement of LLM technologies, AI Agents are becoming the next core growth point for industry-level AI solutions. An AI Agent is an autonomous intelligent entity capable of executing tasks with consistency and reliability, dynamically adjusting decisions according to real-time scenarios, and adopting optimal strategies suitable for the current context. In the daily office scenarios of enterprises, AI Agents can automatically integrate cross-departmental project progress data, synchronize key points of meeting minutes, and intelligently assign pending tasks based on employees' workloads. This significantly reduces manual coordination costs and enhances team collaboration efficiency. Furthermore, AI Agents are expected to seamlessly collaborate with other artificial intelligence systems to coordinate and handle increasingly complex tasks, promote the achievement of broader goals and fully unleash the potential of industrial AI application solutions.

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## INDUSTRY OVERVIEW

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- **Policy side: National strategies guide the creation of a favorable policy environment.** Top-level designs such as the New Generation Artificial Intelligence Development Plan continue to strengthen AI's status as a strategic technology. Local governments reduce corporate innovation costs by building computing power infrastructure and establishing special support funds. Recent regulatory policies such as the Generative AI Management Measures clarify compliance requirements while encouraging innovation, setting boundaries for the healthy development of the industry. Multi-department joint initiatives like the "Intelligent+" Application Demonstration Project accelerate the penetration of AI Agents in key industries through the demonstration effect of benchmark cases. This combination of policies is forming a long-term mechanism to drive industrial development.

### Key Drivers and Trends for Knowledge Graph Market

- **Mitigating LLM Hallucinations to Ensure Reliability:** The growing enterprise adoption of LLMs has amplified the need to curb factual inaccuracies (hallucinations). Knowledge graphs address this by providing structured, verified data as a "fact-checking foundation," enabling LLMs to anchor outputs in real-world relationships. This drives demand as businesses prioritize trustworthy AI for critical tasks like client communication and research.
- **Preserving Institutional Knowledge as a Strategic Asset:** Enterprises face risks of losing critical institutional knowledge (expertise, processes, historical data) to silos or turnover. Knowledge graphs' role in capturing, structuring, and preserving this knowledge — making it reusable across teams — drives adoption, as organizations seek to safeguard intellectual capital for long-term efficiency.

## CHINA'S INDUSTRY-LEVEL AI AGENT MARKET ANALYSIS

### Definition and Classification of AI Agent

AI Agent market refers to the ecosystem of software agents that autonomously perceive, reason, and act on behalf of users or organizations by leveraging advances in natural language processing, machine learning, computer vision, and knowledge representation. At its core, this market can be segmented into two distinct categories: industry-level AI agents and non-industry-level AI agents. Industry-level AI agents are engineered for enterprises and government bodies where they underpin intelligent customer service platforms, digital workflow automation, and real-time production optimization. Non-industry-level AI agents, by contrast, target individual end users and businesses through personal digital assistants embedded in smartphones, smart speakers, and home-automation hubs, offering natural-language control of everyday tasks, personalized content recommendations, and interactive lifestyle services.

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In China, industry-level AI agents represent the majority of the overall AI agent market. This dominance is primarily attributed to the fact that consumer-facing AI agents have yet to achieve large-scale commercialization. Most consumer-oriented products remain in the experimental or pilot stage, with core product capabilities still being refined and optimized. Unlike their industrial counterparts, these applications have not yet established stable monetization models, such as subscription-based revenues from the consumer side. As a result, enterprise adoption — driven by tangible productivity gains, clear return on investment, and integration into digital transformation initiatives — continues to be the leading force behind the growth of China’s AI agent market.

### Definition of Industry-level AI Agents

An industry-level AI agent is an intelligent AI solution built upon LLM to serve industrial applications. Its key characteristics are as follows:

- **Client Segment:** Targeted at enterprise and government clients, primarily for medium- to large-scale projects; does not include consumer-end applications.
- **Technical Approach:** Based on large models, enhanced with industry-specific knowledge and fine-tuned for domain expertise; AI capabilities are invoked throughout product operation and execution.
- **Data Capability:** Possesses autonomous access to and analysis of enterprise data. Consequently, an industry-level AI agent can integrate with a company’s existing IT systems to perform concrete business operations such as data querying and analysis, report generation and workflow approvals.
- **Functional Attributes:** Exhibits autonomous action and task-agent capabilities — not only understanding instructions but also independently planning task steps, invoking requisite tools and resources, monitoring execution and ultimately closing the end-to-end industrial task loop.

Agentic AI refers to a technical concept that emphasizes AI should possess capabilities of autonomous perception, decision-making, and closed-loop execution. An AI Agent, on the other hand, serves as the concrete product carrier of this concept, and the Company’s Atlas Agent is a typical practical application of an AI Agent. Currently, industry-level AI solutions such as the Company’s Atlas Agent take the “high-performance distributed graph computing + large language model” graph-model fusion architecture as their underlying technical foundation. Relying on this core architecture, they have built up professional-level cognitive capabilities. Not only can this product independently access enterprise data for in-depth analysis and tap into the interrelated value of data, but it can also complete specific operations such as data querying and report generation in line with business scenario requirements. At the same time, it possesses the attributes of autonomous action and task agency, being able to independently plan task steps, monitor execution progress in real time, and achieve closed-loop management — thus qualifying as a representative of Agentic AI.

### Application and Enablement Analysis of Industry-level AI Agents in Downstream Core Scenarios

In recent years, industry-level AI agents — leveraging deep semantic understanding, autonomous decision-making, and closed-loop task execution — have been driving digital transformation and intelligent upgrades across sectors by targeting specific “scenarios + functions.” Overall, risk-control, marketing and internal enterprise-management use cases that have already reached large-scale deployment; other emerging domains are likewise piloting solutions to rapidly develop industry-tailored implementation paths.

- **Intelligent Risk-Control Scenario:** Industry-level AI agents perform deep semantic analysis on vast transaction records, user profiles and external sentient data to automatically extract latent risk features and construct comprehensive risk profiles. By combining graph-based retrieval with symbolic reasoning, they detect anomalous patterns in real time and generate risk-alert reports. Continual graph searches enable the Agents to trace suspicious behavior chains end-to-end, automatically issuing alerts and remediation recommendations. This “detect-verify-intercept-review” closed-loop workflow reduces fraud-miss rates, markedly improves risk-control efficiency and helps enterprises maintain compliance while effectively lowering operating costs.
- **Precision Marketing Scenario:** By encoding users’ historical behaviors, interest preferences and social-media interactions into a unified framework, these AI Agents build fine-grained customer personas and automatically produce marketing copy and creative assets that resonate with target audiences. Real-time feedback loops then refine campaign strategies dynamically. Through multi-channel outreach, conversion pathways are continuously optimized, significantly boosting click-through and conversion rates. Brands benefit from higher customer-acquisition efficiency and substantial gains in marketing ROI.
- **Internal Enterprise-Management Scenario:** Possessing a holistic understanding of complex business processes, industry-level AI agents autonomously coordinate meeting schedules, approval workflows, document archiving and internal training tasks. Through multi-turn dialogues and decision chains, they generate executable task scripts and drive each step to completion. This capability dramatically reduces labor costs, accelerates organizational responsiveness and enhances the capture and sharing of institutional knowledge.

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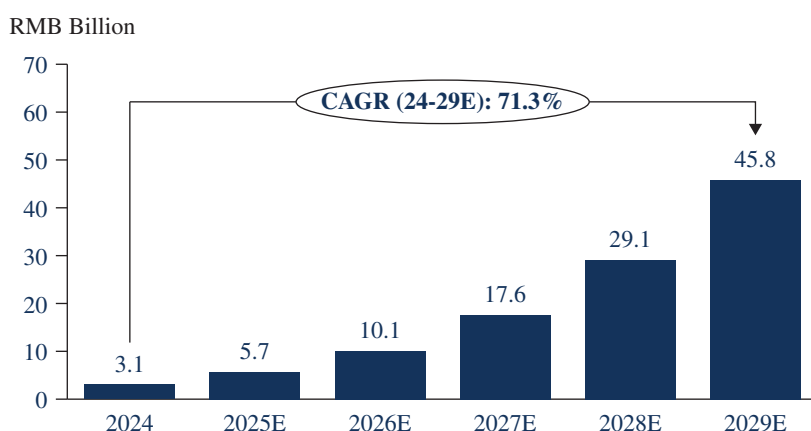
## INDUSTRY OVERVIEW

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### Market Size of Industry-level AI Agents in China

China's industry-level AI agent market is projected to achieve explosive growth between 2024 and 2029, surging from approximately RMB3.1 billion in 2024 to RMB45.8 billion in 2029, representing a CAGR of 71.3%. This rapid expansion reflects the acceleration of enterprise digital transformation, the deployment of industry-vertical AI applications and the maturing of computing power and LLM technologies, all of which are driving sharply rising market demand. As more industrial scenarios continue to invest in and explore intelligent solutions, industry-level AI Agents will advance from laboratory and small-scale pilots to large-scale commercial rollout. Looking ahead, the market size is expected to expand even further, underscoring the core value of AI Agents in enhancing production efficiency, optimizing business processes and driving innovation.

#### Market Size of Industry-level AI Agents, China, 2024-2029E



Source: Frost & Sullivan, IMF

### Key Drivers and Trends of Industry-level AI Agent Market

**Application Side:** Industry-level AI agents are increasingly adopted in complex, real-time operational scenarios that require autonomous decision-making and execution, such as production scheduling, equipment self-repair, and supply chain coordination. In key industries such as finance, manufacturing and government services, the pressure to reduce costs and improve efficiency is prompting enterprises to actively seek intelligent solutions. Unlike traditional AI solutions focused on data analysis or workflow automation, agents can dynamically sense, decide, and act without human intervention. This autonomy enables faster response and greater resilience across critical industrial systems. At the same time, end-users are expecting more personalized and real-time service experiences, compelling enterprises to accelerate the deployment of AI Agents.



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**Product Side:** Advances in LLMs and reinforcement learning have made it feasible to build agents capable of adaptive planning and real-time decision-making. Unlike general AI tools, industrial agents must tightly integrate with IT systems and edge devices to support low-latency and high-reliability operations. Modular agent frameworks now allow enterprises to rapidly build task-specific agents tailored to their industrial processes.

**Policy Side:** National strategies such as “Made in China 2025” and the Intelligent Manufacturing roadmap explicitly encourage AI agents as part of next-generation industrial upgrades. Recent government funding and pilot programs support the deployment of AI agents in areas like smart factories and logistics automation. Regulatory frameworks are also evolving to define safety and accountability standards specific to autonomous decision-making systems, laying the foundation for scaled adoption.

The government has issued policies such as the Opinions on Further Implementing the “AI +” Initiative, promulgated by the State Council on August 26, 2025, which provide development opportunities for the AI and LLM industries from multiple aspects, including technological research, reducing computing power costs, opening up application scenarios, and supporting talents and funds. Beyond these, it provides targeted opportunities for AI and LLM industries: backing foundational model R&D and cross-technology innovation, strengthening intelligent computing power coordination and AI chip breakthroughs, unlocking scenarios across key sectors via six major initiatives, and improving data supply and open-source ecosystem development alongside talent training. Notably, in terms of financial support, the policy explicitly states that sufficient fiscal backing will be provided, and local governments such as Henan and Shenzhen have also successively rolled out supporting policies to offer funding support.

As a leading enterprise focusing on the integrated technology path of knowledge graphs and LLM, the Company can benefit from these policies in multiple dimensions: in terms of technological R&D, its graph-model integration technology aligns with the direction of innovation, enabling it to apply for government subsidies and R&D funds; in terms of operating costs, it can reduce computing power costs with the help of government subsidies to improve efficiency; in terms of market expansion, it can accelerate the commercialization of its solutions by relying on policy-opened scenarios in fields such as energy and government services; in terms of talent and financing, as a high-tech enterprise, it enjoys supporting policies, which help attract talents and optimize its capital structure.

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### Competitive Landscape of China's Industry-level AI Agent Market

In 2024, China's industry-level AI solution market features a large pool of more than 500 competitors, while the AI agent segment is relatively small, with a few dozen specialized companies. In 2024, China's industry-level AI agent market showed a clear trend of top-tier concentration. The top five companies together accounted for 57.6% of the total market share. The Company ranked fifth with RMB0.1 billion in revenue and a 2.8% market share. In the cross-industry industry-level AI agent solution provider sector\*, the Company ranked first by revenue.

Additionally, in the industry-level AI solution market, the Company is one of the leading companies in terms of revenue generated from graph-centric solutions. Furthermore, in the industry-level graph-based AI Agent market, the Company secured the top position in 2024 by revenue with a market share of approximately 50%.

### Ranking of Industry-level AI Agent Market (Revenue), China, 2024

Ranking	Company Name	Revenue (RMB Billion)	Market Share (%)
1	Company A	0.7	22.6%
2	Company B	0.4	12.9%
3	Company C	0.4	12.8%
4	Company D	0.2	6.5%
5	The Company	0.1	2.8%
Top 5		1.8	57.6%

Source: Frost & Sullivan

- (1) Company A is a private company, founded in 2020 and headquartered in Beijing, China. It provides enterprise-level cloud computing and AI solutions, focusing on data analytics and intelligent solutions for digital transformation.
- (2) Company B is a listed company on HKEX, founded in 2014 and headquartered in Beijing, China. It specializes in industry-level AI platforms, delivering AI tools for industrial decision-making and operational optimization.
- (3) Company C is a private company, founded in 2018 and headquartered in Beijing, China. It operates in fin-tech services, such as AI credit management and AI wealth management, etc.
- (4) Company D is a listed company on HKEX founded in 2014 and headquartered in Beijing, China. It provides financial institutions with AI solutions, such as intelligent risk control and customer acquisition services, using AI and big data analytics.

\* Cross-industry industry-level AI agent solution providers refer to enterprises whose revenue from one single downstream industry accounts for less than 50% of their industry-level AI agent revenue.

### **Analysis of Graph-LLM Integration Trends in the Industry-level AI Agent Domain**

#### **Key Bottleneck in the Deployment of Industry-level AI Agents: The Hallucination Problem in LLM**

In the practical deployment of industry-level AI agents, the hallucination problem of LLM has become a critical bottleneck that must be addressed. With the widespread adoption of LLM technologies, the accuracy and reliability of generated outputs have become central challenges that must be tackled for further development. This is especially true in key sectors such as government affairs, energy and finance, where information accuracy requirements are extremely high — even minor errors or biases may lead to serious legal disputes and public relations crises, resulting in very strict tolerance thresholds for model errors.

The so-called “hallucination” of large models refers to the phenomenon where the model outputs content with high confidence, but the results are inconsistent with facts or lack reliable grounding. Therefore, whether the hallucination issue can be effectively addressed directly determines the feasibility of applying LLM in various industries. Even a very small margin of error may become a significant barrier to the practical implementation of LLM.

This phenomenon is mainly caused by limitations in model training data as well as structural limitations in the model’s working mechanism. From the perspective of data training, most of the data comes from publicly available sources on the internet, which inevitably contain inaccuracies, fabricated information and subjective biases. Meanwhile, the lack of domain-specific knowledge and industry data makes it difficult for the model to ensure precision and relevance when dealing with specialized industry tasks, and the presence of noise in the data further exacerbates the issue.

From a working mechanism standpoint, LLM predict the most likely subsequent words based on the preceding words that have appeared, and this architecture has inherent limitations: on one hand, relying solely on preceding words to predict the following content is easily constrained by context window length and struggles to capture global and long-term dependencies in complex, lengthy texts. On the other hand, since training is based on large-scale publicly available corpora, the model may absorb errors, biases or outdated information from the data, resulting in factual inaccuracies and value bias in generated content.

#### **Uniqueness of Graph-LLM Integration Technology in Hallucination Mitigation**

Graph-LLM integration is an endogenous technology based on graph neural network architecture, demonstrating unique capabilities in mitigating hallucination in LLMs. It synergizes knowledge graphs with LLMs, constructing a comprehensive system through knowledge graphs within the model via node relationship reasoning and semantic association analysis. In addition to graph-LLM integration, mainstream technologies for the mitigation of hallucination include Retrieval-Augmented Generation (RAG), Reinforcement Learning from Human Feedback (RLHF), and Chain-of-Thought (CoT), among others. However, RAG is an external module that mainly provides contextual support for the output results of LLMs by

connecting external data. RLHF is a method to optimize the output of LLMs, which mainly optimizes the model's feedback output by collecting human-annotated preference data. CoT is a technology that guides the model to generate intermediate reasoning steps to enhance logical coherence.

In comparison, the difference between the method of graph-LLM integration in mitigating hallucination and other methods lies in that it is an endogenous technology. Instead of relying on external modules or human feedback data, it constructs a sound system through knowledge graphs within the model, achieving the mitigation of hallucination by means of node relationship reasoning and semantic association analysis. It can be more deeply integrated into the operation mechanism of the model, correcting the hallucinations of LLM from the root.

Graph-LLM integration technology has uniqueness and significant advantages in the field of mitigating hallucination. Compared with other technologies—for example, RLHF can only achieve preference optimization effects for specific scenarios, RAG can only rely on external conditions for the mitigation of hallucination, and CoT can only reduce reasoning leaps through internal logical decomposition but cannot verify the authenticity of knowledge itself—Graph-LLM integration technology can achieve more stable and in-depth mitigation of hallucination through the logical support of internal knowledge graphs. Another advantage of graph-LLM integration is that it can be combined with RAG to further strengthen its capability in mitigating hallucination. The Graph RAG formed by the combination of graph-LLM integration technology and RAG integrates the relevant information extracted by RAG from massive documents, and then uses graph neural networks to perform logical verification and reasoning on multi-source information, accurately identifying and correcting the reasoning biases of LLM. When dealing with multiturn conversations, complex relationship reasoning, and long-context scenarios, graph RAG provides a logical track for reasoning and a coherent cache for context through the persistent memory characteristics of knowledge graphs, further improving the interpretability and reliability of LLM in terms of the mitigation of hallucination.

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### Key Differences Between Mainstream Technologies for Mitigation of Hallucinations in LLMs

	Knowledge Graphs	Retrieval-Augmented Generation (RAG)	Reinforcement Learning from Human Feedback (RLHF)	Chain of Thought (CoT)
Accuracy	High	Medium	Medium	Medium
Latency	Medium	High	Medium	Medium
Maintenance overhead and cost effectiveness	Medium	High	High	Medium
Compatibility with different LLMs	Medium	Medium	Low	Medium
Implementation complexity	High	Medium	High	Medium

### Advantages of Graph-LLM Integration as a Mainstream Hallucination-Reduction Technology Path

Graph-LLM Integration technology can optimize LLM training data, improve model evaluation and monitoring and apply post-processing and strategy optimization approaches, to effectively eliminate hallucination, making it one of the core enabling technologies for industry-level AI Agents deployment in industry settings.

**From the perspective of training data optimization,** knowledge graphs can provide structured domain knowledge to compensate for the insufficiency of training data, helping LLM accurately understand industry-specific tasks and reduce hallucinations. In addition, by referencing knowledge graphs, training data errors can be quickly identified, thereby improving data quality and lowering the probability of hallucination.

**From the perspective of strengthened evaluation and monitoring,** knowledge graphs provide benchmarks for model evaluation, and by comparing with known facts, the accuracy of model outputs can be assessed and hallucinations identified in time. Furthermore, by combining knowledge graphs with real-time monitoring, when model outputs conflict with the knowledge base, instant alerts can be issued to avoid erroneous decisions.

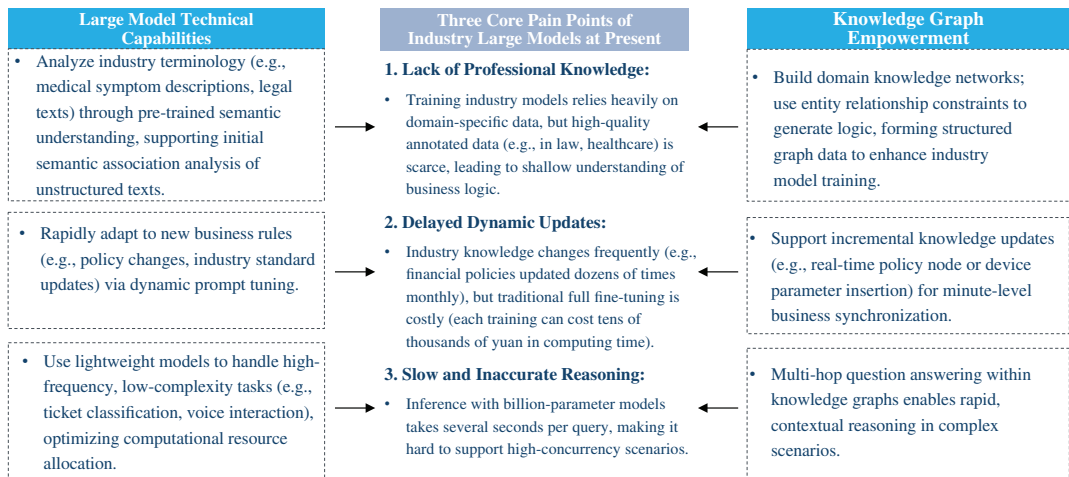
**From the perspective of post-processing and optimization strategies,** using knowledge graphs to validate answers allows timely correction of errors, improves answer reliability and reduces user misguidance. In addition, reasoning through knowledge graphs enables the mining of deeper information, which can further refine model outputs, thus avoiding hallucinations caused by insufficient information.

### Empowerment Beyond Hallucination Mitigation: Other Synergies Between Knowledge Graphs and LLM

LLM serves as the technological foundation for industry-level AI agents, making their deployment feasible. Thanks to their powerful language understanding and generation capabilities, LLM can accurately interpret human instructions and respond fluently. Their extensive knowledge base and learning ability enable AI Agents to quickly handle a wide range of tasks. At the same time, their reasoning, contextual awareness, and multi-modal processing capabilities provide solid decision-making support, allowing AI Agents to adapt to various scenarios and deliver personalized services. Moreover, breakthroughs in model compression and deployment have further expanded the application boundaries of AI Agents.

However, relying solely on LLM presents many challenges in deploying AI Agents. Most notable, as mentioned earlier, is the issue of hallucination. The application of knowledge graph technology has already proven to be one of the most feasible solutions to this problem. In addition, industry-level AI agents face three major pain points in practical deployment: insufficient coverage of domain-specific knowledge, outdated knowledge updates and low reliability in task processing. We believe that these challenges can also be effectively addressed through the integration of knowledge graphs and LLM.

#### Empowering Industry-level AI Agents Through the Synergy of Knowledge Graphs and Large Models



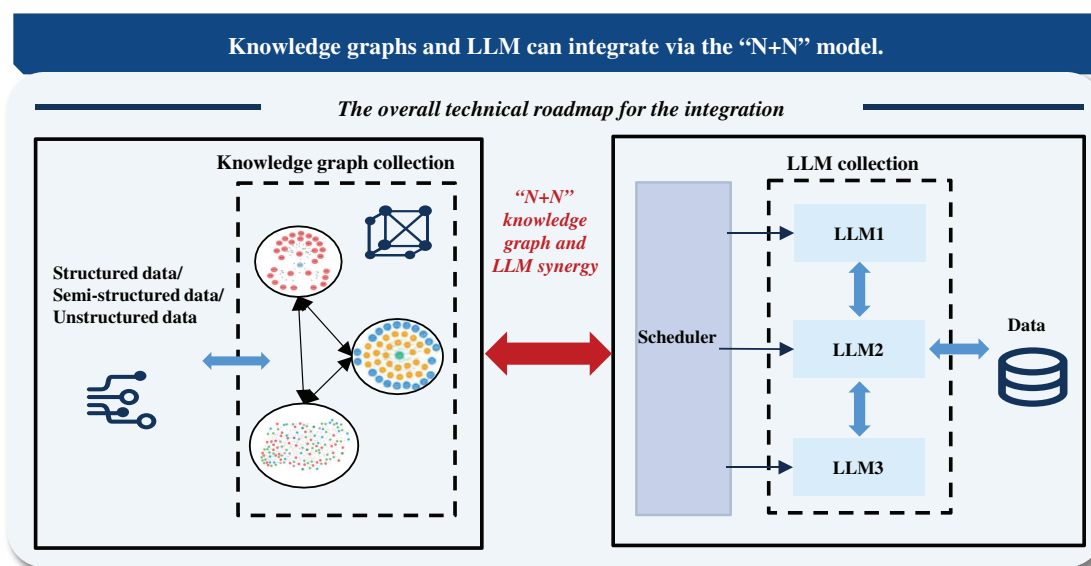
Source: Frost & Sullivan

### Schematic of the Technical Integration Path between Knowledge Graphs and LLM

From the perspective of their respective characteristics, knowledge graphs and LLM exhibit clear complementarity. LLM, with massive parameter scales and end-to-end pre-training at their core, demonstrates exceptional semantic understanding, content generation and transfer generalization across multi-domain tasks. However, they face limitations in data acquisition, real-time data updates and the reliability of reasoning. Knowledge graphs, on the other hand, explicitly store domain- or organization-specific professional knowledge in the form of structured “entity-relation” graphs. They offer high accuracy, traceable logic chains and continuous incremental update capabilities. These strengths make them particularly suitable for scenarios that require strict compliance and deep domain-specific semantic processing. However, knowledge graphs lack open-domain language generation capabilities and the ability to generalize across domains, making it difficult for them to independently handle complex dialogue or creative tasks.

In the current era of rapid AI application development, the integration of knowledge graphs and LLM has emerged as a promising technological path. This integration is achieved through the interconnection and interoperability among knowledge graphs, as well as the orchestration and scheduling among LLM (N+N), enabling deep technical fusion. In simple terms, the “N+N” model is a collaborative approach where multiple knowledge graphs and LLMs work together. Knowledge graphs are like organized databases that store information in a connected way, while LLMs are AI systems that can understand and generate human-like text.

### Analysis of the Technical Roadmap for Integrating Knowledge Graphs and LLM



Source: Frost & Sullivan

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### Source of Information:

We commissioned Frost & Sullivan to conduct market research on the AI industry and prepare the Frost & Sullivan Report. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York that offers industry research and market strategies. We have contracted to pay RMB480,000 to Frost & Sullivan for compiling the Frost & Sullivan Report.

In preparing the Frost & Sullivan Report, Frost & Sullivan conducted detailed primary research which involved discussing the status of the industry with certain leading industry participants and conducting interviews with relevant parties. Frost & Sullivan also conducted secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Frost & Sullivan obtained the figures for the estimated total market size from historical data analysis plotted against macroeconomic data as well as considered the above-mentioned industry key drivers. Its market engineering forecasting methodology integrates several forecasting techniques with the market engineering measurement-based system and relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements primarily include expert-opinion forecasting methodology, integration of market drivers and restraints, integration with the market challenges, integration of the market engineering measurement trends and integration of econometric variables.

The Frost & Sullivan Report is compiled based on the following assumptions: (i) the social, economic and political environment of the globe and the PRC is likely to remain stable in the forecast period; and (ii) related industry key drivers are likely to drive the market in the forecast period.



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Information disclosed in this section is relevant PRC laws, regulations and regulatory documents in effect which have a significant impact on our operations in the PRC as of the date of this prospectus (hereinafter referred to as “PRC Laws”), which are subject to change in the future, but it does not include a detailed analysis of PRC Laws related to our business activities and operations in the PRC, or serve as all PRC Laws applicable to our operations in the PRC.

### REGULATIONS AND POLICIES ON INFORMATION INDUSTRY

#### Policies on the big data industry

The Ministry of Industry and Information Technology, the State Council, the National Development and Reform Commission, and other departments have successively issued policy documents such as the “14th Five-Year Plan for the Development of the Big Data Industry” (《“十四五”大數據產業發展規劃》) and the “14th Five-Year Plan for the Development of the Digital Economy” (《“十四五”數字經濟發展規劃》), emphasizing the need to embrace the digital age, unlock the potential of data elements, advance the construction of a cyber powerhouse, and accelerate the development of a digital economy, digital society, and digital government, with digital transformation driving comprehensive changes in production methods, lifestyles, and governance models. In December 2022, the Central Committee of the Communist Party of China, the State Council issued the “Opinions on Establishing a Data Governance Framework to Better Leverage the Role of Data Elements” (《關於構建數據基礎制度更好發揮數據要素作用的意見》), marking China’s first foundational policy document specifically targeting data elements.

The Outline of the 14th Five-Year Plan for National Economic and Social Development of the People’s Republic of China and Outlines of Objectives in Perspective of the Year 2035 (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》), promulgated by the Standing Committee of the National People’s Congress on March 11, 2021 and came into effect on the same date, points out the focus of key areas include high-end chips, operating systems, key artificial intelligence algorithms, sensors, and PRC shall speed up technology R&D, and make breakthroughs in basic theories, basic algorithms, and equipment materials.

The “Overall Layout Plan for the Construction of a Digital China” (《數字中國建設整體佈局規劃》) issued by the Central Committee of the Communist Party of China and the State Council in February 2023 pointed out the need to strengthen digital infrastructure and connect the major arteries of digital infrastructure. In the context of the digital age, databases have become a key “root” technology for the operation of the social economy and an important force supporting the high-quality development of the digital economy. At the same time, with the rapid development of key technologies such as artificial intelligence and the Internet of Things, the scale of data is growing exponentially, further driving technological changes and market expansion in the database industry. With the rapid growth of China’s database market and the continuous implementation of favorable industry policies, the database basic software industry will usher in a period of development opportunities.

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According to the “Key Points for Digital Economy Work in 2024” (《數字經濟2024年工作要點》) issued by the Office of the National Development and Reform Commission and the Comprehensive Department of the National Data Administration in April 2024, nine aspects have been deployed, including moderately advancing the layout of digital infrastructure, accelerating the construction of data basic systems, and deeply promoting industrial digital transformation.

According to the “Guiding Opinions on Promoting the High-Quality Development of the Data Industry” (《關於促進數據產業高質量發展的指導意見》) issued by the National Development and Reform Commission and other departments on December 28, 2024, and effective on the same day, the development of the data industry is an important measure to deepen the reform of the market-oriented allocation of data elements and build a digital economy with data as a key element. It is also an important support for advancing the national big data strategy and accelerating the construction of a digital China. The guidelines require that by 2029, the annual compound growth rate of the data industry should exceed 15%, the structure of the data industry should be significantly optimized, data technology innovation capabilities should rank among the world’s leading levels, the supply capacity of data products and services should be significantly enhanced, a new batch of smart application products, services, and business models should emerge, a new batch of data enterprises with international competitiveness should emerge, the comprehensive strength of the data industry should be significantly enhanced, and a regional aggregation and coordinated development pattern should be basically formed.

### **Policies on Artificial Intelligence**

In accordance with the Notice of the State Council on Promulgating “Made in China 2025” Plan (《國務院關於印發<中國製造2025>的通知》) which was promulgated by the State Council on May 8, 2015 and came into effect on the same date, to fully implement the intention of the 18th National Congress of CPC and the Second, Third and Fourth Plenary Sessions of the 18th Central Committee of the CPC and adhere to the path of new industrialization with Chinese characteristics, the promotion of integrated development of the next generation information technology and manufacturing technology and regard intelligent manufacturing are the main directions of comprehensive integration of informationization and industrialization. And efforts should be made to develop intelligent equipment and intelligent products, promote intelligent production process, cultivate new production methods, and comprehensively enhance the intelligent level of research and development, production, management and service of enterprises.

The Development Plan of New Generation Artificial Intelligence (《新一代人工智能發展規劃》) which was promulgated by the State Council on July 8, 2017 and came into effect on the same date, according to which, the State accelerates the cultivation of an artificial intelligence industry with a major leading role, promote the in-depth integration of artificial intelligence and various industrial fields, and form a data-driven, human-machine collaboration, cross-border integration, and co-creation and sharing of intelligent economic

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forms. Data and knowledge have become the first element of economic growth, human-machine collaboration has become the mainstream mode of production and service, cross-border integration has become an important economic model, co-creation and sharing has become a basic feature of economic ecology, personalized demand and customization have become a new trend in consumption. Develop key basic software such as artificial intelligence-oriented operating systems, databases, middleware, and development tools, break through core hardware such as graphics processors, and study image recognition, speech recognition, machine translation, intelligent interaction, knowledge processing, control decision-making and other intelligent system solutions and cultivate and expand the basic software and hardware industries for artificial intelligence applications.

The Guidelines for the Construction of the National New Generation of AI Open Innovation Platform (《國家新一代人工智能開放創新平台建設工作指引》), promulgated by Ministry of Science and Technology of the People's Republic of China on August 1, 2019 and came into effect on the same date, pointed out that “open and sharing” shall be the important philosophy in promoting artificial intelligence innovation and industry development in China, and encouraged to open innovation platforms for companies to do testing, and thus to form standard and modularized models, middleware and applications for providing services to the public in the form of open interfaces, model libraries, algorithm packages, etc.

The Guidelines for the Construction of the National New Generation Artificial Intelligence Innovation and Development Pilot Zone (《國家新一代人工智能創新發展試驗區建設工作指引》), promulgated by Ministry of Science and Technology of the People's Republic of China on August 29, 2019, amended on September 29, 2020 and came into effect on the same date, underlines that an environment conducive to the innovation and development of artificial intelligence shall be created, as well as to promote the construction of artificial intelligence infrastructure and strengthen the conditional support for the innovation and development of artificial intelligence.

The Ministry of Industry and Information Technology and six other departments issued the Implementation Opinions on Promoting the Innovative Development of Future Industries (《關於推動未來產業創新發展的實施意見》) on January 29, 2024, focusing on artificial intelligence, quantum information, and gene technology, strengthening core technology research and development and industry-academia-research collaboration, building innovation platforms; cultivating industrial clusters and supporting the integrated development of leading enterprises and small and medium-sized enterprises; conducting scenario application demonstrations to accelerate technology transfer; optimizing fiscal, financial, and talent policies and improving intellectual property protection; deepening international cooperation, participating in global rule-making, and securing a leading position in future industries.

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On July 2, 2024, the Ministry of Industry and Information Technology and three other departments issued the “Guidelines for the Construction of the National Artificial Intelligence Industry Comprehensive Standardization System (2024 Edition)” (《國家人工智能產業綜合標準化體系建設指南(2024版)》). The guidelines aim to establish a standardization system covering artificial intelligence technology, products, applications, and services. Key areas include foundational commonality, core technologies, products and services, industry applications, and safety and ethics. The guidelines promote standard development and international alignment, facilitate the standardized and high-quality development of the artificial intelligence industry, and support intelligent transformation and innovative applications. By 2026, the level of synergy between standards and industrial science and technology innovation will continue to improve, with over 50 new national and industry standards established, accelerating the formation of a standard system to guide the high-quality development of the artificial intelligence industry. Over 1,000 companies will engage in standard promotion and implementation, with the effectiveness of standard services in supporting enterprise innovation becoming more evident. Participation in the development of over 20 international standards will promote the global development of the artificial intelligence industry.

### *The Interim Measures for the Administration of Generative Artificial Intelligence Services*

The Cyberspace Administration of China (the “CAC”) issued the Interim Measures for the Administration of Generative Artificial Intelligence Services (the “AIGC Measures”) (《生成式人工智能服務管理暫行辦法》) on July 10, 2023, which stipulates standards for generative artificial intelligence services, proposes specific measures to promote the development of generative artificial intelligence technology, and clarifies requirements for training data processing activities and data annotation. The AIGC Measures impose compliance requirements for providers of generative AI services to the general public within the territory of PRC. The AIGC Measures provide, among other things, that the provider of generative AI services of text, image, audio or video to the general public shall (i) assume the responsibilities as the producers of the AI-generated content thereon, and (ii) any provider of generative artificial intelligence services with attribute of public opinions or capable of social mobilization shall conduct security assessment in accordance with the relevant regulations (namely generative AI service filings), and complete the formalities for algorithm filing (namely algorithm filings), change or deregistration in accordance with Provisions on the Administration of Algorithm-generated Recommendations for Internet Information Services (《互聯網信息服務算法推薦管理規定》).

As advised by our PRC Legal Advisor, our products are intended solely for enterprise customers and government departments and are not available to the general public. Therefore, the AIGC measures are not applicable.

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As advised by our PRC Legal Advisor, algorithm filings and generative AI service filings are two distinct compliance obligations administered by the CAC, which are independent of each other. Whether the corresponding filing obligations need to be fulfilled shall be determined in accordance with relevant laws, regulations, and regulatory requirements.

Regarding the generative AI service filing, our PRC Legal Advisor consulted the Cyberspace Administration of Beijing on October 27, 2025 and according to the feedback from the consultation, a service provider shall submit generative AI service filings if it simultaneously meets the following criteria: (i) the service provider offers generative AI services to the public (herein specifically referring to the consumer-end users) and (ii) the generative AI service has a significant influence on public opinion or significant social impact.

Pursuant to Provisions on the Security Assessment for Internet Information Services with Characteristics of Public Opinions or Capable of Social Mobilization (《具有輿論屬性或社會動員能力的互聯網資訊服務安全評估規定》), internet information services with characteristics of public opinions or significant social impact include: (i) launching forums, blogs, microblogs, chat rooms, communication groups, public accounts, short videos, webcasts, information sharing, small programs, or other information services, or adding the corresponding functions; (ii) launching other Internet information services that provide channels for the public to express their opinions or are capable of mobilizing the public to engage in specific activities.

As of the Latest Practicable Date, since: (i) the current focus of our products is only on serving enterprises, not on serving consumer-end users; (ii) our products do not include launching forums, blogs or similar functions nor provide channels for the public to express their opinions, we are currently not required to complete the generative AI service filing based on the confirmation by the regulatory authority and we are not subject to the AI service filings under AIGC measures.

Regarding the algorithm filings, according to the feedback from the consultation with the Cyberspace Administration of Beijing, pursuant to the AIGC Measures and Administration of Algorithm-generated Recommendations for Internet Information Services (《互聯網信息服務算法推薦管理規定》), generative AI service providers that offer algorithmic recommendation services with public opinions or significant social impact shall complete the algorithm filings. Since our products are not with characteristics of public opinions or significant social impact as mentioned above, we are currently not required to complete algorithm filings under AIGC Measures.

As advised by our PRC Legal Advisor, and with the feedback from the Cyberspace Administration of Beijing collected during our PRC Legal Advisor's consultation as mentioned above, we are not subject to AIGC Measures and the AIGC Measures will not have a material adverse impact on our current and future business operations and financial performance. During the Track Record Period and up to the Latest Practicable Date, we have not received

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any warning, complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions or penalties for non-compliance with AIGC Measures or any other regulations pertaining to AI and algorithm.

Regulatory landscape in the AIGC sector evolves rapidly, for example, the CAC may issue new requirements or adjust their current practice from time to time. We closely monitor these changes and are committed to promptly addressing and adapting to any new requirements or updates from regulatory authorities.

### *The Measures for the Identification of AI Generated and Synthesized Content*

The CAC, the Ministry of Industry and Information Technology, the Ministry of Public Security, and the National Radio and Television Administration issued the Measures for the Identification of AI Generated and Synthesized Content (《人工智能生成合成内容标识办法》) (the “**AIGC Identification Measures**”) on March 7, 2025, which came into effect on September 1, 2025. The AIGC Identification Measures applies to the identification activities of AI-generated and synthesized content conducted by network information service providers, and pursuant to the AIGC Identification Measures, service providers shall add the explicit or implicit identifications in the generated and synthesized content. Service providers shall clearly explain the methods and styles of identifying generated and synthesized content in their user service agreements and remind users to carefully read and understand the relevant identification management requirements. When performing procedures such as algorithm filing and security assessment, service providers shall provide the materials regarding the identification of generated and synthesized content.

Our PRC Legal Advisor conducted a consultation with the China Electronics Standardization Institute (the “**CESI**”) on November 3, 2025. The CESI is a direct institution under the MIIT and one of the principal drafting units for the national standard supporting the AIGC Identification Measures. As advised by our PRC Legal Advisor, the CESI is the competent authority to explain the applicability of the AIGC Identification Measures on us.

According to the feedback from the CESI, the AIGC Identification Measures apply to service providers who (i) provide access to large language models (LLMs) for enterprise AI solutions through internet-connected networks; or (ii) are subject to relevant identification obligations under the applicable regulations in the customers’ industries. Therefore, the AIGC Identification Measures is applicable to us since certain industry regulations applicable to our customers’ sectors impose relevant obligations on our operations, such as the identification obligations.

In order to comply with AIGC Identification Measures, we have adopted, among other things, the following internal control measures: (i) we have engaged a legal advisor as to PRC data security laws and an internal control consultant to conduct a review of our business compliance with the AIGC Identification Measures and conduct a general internal control reviews of our major business; (ii) we have revised user service agreements in accordance with the AIGC Identification Measures and specific industry regulations; (iii) we have complied



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with the applicable identification obligations; (iv) we have established corresponding management systems to clarify the identification standards for AI-generated content; (v) we have conducted specialized data compliance training for employees; (vi) we have continuously monitored regulatory developments and internal control measures are promptly adjusted to adapt to changes in supervision and (vii) we have formulated contingency plans to mitigate compliance risks. The internal control consultant has reviewed the internal control procedures regarding the AIGC management system, including basic compliance management requirements, formulation and updating of standards, control of process nodes and related punishment and supervision measures, and no material deficiencies have been identified.

As advised by our PRC Legal Advisor, the CAC typically does not conduct routine inspections of our internal control measures unless a data security incident or similar event occurs.

The AIGC Identification Measures do not explicitly stipulate the legal consequences or liabilities of non-compliance. Considering all related data security laws and regulations, if we fails to comply with the the AIGC Identification Measures, the competent authorities shall, according to their duties, impose measures such as issuing a warning, circulating a notice of criticism, or ordering corrective actions within a specified period. In cases of refusal to make corrections or serious violations, the authorities may order the suspension of relevant services.

As advised by our PRC Legal Advisor, the AIGC Identification Measures will not have a material adverse impact on our current and future business operations, expansion plans, and financial performance, since we have complied with the applicable identification obligations and revised user service agreements in accordance with the AIGC Identification Measures and specific industry regulations. With our PRC Legal Advisor's view as mentioned above, our directors are of the view that we have complied with the applicable AIGC identification obligations since the AIGC Identification Measures became effective on September 1, 2025.

### **LAWS AND REGULATIONS RELATING TO CYBERSECURITY, DATA SECURITY AND PERSONAL INFORMATION PROTECTION**

The Data Security Law of the PRC (《中華人民共和國數據安全法》) was released by the SCNPC on June 10, 2021 and became effective on September 1, 2021. The PRC Data Security Law stipulates the measures to support and promote data security and development, to establish and optimize the national data security management system, and to clarify organizations' and individuals' responsibilities in data security. The PRC Data Security Law introduces a data classification and hierarchical protection system based on the materiality of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used.

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The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the “PIPL”) was promulgated by the SCNPC on August 20, 2021 and became effective on November 1, 2021. The PIPL stipulates the scope of personal information and the ways of processing personal information, establishes rules for processing personal information and for providing personal information to overseas recipients, and clarifies the individual’s rights and the processor’s obligations in the process of personal information processing.

On December 28, 2021, the CAC and certain other PRC regulatory authorities published the Cybersecurity Review Measures (《網絡安全審查辦法》), which became effective on February 15, 2022. Pursuant to the measures, critical information infrastructure operators that purchase network products and services and network platform operators engaging in data processing activities that affect or may affect national security must be subject to the Cybersecurity Review. Pursuant to the Article 2 of the Cybersecurity Review Measures, if a critical information infrastructure operator purchases network products and services or a network platform operator conducts data processing, which affects or may affect national security, a cybersecurity review shall be carried out according to the Cybersecurity Review Measures. Pursuant to the Article 7 of the Cybersecurity Review Measures, a network platform operator who have more than one million users’ personal information must report to the Cybersecurity Review Office for cybersecurity review when listing on a foreign stock exchange. As of the Latest Practicable Date, (i) the Company had not been notified of the results of any determination that the Company has been identified as a critical information infrastructure operator or a network platform operator conducts any data processing activity that affects or may affect national security by the relevant governmental authorities; (ii) the Company had not received any notification of cybersecurity review from the relevant governmental authorities, nor had we been involved in any investigations on cybersecurity review initiated by CAC or received any inquiry, notice, warning, or sanctions in such respect; (iii) we had not possessed personal information of more than one million users; and (iv) according to the phone consultation on May 26, 2025, with the China Cybersecurity Review Technology and Certification Center (中國網絡安全審查技術與認證中心) (the “CCRC”, which has changed name to China Cybersecurity Review, Certification and Market Regulation Big Data Center (中國網絡安全審查認證和市場監管大數據中心)), which is delegated by the CAC to accept applications for cybersecurity review, our PRC Legal Advisors are of the view that the term of “listing on a foreign stock exchange (國外上市)” under the Article 7 of the Cybersecurity Review Measures does not include “listing in Hong Kong”. Therefore, as advised by our PRC Legal Advisor and the Joint Sponsors concur that our Group’s business operation is not subject to the Article 2 and Article 7 of the Cybersecurity Review Measures, taking into consideration the above and provided that there is no material change to our current business and no further rules are introduced and no significant changes to the Cybersecurity Review Measures is made by the relevant governmental authorities.



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On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the “Cybersecurity Law”), which became effective on June 1, 2017. According to the Cybersecurity Law, network operators must comply with applicable laws and regulations and fulfill their obligations to safeguard cybersecurity in conducting business and providing services. For the construction and operation of the network or the provision of services through the network, technical and other necessary measures shall be taken as required by law and the compulsory requirements of national standards to ensure the safe and stable operation of the network, respond to cybersecurity incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data. Where such information and data need to be provided abroad for business purpose, security assessment shall be conducted pursuant to the measures developed by the national cyberspace administration together with competent departments of the State Council, unless otherwise provided for in laws and administrative regulations. The purchase of network products and services by the network operators of critical information infrastructure that may affect national security shall be subject to national cybersecurity review. As advised by our PRC Legal Advisor, our Group’s business operation is not subject to the obligations of cybersecurity review under the Cybersecurity Law as mentioned above.

However, our PRC Legal Advisor cannot preclude the possibility that new rules or regulations promulgated in the future will not impose additional compliance requirements on us. As advised by our PRC Legal Advisor, we shall pay close attention to the law enforcement of the Cybersecurity Review Measures and legislative development of other relevant laws and regulations as well as its specific provisions or implementation standards, maintain ongoing dialogue with competent PRC government authorities and consult competent PRC government authorities when necessary.

The Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》) (the “Cyber Data Security Regulations”) promulgated by State Council on September 24, 2024, which became effective on January 1, 2025, stipulates that where data processors carry out network data processing activities that affect or may affect national security, they shall undergo a national security review in accordance with relevant national regulations.

The CAC promulgated the Security Assessment Measures for Data Provision Abroad (《數據出境安全評估辦法》) (the “Security Assessment Measures”), which came into effect on September 1, 2022. The Security Assessment Measures specifies the circumstances where a cross-border data transfer is subject to security assessment.

The MIIT promulgated the Administrative Measures on Data Security in the Field of Industry and Information Technology (for Trial Implementation) (《工業和信息化領域數據安全管理辦法(試行)》), effect on January 1, 2023. The Measures applies to the data processing activities in the field of industry and information technology carried out within the territory of China, and sets out a series of data security protection obligations for data processors in such field, such as establishing a full life-cycle data security management system, appointing data security management personnel, and record-keeping of the important data and core data processed by the data processors.

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The CAC promulgated the Provisions on Promoting and Regulating Cross-border Data Flows (《促進和規範數據跨境流動規定》) (the “Provisions”), which came into effect on March 22, 2024. The Provisions specifies the circumstances where it is not required to apply for security assessment for data to be provided abroad, to conclude a standard contract for personal information to be provided abroad or to pass the certification for personal information protection.

### REGULATIONS ON OVERSEAS LISTING

Certain PRC regulatory authorities issued Opinion on Severely Punishing Illegal Activities in Securities Market (《關於依法從嚴打擊證券違法活動的意見》), which were available to the public on July 6, 2021, further emphasized to strengthen cross-border regulatory collaboration, to improve relevant laws and regulations on data security, cross-border data transmission, and confidential information management, and provided that efforts will be made to revise the regulations on strengthening the confidentiality and archive management relating to the offering and listing of securities abroad, to implement the responsibility on information security of companies listed in foreign countries, and to strengthen the standardized management of cross-border information provision mechanisms and procedures.

The CSRC promulgated the Overseas Listing Trial Measures (《境內企業境外發行證券和上市管理試行辦法》) and five related guidelines on February 17, 2023, which came into effect on March 31, 2023. The Overseas Listing Trial Measures introduce a new filing regime which requires PRC domestic companies to file with the CSRC within three business days after the submission of application for initial public offering to competent overseas regulators or overseas stock exchanges. The Overseas Listing Trial Measures also provide that overseas listing and offering are explicitly prohibited, if any of the following applies: (i) such securities offering and listing are explicitly prohibited by specific laws and regulations; (ii) the proposed securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council; (iii) the domestic company or its controlling shareholder(s) and the actual controller, have committed crimes including corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy in the past three years; (iv) the domestic company is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations which have not definitive conclusion; or (v) there are material ownership disputes over equity held by the domestic company’s controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

The CSRC and other three relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “Provision on Confidentiality”) on February 24, 2023, and came into effect on March 31, 2023. Pursuant to the Provision on Confidentiality, when a domestic company or its overseas listing entity provides or publicly discloses the documents and materials involving state secrets and working secrets of state organs to the relevant securities

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companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall report to the competent department with the examination and approval authority for approval, and file with the same level secrecy administration department. A domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. Domestic companies providing accounting archives or copies thereof to entities and individuals such as securities companies, securities service institutions and overseas regulatory authorities shall perform the relevant procedures according to relevant regulations. The working papers formed within the territory of the PRC by the securities companies and securities service institutions that provide related services for the overseas offering and listing of domestic enterprises shall be kept within the territory of the PRC. Cross-border transferring of such working papers shall go through the examination and approval formalities in accordance with the relevant regulations.

### REGULATIONS RELATING TO FULL CIRCULATION OF H SHARES

According to the Overseas Listing Trial Measures and related guidelines, “Full circulation” represents the shareholders of domestic unlisted shares of domestic companies, which directly offer and list securities in overseas markets, converting its domestic unlisted shares into foreign listed shares circulating in overseas markets. “Full circulation” shall comply with relevant regulations of the CSRC and the shareholders of domestic unlisted shares shall entrust the domestic company to report the “Full circulation” with CSRC by filing materials on key compliance issues, including whether the “Full circulation” has fulfilled adequate internal decision-making procedures, necessary internal approvals and authorizations, and whether the “Full circulation” involves approval or filing procedures set out in the laws, regulations and policies for state-owned asset administration, industry supervision and foreign investment, and if so, whether such approval or filing procedures have been performed.

According to the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (2023 Amendment) (《H股公司境内未上市股份申请「全流通」业务指引(2023修正)》), which was issued and implemented by the CSRC on November 14, 2019 and amended on August 10, 2023, shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, and authorize the domestic enterprises to file the “Full Circulation” application, provided that the requirements laid down in the relevant laws and regulations and set out in the policies for state-owned asset administration, foreign investment and industry regulation are met. The shareholders of domestic unlisted shares shall authorize the domestic enterprises to file the “Full Circulation” application with CSRC by filing materials on key compliance issues, including whether the “Full Circulation” has fulfilled adequate internal decision-making procedures, necessary internal approvals and authorizations, and whether the “Full circulation” involves approval or filing procedures set out in the laws, regulations and policies for state-owned asset administration, industry supervision and foreign investment, and if so, whether such approval or filing procedures have

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been performed. Domestic enterprises that are not yet listed may file the “Full Circulation” application when applying for listing in an overseas IPO. After an application for “Full Circulation” has been approved by the CSRC, the domestic enterprise shall submit relevant status reports to the CSRC within 15 days after the shares involved in the application completing the transfer registration in CSDC. The domestic unlisted shares may not be transferred back to China after they have been listed and circulated in Hong Kong.

According to the Measures for Implementation of H-share “Full Circulation” Business (《H股「全流通」業務實施細則》) promulgated by the China Securities Depository and Clearing Corporation Limited (the “CSDC”) and Shenzhen Stock Exchange (the “SZSE”) on December 31, 2019, the businesses of cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of participants, services of nominal holders, etc. in relation to the “Full Circulation” business, are subject to the Measures for Implementation. Where there is no provision in the Measures for Implementation, it shall be handled with reference to other business rules of the CSDC, China Securities Depository and Clearing (Hong Kong) Company Limited and the SZSE.

### REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

#### Trademark Law

Registered trademarks are protected under the Trademark Law of the PRC (《中華人民共和國商標法》) promulgated on August 23, 1982, latest amended on April 23, 2019, and effective from November 1, 2019 and related rules and regulations. Trademarks are registered with the State Intellectual Property Office, formerly the Trademark Office of the SAIC. Where registration is sought for a trademark that is identical or similar to another trademark which has already been registered or given preliminary examination and approval for use in the same or similar category of commodities or services, the application for registration of this trademark may be rejected. Trademark registrations are effective for 10 years, unless otherwise revoked.

#### PATENT LAW

The Patent Law of the People’s Republic of China (《中華人民共和國專利法》) promulgated by the Standing Committee of the NPC on March 12, 1984 and most recently amended on October 17, 2020 and effective from June 1, 2021, and its implementation rules (《中華人民共和國專利法實施細則》), which were promulgated by the China Patent Office on January 19, 1985 and most recently amended by the State Council on December 11, 2023 and effective from January 20, 2024, provide for three types of patents: “invention,” “utility model” and “design.” “Invention” refers to any new technical solution in relation to a product, or a process or improvement thereof; “utility model” refers to any new technical solution relating to the shape, structure, or their combination, of a product, which is suitable for practical use; “design” refers to a new design that is aesthetic and suitable for industrial application for the overall or partial shape, pattern or its combination of products, as well as the combination of color, shape and pattern. The validity period of patent for an “invention” is 20 years, while the validity period of patent for a “utility model” is 10 years and that of a “design” is 15 years, from the date of application.

### Copyright Law

Pursuant to the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》) promulgated by the SCNPC on September 7, 1990 and most recently amended on November 11, 2020 and effective from June 1, 2021, Chinese citizens, legal persons or unincorporated organizations shall, whether published or not, enjoy copyright in their works in accordance with the law. Unless otherwise provided in the Copyright Law of the People's Republic of China and other related system, laws and regulations, reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein shall constitute infringements of copyrights. The infringer shall, according to the circumstances of the case, undertake to cease the infringement, eliminate impact, and offer an apology, pay damages and other civil liabilities. In exercising the rights, copyright owners and copyright-related rights holders shall not be in violation to the Constitution and laws nor prejudice to public interests. According to the Measures for the Registration of Computer Software Copyright issued by the Ministry of Machine Building and Electronics Industry (《計算機軟件著作權登記辦法》) (currently incorporated into the Ministry of Industry and Information Technology) on April 6, 1992 and most recently amended by the National Copyright Administration on February 20, 2002 and effective from the same date, and the Regulations on Protection of Computer Software (《計算機軟件保護條例》) promulgated by the State Council on June 4, 1991 and most recently amended on January 30, 2013 and effective from March 1, 2013, the State Copyright Administration shall be responsible for the administration of software copyright registration nationwide, and the China Copyright Protection Center is recognized as the software registration authority. Applicants of computer software copyright satisfying the requirements of the Measures for the Registration of Computer Software Copyright and the Regulations on Protection of Computer Software will be issued a registration certificate by the China Copyright Protection Center.

### Domain Names

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

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### REGULATIONS ON LABOR AND SOCIAL INSURANCE

#### Labor Law and Labor Contracts Law

According to the Labor Law of the PRC (《中華人民共和國勞動法》) promulgated on July 5, 1994 and amended on August 27, 2009 and December 29, 2018, enterprises shall establish and improve their system of workplace safety and sanitation, strictly abide by state rules and standards on workplace safety, and conduct employee training on labor safety and sanitation in the PRC. Labor safety and sanitation facilities shall comply with statutory standards. Enterprises and institutions shall provide employees with a safe workplace and sanitation conditions which are in compliance with applicable laws and regulations of labor protection.

#### SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) which was promulgated on October 28, 2010 and with effect from July 1, 2011 and latest amended on December 29, 2018, and the Interim Regulations on the Collection of Social Insurance Fees (《社會保險費徵繳暫行條例》) issued by the State Council on January 22, 1999 and last amended on March 24, 2019, employees shall participate in basic pension insurance, basic medical insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees. Employees shall also participate in work-related injury insurance and maternity insurance. Work-related injury insurance and maternity insurance contributions shall be paid by employers rather than employees. Pursuant to the Notice of the General Office of the State Council on Issuing the Plan for the Pilot Program of Combined Implementation of Maternity Insurance and Basic Medical Insurance for Employees (《國務院辦公廳關於印發生育保險和職工基本醫療保險合併實施試點方案的通知》) and the Opinions of the General Office of the State Council on Comprehensively Promoting the Implementation of the Combination of Maternity Insurance and Basic Medical Insurance for Employees (《國務院辦公廳關於全面推進生育保險和職工基本醫療保險合併實施的意見》) promulgated on January 19, 2017 and March 6, 2019, respectively, maternity insurance and basic medical insurance for employees shall be consolidated. According to the Social Insurance Law of PRC, employers must carry out social insurance registration at the local social insurance agency, provide social insurance and pay or withhold the relevant social insurance premiums for or on behalf of employees. For employers failing to conduct social insurance registration, the administrative department of social insurance shall order them to make corrections within a prescribed time limit; if they fail to do so within the time limit, employers shall have to pay a penalty over one time but no more than three times of the amount of the social insurance premium payable by them. Where an employer fails to pay social insurance premiums in full or on time, the social insurance premium collection agency shall order it to pay or make up the balance within a prescribed time limit, and shall impose a daily late fee at the rate of 0.05% of the outstanding amount from the due date; if still failing to pay within the time limit prescribed, a fine of one time to three times the amount in default will be imposed on them by the competent administrative department.



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Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) which was promulgated on April 3, 1999 and amended on March 24, 2002 and March 24, 2019, employers shall timely pay the housing provident fund in full and overdue or insufficient payment shall be prohibited. Employers shall process the housing fund payment and deposit registration in the housing provident fund administrative center. For enterprises who violate the above laws and regulations and fail to apply for housing provident fund deposit registration or open housing provident fund accounts for their employees, the housing provident fund administrative center shall order the relevant enterprises to make corrections within a designated period. Those enterprises failing to process registration provident fund accounts for their employees within designated period shall be subject to a fine ranging from RMB10,000 to RMB50,000. When enterprises violate those provisions and fail to pay the housing provident fund in full amount as due, the housing provident fund administrative center will order such enterprises to pay up the amount within a prescribed period; if those enterprises still fail to comply with the regulations upon the expiration of the above-mentioned time limit, further application will be made to the People's Court for mandatory enforcement.

Pursuant to the Reform Plan of the State Tax and Local Tax Collection Administration System (《國稅地稅徵管體制改革方案》), which was promulgated by the General Office of the Communist Party of China and the General Office of the State Council of the PRC on July 20, 2018, from January 1, 2019, all the social insurance premiums including the premiums of the basic pension insurance, unemployment insurance, maternity insurance, work injury insurance and basic medical insurance will be collected by the tax authorities. According to the Notice of the General Office of the State Taxation Administration on Conducting the Relevant Work Concerning the Administration of Collection of Social Insurance Premiums in a Steady, Orderly and Effective Manner (《國家稅務總局辦公廳關於穩妥有序做好社會保險費徵管有關工作的通知》) promulgated on September 13, 2018 and the Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Implementing the Spirit of the Executive Meeting of the State Council in Stabilizing the Collection of Social Insurance Premiums (《人力資源和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, all the local authorities responsible for the collection of social insurance are strictly forbidden to conduct self collection of historical unpaid social insurance contributions from enterprises. The Notice of the State Administration of Taxation on Implementing the Several Measures to Further Support and Serve the Development of Private Economy (《國家稅務總局關於實施進一步支持和服務民營經濟發展若干措施的通知》) promulgated on November 16, 2018, repeats that tax authorities at all levels may not organize self-collection of arrears of taxpayers including private enterprises in the previous years.

Pursuant to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People's Court on 31 July 2025 and implemented on 1 September 2025, if an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the People's Court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the

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labor contract and claims economic compensation from the employer pursuant to Article 38(3) of the PRC Labor Contract Law, the People's Court shall support such claims, in which case, the employer remains liable for paying economic compensation (calculated as the number of years of employment multiplied by the monthly salary) to the employee, notwithstanding any prior agreement to waive social insurance contributions.

In light of (i) the absence of employee lawsuits against our Group regarding social insurance; and (ii) our PRC Legal Adviser's view that the interpretation does not expand penalty exposure or repeal existing laws, our Directors believe the aforementioned judicial interpretation would not have a material adverse effect on our business or financial results. This view is supported by our PRC Legal Adviser's view that the interpretation does not expand penalty exposure or repeal existing laws.

### REGULATIONS IN RELATION TO TAX

#### Enterprise Income Tax

In accordance with the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which was promulgated by the Standing Committee of the National People's Congress on March 16, 2007, and was latest amended on December 29, 2018, with the latest revision effective on the same date and the Implementation Regulations for the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) which was promulgated by the State Council on December 6, 2007, and was latest amended on December 6, 2024, with the latest revision effective on January 20, 2025, a uniform income tax rate of 25% will be applied to resident enterprises and non-resident enterprises that have established institutions and premises in China. Besides enterprises established within the PRC, enterprises established in accordance with the laws of other judicial districts whose "de facto management bodies" are within the PRC are considered "resident enterprises" and subject to the uniform 25% enterprise income tax rate for their income derived from both inside and outside the PRC. Corporate income tax for key advanced and new technology enterprises supported by PRC shall be at a reduced tax rate of 15%.

In accordance with the Administrative Measures on Accreditation of High-tech Enterprises (《高新技術企業認定管理辦法》) which was promulgated by the Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation on April 14, 2008 and amended on January 29, 2016 and came into effect on January 1, 2016, high-tech enterprises referred to in these Measures shall mean resident enterprises registered in China (excluding Hong Kong, Macau and Taiwan) which are continuously engaging in research and development and technology commercialization within the realm of the Regions of Advanced Technologies Strongly Supported by PRC, forming the core independent intellectual property of the enterprise, and carrying out business activities on such basis, which accredited pursuant to these Measures may declare and claim tax incentives pursuant to the Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) and its Implementation Regulations, the Administrative Law of the People's Republic of China on the Levying and Collection of Taxes, the Implementation Regulations for the Law of the People's Republic of



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China on Administration of Tax Collection (《中華人民共和國稅收徵收管理法實施細則》) etc. Upon obtaining the qualification as a high-tech enterprise, the enterprise shall complete tax reduction and exemption formalities with the tax authorities in charge and the qualifications of an accredited high-tech enterprise shall be valid for three years from the date of issuance of the certificate.

### Value-added Tax

In accordance with the Provisional Regulations of the People's Republic of China on Value-added Tax (《中華人民共和國增值稅暫行條例》) which was promulgated by the State Council on December 13, 1993, and was latest amended on November 19, 2017, with the latest revision effective on the same date, the Detailed Rules for the Implementation Rules for the Provisional Regulations the People's Republic of China on Value-added Tax (《中華人民共和國增值稅暫行條例實施細則》) which was promulgated by the Ministry of Finance on December 25, 1993, and was latest effective on November 1, 2011, In accordance with the Decisions on Abolishing the PRC Provisional Regulations on Business Tax and Amending the PRC Provisional Regulations on Value-Added Tax (《國務院關於廢止<中華人民共和國營業稅暫行條例>和修改<中華人民共和國增值稅暫行條例>的決定》) which was promulgated by the State Council and effective on November 19, 2017 and the Notice of the Ministry of Finance and the State Administration of Taxation on the Adjustment to VAT Rates (《財政部、國家稅務總局關於調整增值稅稅率的通知》) which was promulgated by the Ministry of Finance and the State Administration of Taxation on April 4, 2018 and came into effect on May 1, 2018, entities and individuals selling goods, services and intangible assets in the People's Republic of China are VAT taxpayers and shall pay value-added tax. Taxpayers selling services and intangible assets are subject to a tax rate of 6%, except in particular circumstances. If a taxpayer is engaged in sale subject to VAT at the previously applicable rate of 17%, the tax rate is reduced to 16%. In accordance with the Announcement on Policies for Deepening the VAT Reform which was issued by the Ministry of Finance, State Taxation Administration and General Administration of Customs (《關於深化增值稅改革有關政策的公告》) on March 20, 2019 and came into effect on April 1, 2019. If a general VAT taxpayer is engaged in a VAT taxable sale or imports goods at the previously applicable rate of 16%, the tax rate is reduced to 13%.

In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products (《財政部、國家稅務總局關於軟件產品增值稅政策的通知》) which was promulgated by the Ministry of Finance and the State Administration of Taxation on October 13, 2011 and came into effect on January 1, 2011, a value-added tax general taxpayer selling software products developed and produced by itself shall be subject to levying and collection of value-added tax at the tax rate of 17%, and the policy of forthwith levy and forthwith refund shall be implemented for the portion of value-added tax actually paid which exceeds 3%.

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### Urban Maintenance and Construction Tax

In accordance with Urban Maintenance and Construction Tax Law of People's Republic of China (《中華人民共和國城市維護建設稅法》) which was promulgated by Standing Committee of National Peoples Congress on August 11, 2020 and came effect on September 1, 2021 and the Notice of the State Council on Harmonizing the Urban Maintenance and Construction Tax and Educational Surcharges for Chinese and Foreign-funded Enterprises and Individuals (《國務院關於統一內外資企業和個人城市維護建設稅和教育費附加制度的通知》) which was promulgated by the State Council on October 18, 2010 and latest effective on December 1, 2010, entities and individuals which are subject to consumption tax, VAT and business tax shall pay urban maintenance and construction tax. The tax rate is 7% for a taxpayer who is domiciled in a downtown area, and 5% for a taxpayer who is domiciled in a county or town, and 1% for a taxpayer who is domiciled outside a downtown area, county or town.

### REGULATIONS ON FOREIGN EXCHANGE ADMINISTRATION

#### General Foreign Exchange Administration

The Foreign Exchange Control Regulations of the People's Republic of China (《中華人民共和國外匯管理條例》), promulgated by the State Council on January 29, 1996, and latest amended on August 5, 2008, with the latest revision effective on the same date, is a fundamental legal basis for foreign exchange supervision and regulation by relevant authorities in PRC, according to which, RMB may be freely converted into other currencies for current account items (such as foreign exchange transactions in relation to commodity, trade and service, and dividend distribution), based on real and lawful transactions; but capital account items (such as share capital transfer, direct investment, securities investment, derivatives or loan) unless it is approved by the relevant foreign exchange administration department and it has completed the pre registration with the relevant foreign exchange administration department.

In accordance with the Circular of SAFE on Further Improving and Adjusting Foreign Exchange Administration Policies for Direct Investment (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》) (hereinafter referred to as "Circular 59") was promulgated by SAFE on November 19, 2012, last amended on October 10, 2018, part of which was abolished on December 30, 2019, became effective on December 17, 2012, and was further amended on May 4, 2015, approval is not required for the opening of an account entry in foreign exchange accounts under direct investment. Circular 59 also simplifies the capital verification and confirmation formalities for foreign invested enterprises ("FIEs"); the foreign capital and foreign exchange registration formalities required for the foreign investors to acquire equities from Chinese party and further improve the administration on exchange settlement of FIEs.

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The Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of 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》) (hereinafter referred to as “Circular 19”) was promulgated by SAFE on March 30, 2015, came into effect on June 1, 2015 partially repealed on December 30, 2019 and partially amended by the Notice of the State Administration of Foreign Exchange of Policies for Reforming and Regulating the Control over Foreign Exchange Settlement under the Capital Account (《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》) promulgated by SAFE on June 9, 2016 and superseded the Notice from the State Administration of Foreign Exchange on Reforming the Administration Method of Settlement of Foreign Exchange Capitals of Foreign-invested Enterprises (hereinafter referred to as “Circular 142”) from the effective date. Circular 19 specifies that foreign exchange settlement by foreign-invested enterprise is subject to supervision under foreign exchange settlement policies, and cancels certain foreign exchange restrictions under Circular 142. However, Circular 19 restates that the use of capital of foreign invested enterprises should follow the principle of truthfulness and self-use within the business scope of a enterprise.

In accordance with the Notice from the State Administration of Foreign Exchange on Reforming and Regulating the Policies of Administration of Foreign Exchange Settlement for Capital Items (《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》) (hereinafter referred to as “Circular 16”) which was promulgated by the State Administration of Foreign Exchange on June 9, 2016 and came into effect on the same date, an enterprise registered in China may, at its sole discretion, convert its foreign debts in a foreign currency to RMB. Circular 16 provides a unified standard for foreign exchange under capital items (including but not limited to foreign currency capital and foreign debt) which may be convertible at the sole discretion of the enterprise. Such standard is applicable to all enterprises registered in the PRC. In addition, Circular 16 restates that, unless otherwise specified, an enterprise shall not directly or indirectly use RMB funds obtained as a result of conversion of foreign currency funds, for purposes outside the business scope, or for investments wealth management other than securities investment or capital protected products of banks in China. Moreover, except within the business scope, RMB funds obtained as a result of conversion shall not be used as loans to non-related companies; save for investment in a real estate enterprise, RMB funds obtained as a result of conversion shall not be used for construction or purchase of real estate which will not be used by the enterprise.

On October 23, 2019, the State Administration of Foreign Exchange released the Notice of the State Administration of Foreign Exchange on Further Promoting 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》), according to which, besides foreign-invested enterprises engaged in investment business, non-investment foreign-invested enterprises are also permitted to make domestic equity investments with their capital funds in accordance with the laws provided that such investments do not violate the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》) (hereinafter referred to as “Negative List”) and the target investment projects are genuine and in compliance with laws. According to the Notice of the SAFE on Optimizing Foreign Exchange Administration to

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Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持援涉外業務發展的通知》), issued by the State Administration of Foreign Exchange on April 10, 2020, eligible enterprises are allowed to make domestic payments by using their capital funds, foreign credits and the income under capital accounts of overseas listing, without submitting the evidentiary materials concerning authenticity of such capital for banks in advance; provided that their capital use is authentic and in compliance with administrative regulations on the use of income under capital accounts. The bank in charge shall follow the principle of prudential business development to manage and control relevant business risks, and conduct post spot checking on the facilitation of payment for the income under capital accounts in accordance with relevant requirements.

### DIVIDEND DISTRIBUTION

In accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》), which was promulgated by the Standing Committee of the National People's Congress on December 29, 1993, and was latest amended on December 29, 2023 and came into effect on July 1, 2024, and the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》) (hereinafter referred to as "Foreign Investment Law"), which was promulgated by the National People's Congress of the People's Republic of China on March 15, 2019 and came into effect on January 1, 2020, foreign-invested enterprises in the PRC may pay dividends only out of their accumulated profit, if any, determined in accordance with PRC accounting standards and regulations. A PRC company, including foreign-invested enterprise, is required to set aside as general reserves at least 10% of its after-tax profit, until the cumulative amount of such reserves reaches 50% of its registered capital unless the provisions of laws regarding foreign investment otherwise provided, and 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.

### REGULATIONS ON COMPANY INCORPORATION AND FOREIGN INVESTMENT

#### Company Law

According to the PRC Company Law (《中華人民共和國公司法》) implemented by SCNPC on December 29, 1993 and most recently amended on December 29, 2023 and implemented on July 1, 2024, both limited liability companies and joint stock limited companies established in the PRC have the status of legal persons. The liability of shareholders of a limited liability company and a joint stock limited company is limited to the amount of capital they have contributed or shares they have subscribed for. The PRC Company Law shall also apply to foreign-invested companies unless laws on foreign investment have stipulated otherwise. The major amendments of the latest PRC Company Law, which came into effect on July 1, 2024, include improving the company establishment and exit regime, optimizing the organizational structures of companies, improving the capital system of companies, strengthening the responsibilities of controlling shareholder and management, and reinforcing the social responsibilities of companies, among others.

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Pursuant to the Guidelines for the Application of Regulatory Rules – Overseas Offering and Listing No. 1 (《監管規則適用指引–境外發行上市類第1號》) promulgated by the CSRC on February 17, 2023, which became effective on the same day, any PRC domestic enterprise intending to list its shares overseas shall amend its articles of association by reference to the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant rules and regulations promulgated by the CSRC in relation to corporate governance. The CSRC promulgated the Guidelines on the Articles of Association of Listed Companies (2025 Revision) (《上市公司章程指引(2025修訂)》) on March 28, 2025, which became effective on the same day (the “AoA Guidelines (2025)”).

As advised by our PRC Legal Advisor, according to Overseas Listing Trial Measures, being a joint stock company incorporated in the PRC and seeking for the Listing, the Company is required to prepare its articles of association in full compliance with the PRC Company Law and by reference to (instead of in accordance with) the AoA Guidelines applicable at the time, and the Articles is generally in compliance with the requirements under the AoA Guidelines (2025). For details of the AoA of our Company, see “Appendix V-Summary Of The Articles Of Association” in this prospectus.

According to the Provisions of the State Council on Implementation of the Registered Capital Administration System under the PRC Company Law (《國務院關於實施<中華人民共和國公司法>註冊資本登記管理制度的規定》) promulgated by the State Council on July 1, 2024, for a PRC company incorporated before June 30, 2024, if the remaining capital contribution period of a limited liability company exceeds five years as from July 1, 2027, the company shall adjust the remaining capital contribution period to five years by June 30, 2027 and if the company is a joint stock limited company, its promoters shall make full payment for the shares they subscribe for by June 30, 2027.

Foreign Investment activities in mainland China by foreign investors are principally governed by the Catalog of Encouraged Industries for Foreign Investment (《鼓勵外商投資產業目錄》), which was promulgated by the Ministry of Commerce and the NDRC on October 26, 2022 and took effect on January 1, 2023, and the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》), which are promulgated and amended from time to time by the MOFCOM and the NDRC, and together with the PRC Foreign Investment Law (《中華人民共和國外商投資法》), and its respective implementation rules and ancillary regulations.

The Foreign Investment Law was promulgated by the NPC on March 15, 2019 and came into effect on January 1, 2020, which replaced three then existing laws on foreign investments in mainland China, namely, the PRC Sino-Foreign Equity Joint Venture Enterprise Law (《中華人民共和國中外合資經營企業法》), the Sino-Foreign Cooperative Joint Venture Enterprise Law of PRC (《中華人民共和國中外合作經營企業法》) and the Wholly Foreign-owned Enterprise Law of PRC (《中華人民共和國外資企業法》). The Foreign Investment Law, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition. According to the Foreign Investment Law, foreign investment shall enjoy pre-entry national



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treatment, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》), which is promulgated or approved by the State Council. To ensure the effective implementation of the Foreign Investment Law, the Regulations on Implementing the PRC Foreign Investment Law (《中華人民共和國外商投資法實施條例》), was promulgated by the State Council on December 26, 2019 and came into effect on January 1, 2020, which further clarified that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize foreign investment environment and advances a higher-level opening.

On December 30, 2019, the MOFCOM and the SAMR jointly promulgated the Measures for Information Reporting on Foreign Investment (《外商投資信息報告辦法》), which became effective on January 1, 2020, pursuant to which, where a foreign investor carries out investment activities in the PRC directly or indirectly, the market regulatory authorities shall forward the investment information submitted by foreign investor or the foreign-invested enterprise to the competent commerce administrative authorities. The NDRC and the MOFCOM jointly issued the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》, the “Negative List”), on September 6, 2024 and effective on November 1, 2024, to replace the previous encouraging catalog and negative list thereunder. Pursuant to the Foreign Investment Law, the Foreign Investment Implementation Regulations and the Negative List, foreign investors shall not make investments in prohibited industries as specified in the Negative List, while foreign investments must satisfy certain conditions stipulated in the Negative List for investment in restricted industries. Industries not listed in the Negative List are generally deemed “permitted” for foreign investments.

The Negative List set out in a unified manner the restrictive measures for the access of foreign investments such as the requirements for equity and senior management, and the industries that are prohibited for foreign investment. The Negative List covers 12 industries, and any field not covered by the Negative List shall be administered under the principle of equal treatment to domestic and foreign investment. As advised by our PRC Legal Advisor, during the Track Record Period, our Company once held a Value-Added Telecommunications Business Operation License since one of our products, Haizhi BDP SaaS, involves web-based online data uploading, data processing, and online payment, which requires the license under PRC laws, but the license had been duly canceled on April 23, 2025, because the Haizhi BDP SaaS business has been terminated on March 2025 and our Group’s business do not require the license since then. Our business in PRC does not fall within the Negative List and our Group’s business operation is not subject to the foreign investment restriction as of the Latest Practicable Date.

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### Overseas Investment

Pursuant to the Administrative Measures for Outbound Investment (《境外投資管理辦法》) promulgated by the MOFCOM on September 6, 2014 and implemented on October 6, 2014, the MOFCOM and provincial competent commerce authorities shall carry out administration either by record-filing or approval, depending on different circumstances of outbound investment by enterprises. Outbound investment by enterprises that involves sensitive countries and regions or sensitive industries shall be subject to administration by approval. Outbound investment by enterprises that falls in any other circumstances shall be subject to administration by record-filing.

Pursuant to the Administrative Measures for Outbound Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on December 26, 2017 and implemented on March 1, 2018, a domestic enterprise, or the Investor, making an outbound investment shall obtain approval, conduct record-filing or other procedures applicable to outbound investment projects, or the Projects, report relevant information, and cooperate with the supervision and inspection. Sensitive Projects carried out by the Investors directly or through overseas enterprises controlled by them shall be subject to approval; non-sensitive Projects directly carried out by the Investors, namely, non-sensitive projects involving investors' direct contribution of assets or rights and interests or provision of financing or guarantee shall be subject to record-filing. The aforementioned "sensitive project" means a project involving a sensitive country or region or a sensitive industry. The NDRC shall promulgate the catalogue of sensitive industries. The currently effective sensitive industry catalogue is the Catalogue of Sensitive Sectors for Outbound Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》), effective on March 1, 2018.

### REGULATIONS ON LEASING

According to The Civil Code of the PRC (《中華人民共和國民法典》) (the "Civil Code"), which was promulgated by the NPC on May 28, 2020, and implemented on January 1, 2021, an owner of immovable or movable property is entitled to possession, use, earnings, possess, use, benefit from, and dispose and disposal of such property in accordance with the law. Subject to the consent of the lessor, the lessee may sublease the leased premises to a third party. Where a lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease if the lessee subleases the premises without the consent of the lessor. In addition, if the ownership of the leased premises changes during the lessee's possession in accordance with the terms of the lease contract, the validity of the lease contract shall not be affected. Moreover, pursuant to the Civil Code, if the mortgaged property has been leased and transferred for occupation prior to the establishment of the mortgage right, the original tenancy shall not be affected by such mortgage right.

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On December 1, 2010, the Ministry of Housing and Urban-Rural Development promulgated the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), which became effective on February 1, 2011. According to such measures, the lessor and the lessee are required to complete property leasing registration and filing formalities within 30 days from execution of the property lease contract with the development authorities or real estate authorities of the municipality or county where the leased property is located. If a company fails to do as aforesaid, it may be ordered to rectify within a stipulated period, and if such company fails to rectify, a fine ranging from RMB1,000 to RMB10,000 may be imposed on each lease agreement.

According to the Interpretation of the Supreme People's Court on Several Issues concerning the Application of Law in the Trial of Cases about Disputes Over Lease Contracts on Urban Buildings (2020 version) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋(2020修正)》), which took effect on January 1, 2021, if the ownership of the leased premises changes during lessee's possession in accordance with the terms of the lease contract, and the lessee requests the assignee to continue to perform the original lease contract, the PRC court shall support it, except that the mortgage right has been established before the lease of the leased premises and the ownership changes due to the mortgagee's realization of the mortgage right.

## OVERVIEW OF U.S. SANCTIONS LAWS AND REGULATIONS

### Treasury regulations

OFAC is the primary agency responsible for administering U.S. sanctions programs against targeted countries, entities, and individuals. "Primary" U.S. sanctions apply to "U.S. persons" or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency even if performed by non-U.S. persons), and "secondary" U.S. sanctions apply extraterritorially to the activities of non-U.S. persons even when the transaction has no U.S. nexus. Generally, U.S. persons are defined as entities organized under U.S. laws (such as companies and their U.S. subsidiaries); any U.S. entity's domestic and foreign branches (sanctions against Iran and Cuba also apply to U.S. companies' foreign subsidiaries or other non-U.S. entities owned or controlled by U.S. persons); U.S. citizens or permanent resident aliens ("**green card**" holders), regardless of their location in the world; individuals physically present in the United States; and U.S. branches or U.S. subsidiaries of non-U.S. companies.

Depending on the sanctions programs and/or parties involved, U.S. laws also may require a U.S. company or a U.S. person to "block" (freeze) any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person. Upon such blocking, no transaction may be undertaken or effected with respect to the asset/property interest no payments, benefits, provision of services or other dealings or other type of performance (in case of contracts/agreements) except pursuant to an authorization or license from OFAC.



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OFAC's comprehensive sanctions programs currently apply to Cuba, Iran, North Korea, the Crimea, the so-called Luhansk People's Republic and the Donetsk People's Republic regions. OFAC also prohibits U.S. persons from dealing with or facilitating dealings with individuals, entities and organizations identified in the SDN List or other sanctions lists. Doing business with individuals or entities from a country or region subject to selective sanctions maintained by OFAC will not automatically trigger sanctions risks unless a Sanctioned Target is involved. An entity that a party on the SDN List owns (defined as a direct or indirect ownership interest of 50% or more, individually or in the aggregate) is also blocked, regardless of whether that entity is expressly named on the SDN List. Additionally, U.S. persons, wherever located, are prohibited from approving, financing, facilitating, or guaranteeing any transaction by a non-U.S. person where the transaction by that non-U.S. person would be prohibited if performed by a U.S. person or within the United States.

### OVERVIEW OF U.S. EXPORT CONTROL LAWS AND REGULATIONS

The Export Control Reform Act of 2018 ("ECRA") authorizes the U.S. President to implement "dual-use" export controls. Pursuant to this statutory authority, the U.S. Department of Commerce, Bureau of Industry and Security (the "BIS") administers the *Export Administration Regulations* (the "EAR"), codified at 15 C.F.R. § 730 et seq. In general, the BIS controls the export, reexport, and transfer (in-country) of commodities, software and technology (collectively, "Items") subject to the EAR. Items subject to the EAR include the following:

- (i) All Items in the United States, including in a U.S. Foreign Trade Zone or moving in transit through the United States from one foreign country to another;
- (ii) All U.S. origin Items wherever located;
- (iii) Non-U.S.-made commodities that incorporate controlled U.S.-origin commodities, non-U.S.-made commodities that are 'bundled' with controlled U.S.-origin software, non-U.S.-made software that is commingled with controlled U.S.-origin software, and non-U.S.-made technology that is commingled with controlled U.S.-origin technology which exceeds a certain threshold (*De Minimis* Rule); and
- (iv) Certain non-U.S.-produced "direct products" of specified "technology" and "software"; and certain non-U.S.-produced products of a complete plant or any major component of a plant that is a "direct product" of specified "technology" or "software" (Foreign Direct Product Rule, "FDP rule").

For Items subject to the EAR under different circumstances, the scope of control corresponding to the end-user, end-use, destination, etc., may be different and need to be judged on a case-by-case basis. And if certain transactions or actions are controlled under the EAR, a license or license exception will be necessary.

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## REGULATORY OVERVIEW

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Additionally, BIS maintains lists of persons that are subject to enhanced export control restrictions. One such list, the Entity List, includes a list of foreign persons on which certain trade restrictions are imposed, including business, research institutions, government and private organizations, individuals and other types of legal persons. The Entity List imposes licensing requirements on the export or reexport of certain products, software, and technology that are subject to the jurisdiction of the EAR, thus limiting access to parties on the Entity List to Items subject to the EAR. The United States in recent years has placed an increasing number of entities, including a number of entities in China, on the Entity List and other restricted or prohibited parties lists.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### OUR HISTORY

#### Overview

We are a leading company in China that develops Atlas graph solutions and industry-level intelligent agent by integrating knowledge graphs and LLMs and offers industry-level AI solutions. Our Company was established in the PRC on August 23, 2013, with an initial registered capital of RMB1,000,000 by Mr. Ren, Mr. Shi and Mr. Hu. Mr. Ren also serves as the chairman of the Board and our executive Director, for more details of the experience and qualifications of Mr. Ren, see “Directors and Senior Management” in this prospectus. Over the years, we have received Pre-IPO Investments from well-known institutional and strategic investors, which further reinforced our position in the industry.

#### Key Milestones

The following is a summary of our Group’s key business development milestones:

Year	Milestone
2013 . . . . .	Our Company was established in the PRC with a focus on the collection, aggregation, and governance of big data, data computation, as well as the application of artificial intelligence.  Haizhi (Cayman) was incorporated in the Cayman Islands as an exempted company with limited liability.
2015 . . . . .	We established our subsidiary Haizhi Xingtu to further expand our technological footprint.
2017 . . . . .	We launched DMC Intelligent Data Platform and Atlas Knowledge Graph Platform.
2018 . . . . .	We received the Commercial Bank’s 2018 Fintech Innovator of the Year Award (商業銀行2018年度金融科技創新企業獎).
2019 . . . . .	We were honored with the Commercial Bank Data Service Pioneer Award (商業銀行數據服務先鋒獎).

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Year	Milestone
2021 . . . . .	<p>We successfully launched AtlasGraph Graph Database, a high-performance graph database platform.</p> <p>We established the Haizhi High-Performance Graph Computing Academician Expert Workstation (海致高性能圖計算院士專家工作站).</p> <p>We were recognized as the 2021 Typical Solutions for Digital Technology Integration and Innovation Applications (2021年數字技術融合創新應用典型解決方案), Beijing Municipal Specialized, Sophisticated, Distinctive, and Innovative SMEs (北京市專精特新中小企業), China Computer Federation Science and Technology Award 2021 — Outstanding Achievement in Scientific and Technological Progress (2021年度中國計算機學會科學技術獎科技進步卓越獎).</p>
2022 . . . . .	<p>We were honored with the Digital Economy Industry Innovation Achievements Award (數字經濟產業創新成果獎).</p>
2023 . . . . .	<p>We successfully launched our Atlas AI agent in September 2023.</p> <p>Our AtlasGraph Graph Database broke the world record by 45% in terms of throughput measured by queries per second, achieving the highest overall performance score in the Linked Data Benchmark Council tests.</p> <p>We have been included in the Beijing Artificial Intelligence Industry Large Model Innovation Application White Paper (2023) (《北京市人工智能行業大模型創新應用白皮書(2023年)》).</p> <p>We received the First Prize for Scientific and Technological Progress in Science and Technology Awards (科學技術獎科技進步一等獎) from the Chinese Institute of Electronics. The Haizhi Technology DMC LLM Large Model Basic Service Platform (海致科技DMC LLM大模型基礎服務平台) has been recognized as a Recommended Preferred Product Award for Smart Government Construction (智慧政府建設推薦優選產品獎).</p>

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Year	Milestone
2024 . . . . .	<p>We have been included in the Beijing General Artificial Intelligence Industry Innovation Partner Program (北京市通用人工智能產業創新夥伴計劃).</p> <p>We were awarded the First Prize in the Ninth Maker China Information Technology Application Small and Medium-sized Enterprise Innovation and Entrepreneurship Competition (第九屆創客中國信息技術應用中小企業創新創業大賽一等獎) and recognized as one of the Top Ten Innovative Enterprises in Artificial Intelligence in China (中國人工智能年度十大創新企業).</p>

### CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

In order to facilitate our Group’s financing opportunities outside China, our Group at the outset adopted an offshore red-chip holding structure. Our Company was established as a limited liability company under the laws of the PRC on August 23, 2013 and then entered into a series of contractual arrangements with Mr. Ren, Mr. Shi, Mr. Hu and Haizhi Network, a wholly-owned subsidiary of Haizhi Hong Kong, which was in turn indirectly wholly-owned by Haizhi (Cayman) (the “**Contractual Arrangements**”), for Haizhi Network to exercise control over the business operation of our Company and its subsidiaries.

In 2023, we unwound our offshore holding structure and streamlined our operations in the PRC, in which our Company became the onshore holding company of our Group’s current business and the aforementioned Contractual Arrangements were terminated. Please refer to “— 2. Establishment, financing and unwinding of our offshore holding structure — x. Unwinding of our offshore holding structure” in this section for details.

#### 1. Establishment of our Company in August 2013

Our Company was established as a limited liability company under the laws of the PRC on August 23, 2013, with an initial registered capital of RMB1,000,000, which was subscribed by Mr. Ren for 46.67%, by Mr. Shi for 40.00% and by Mr. Hu for 13.33%.

#### 2. Establishment, financing and unwinding of our offshore holding structure

On August 28, 2013, Haizhi (Cayman) was incorporated in the Cayman Islands as an exempted company with limited liability as an offshore holding company. The initial authorized share capital of Haizhi (Cayman) was US\$50,000 divided into 500,000,000 ordinary shares of a nominal value of US\$0.0001 each. Dwisesky Capital (wholly-owned by Mr. Ren), Smart Lycsling (wholly-owned by Mr. Shi) and Austkama Group (wholly-owned by Mr. Hu), subscribed for 29,166,667, 25,000,000 and 8,333,333 ordinary shares at par respectively.

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### *i. Series A-1 and A-2 investments*

Pursuant to the series A-1 and A-2 preferred shares purchase agreements dated December 2, 2013 and December 3, 2013, respectively. On December 3, 2013, Haizhi (Cayman) allotted and issued (i) 10,000,000 series A-1 preferred shares to Yifang at a consideration of US\$0.20 per share and (ii) 14,814,815 series A-2 preferred shares, 6,917,037 series A-2 preferred shares, 490,370 series A-2 preferred shares and 1,851,852 series A-2 preferred shares to BAI, IDG Growth Fund LP, IDG Investors LP, and Yifang, respectively, at a consideration of approximately US\$0.27 per share. The consideration was fully settled and determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group.

### *ii. Series B investment*

Pursuant to the series B preferred shares purchase agreement dated September 30, 2014 Haizhi (Cayman) allotted and issued 5,967,078 series B preferred shares to Hillhouse, 2,386,831 series B preferred shares to Formation8 LP, 2,174,668 series B preferred shares to Morningside LP, 212,163 series B preferred shares to Morningside Co-Investment LP, 1,114,412 series B preferred shares to IDG Growth Fund LP and 79,004 series B preferred shares to IDG Investors LP, on September 30, 2014, at approximately US\$0.84 per share. The consideration was fully settled and determined after arm's length negotiations, taking into account the investment timing, the operating results and prospects of our Group.

### *iii. Transfer of series A-1 and A-2 preferred shares*

On December 3, 2014, a share transfer agreement was entered into between BAI and Wind Information (HK), pursuant to which BAI transferred 1,193,460 series A-2 preferred shares of Haizhi (Cayman) to Wind Information (HK) at a consideration of US\$1,000,000. The consideration was settled and determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group.

On July 20, 2015, a further share transfer agreement was entered into between Yifang and Chinayzf, pursuant to which Yifang transferred 2,386,920 series A-1 preferred shares of Haizhi (Cayman) to Chinayzf at a consideration of US\$4,000,000. The consideration was settled and determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group.

### *iv. Series C investments, share transfer and share repurchase*

Pursuant to the series C preferred shares purchase agreements dated December 31, 2015, Haizhi (Cayman) allotted and issued 10,356,624 series C preferred shares to LC Fund VI, L.P., 492,609 series C preferred shares to LC Parallel Fund VI, L.P., 296,546 series C preferred shares to Morningside LP, 28,931 series C preferred shares to Morningside Co-Investment LP, 1,095,198 series C preferred shares to IDG Growth Fund LP, 77,642 series C preferred shares to IDG Investors LP, 2,712,308 series C preferred shares to Magic Stone LP and 1,213,992

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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series C preferred shares to Shanghai Hehua on January 11, 2016, at approximately US\$1.84 per share. The consideration was fully settled and determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group.

On March 10, 2016, a share transfer agreement was entered into between Magic Stone LP and Shanghai Hehua, pursuant to which Magic Stone LP transferred 1,084,923 series C preferred shares of Haizhi (Cayman) to Shanghai Hehua at a consideration of US\$2,000,000.

On April 1, 2018, Haizhi (Cayman) repurchased 2,825,321 ordinary shares from Austkama Group at a consideration of US\$282.53, for employee incentive purposes.

### *v. Series C-1 investment and major shareholding changes in 2019*

In January 2019, Haizhi (Cayman) entered into convertible note purchase agreements with LC Fund VI, L.P., LC Parallel Fund VI, L.P., BAI, IDG Growth Fund LP and IDG Investors LP (collectively the “**2019 Noteholders**”), pursuant to which the 2019 Noteholders agreed to invest US\$10 million in Haizhi (Cayman) through the purchase of convertible notes, which are convertible into 5,424,616 series C-1 preferred shares of Haizhi (Cayman). The consideration was fully settled. On September 30, 2020, the convertible bonds subscribed by the 2019 Noteholders were converted into series C-1 preferred shares of Haizhi (Cayman).

On May 28, 2019, Haizhi (Cayman) repurchased 4,068,000 ordinary shares from Dwisesky Capital and 2,712,000 ordinary shares from Smart Lycsling, respectively, for employee incentive purposes.

Since July 2019, to incentivize Mr. Yang to assume the management role in the Group, Smart Lycsling, Dwisesky Capital and Austkama Group had transferred in aggregate 8,814,385 shares of Haizhi (Cayman) to Chinayzf, which is wholly-owned by Mr. Yang, for nominal consideration.

On November 1, 2019, Haizhi (Cayman) further repurchased 8,136,925 ordinary shares from Dwisesky Capital and 5,424,617 ordinary shares from Smart Lycsling, respectively, for employee incentive purposes.

### *vi. Series C-2 investment and major shareholding changes in 2020 and 2021*

On September 30, 2020, our Company and Haizhi (Cayman) entered into an investment agreement with Suzhou Junjunde LP, Junlian Yihe LP, Jiaxing Chenyu LP, Wandian Family Office and Zhuhai Cheheng LP (who nominated GLHZ Holdings Limited to hold its shares in Haizhi (Cayman)) (collectively the “**C-2 Investors**”) for a total consideration of RMB101 million, pursuant to which, (i) Haizhi (Cayman) issued them warrants to subscribe for up to 10,151,783 series C-2 preferred shares and (ii) Suzhou Junjunde LP subscribed for RMB3,080,000 registered capital of our Company (which, upon the exercise of its warrants, would be subject to the restrictions and constraints under the Contractual Arrangements). The consideration was fully settled and determined after arm's length negotiations, taking into

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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account the investment timing and operating results and prospects of our Group. On December 29, 2021, the C-2 Investors exercised their warrants to subscribe for in aggregate 10,151,783 series C-2 preferred shares of Haizhi (Cayman).

Due to Mr. Shi's departure from our Company's management team on January 29, 2021, after arm's length negotiations, Haizhi (Cayman) repurchased 7,075,691 ordinary shares from Smart Lycsling at a consideration of RMB60,000,000 and 796,012 ordinary shares from Austkama Group at a consideration of RMB6,750,182, respectively.

***vii. Series C-1A investment and series C-2A investment***

On December 29, 2021, Haizhi (Cayman) allotted and issued 6,983,222 series C-1A and C-2A preferred shares of Haizhi (Cayman) at a total consideration of RMB94.55 million to Hundsun International Holdings (HK) Limited and Foshan Datai LP.

The consideration was settled and determined after arm's length negotiations taking into account the investment timing and the operating results and prospects of our Group.

***viii. Series C-3 investment***

Pursuant to the series C-3 preferred shares purchase agreement dated April 21, 2021, Haizhi (Cayman) allotted and issued 1,846,397 series C-3 preferred shares to Wuxi Yicun LP, 3,692,794 series C-3 preferred shares to Beijing Weizhi LP and 615,466 series C-3 preferred shares to Yongtao Capital Limited on December 29, 2021, at RMB16.25 per share. The consideration was settled and determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group.

***ix. Series D investment and D1 investment***

Pursuant to the series D and series D-1 preferred shares purchase agreement dated December 29, 2021 and February 16, 2022, respectively, Haizhi (Cayman) allotted and issued 7,330,004 series D preferred shares to China Internet Investment Fund LP, 1,832,501 series D preferred shares to TAL China, and 1,832,501 series D preferred shares to TAL Global on December 29, 2021. Subsequently, on February 16, 2022, Haizhi (Cayman) allotted and issued 3,665,002 series D-1 preferred shares to Shanghai AI Fund, at US\$2.7285 per share. The consideration was settled and determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group.



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *x. Unwinding of our offshore holding structure*

On February 24, 2023, we underwent a corporate restructuring of our Group by entering into a restructuring framework agreement (the “**Restructuring Framework Agreement**”) and terminated the previous Contractual Arrangements. Pursuant to the Restructuring Framework Agreement, among others, our Company made installment payments totaling USD90.56 million (after tax) to Haizhi Hong Kong for the acquisition of the entire equity interest in Haizhi Network and terminated the Contractual Arrangements. As a result, Haizhi (Cayman) ceased to be our holding company and our offshore holding structure was unwound.

The shareholding structure of Haizhi (Cayman) prior to the unwinding of our offshore holding structure is set forth in the table below:

Shareholder	Number of shares in Haizhi (Cayman)	Percentage of shareholding in the total share capital of Haizhi (Cayman)
<b>Ordinary shareholders</b>		
Dwisesky Capital . . . . .	13,571,357	9.90
Smart Lysling . . . . .	7,075,692	5.16
Chinayzf . . . . .	8,814,385	6.43
Austkama Group . . . . .	2,000,000	1.46
<b>Series A-1 investors</b>		
Yifang . . . . .	7,613,080	5.55
Chinayzf . . . . .	2,386,920	1.74
<b>Series A-2 investors</b>		
BAI . . . . .	13,621,355	9.93
IDG Growth Fund LP . . . . .	6,917,037	5.04
IDG Investors LP . . . . .	490,370	0.36
Yifang . . . . .	1,851,852	1.35
Wind Information (HK) . . . . .	1,193,460	0.87
<b>Series B investors</b>		
Hillhouse . . . . .	5,967,078	4.35
Formation8 . . . . .	2,386,831	1.74
Morningside LP . . . . .	2,174,668	1.59
Morningside Co-Investment LP . . . . .	212,163	0.15
IDG Growth Fund LP . . . . .	1,114,412	0.81
IDG Investors LP . . . . .	79,004	0.06
<b>Series C investors</b>		
LC LP . . . . .	10,356,624	7.55
LC Parallel LP . . . . .	492,609	0.36
Morningside LP . . . . .	296,546	0.22
Morningside Co-Investment LP . . . . .	28,931	0.02
IDG Growth Fund LP . . . . .	1,095,198	0.80

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of shares in Haizhi (Cayman)	Percentage of shareholding in the total share capital of Haizhi (Cayman)
IDG Investors LP. . . . .	77,642	0.06
Magic Stone LP. . . . .	1,627,385	1.19
Shanghai Hehua. . . . .	2,298,915	1.68
<b>Series C-1 investors</b>		
LC LP. . . . .	2,035,357	1.48
LC Parallel LP . . . . .	134,489	0.10
IDG Growth Fund LP . . . . .	1,519,652	1.11
IDG Investors LP. . . . .	107,733	0.08
BAI. . . . .	1,627,385	1.19
<b>Series C-2 investors</b>		
Suzhou Junjunde LP . . . . .	2,324,836	1.70
Junlian Yihe LP. . . . .	2,324,836	1.70
Jiaxing Chenyu LP . . . . .	2,712,308	1.98
Wandian Family Office . . . . .	464,967	0.34
GLHZ Holdings Limited <sup>(1)</sup> . . . . .	2,324,836	1.70
<b>Series C-1A and series C-2A investors</b>		
Hundsun International Holdings (HK) Limited <sup>(2)</sup> . .	5,406,291	3.94
Foshan Datai LP . . . . .	1,576,931	1.15
<b>Series C-3 investors</b>		
Wuxi Yicun LP . . . . .	1,846,397	1.35
Beijing Weizhi LP. . . . .	3,692,794	2.69
Yongtao <sup>(3)</sup> . . . . .	615,466	0.45
<b>Series D investors</b>		
China Internet Investment LP . . . . .	7,330,004	5.35
TAL China. . . . .	1,832,501	1.34
TAL Global . . . . .	1,832,501	1.34
<b>Series D-1 investor</b>		
Shanghai AI Fund . . . . .	3,665,002	2.67
<b>Total . . . . .</b>	<b>137,117,800</b>	<b>100.00</b>

*Notes:*

- (1) The offshore entity nominated by Zhuhai Cheheng LP to hold shares in Haizhi (Cayman).
- (2) The offshore entity nominated by Hundsun Technologies and Hangzhou Xinglu to hold shares in Haizhi (Cayman).
- (3) The offshore entity nominated by Shanghai Taomin to hold shares in Haizhi (Cayman).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *xi. Onshore capital structure prior to the offshore unwinding*

The onshore capital structure of our Company prior to the unwinding of our offshore holding structure is set forth in the table below:

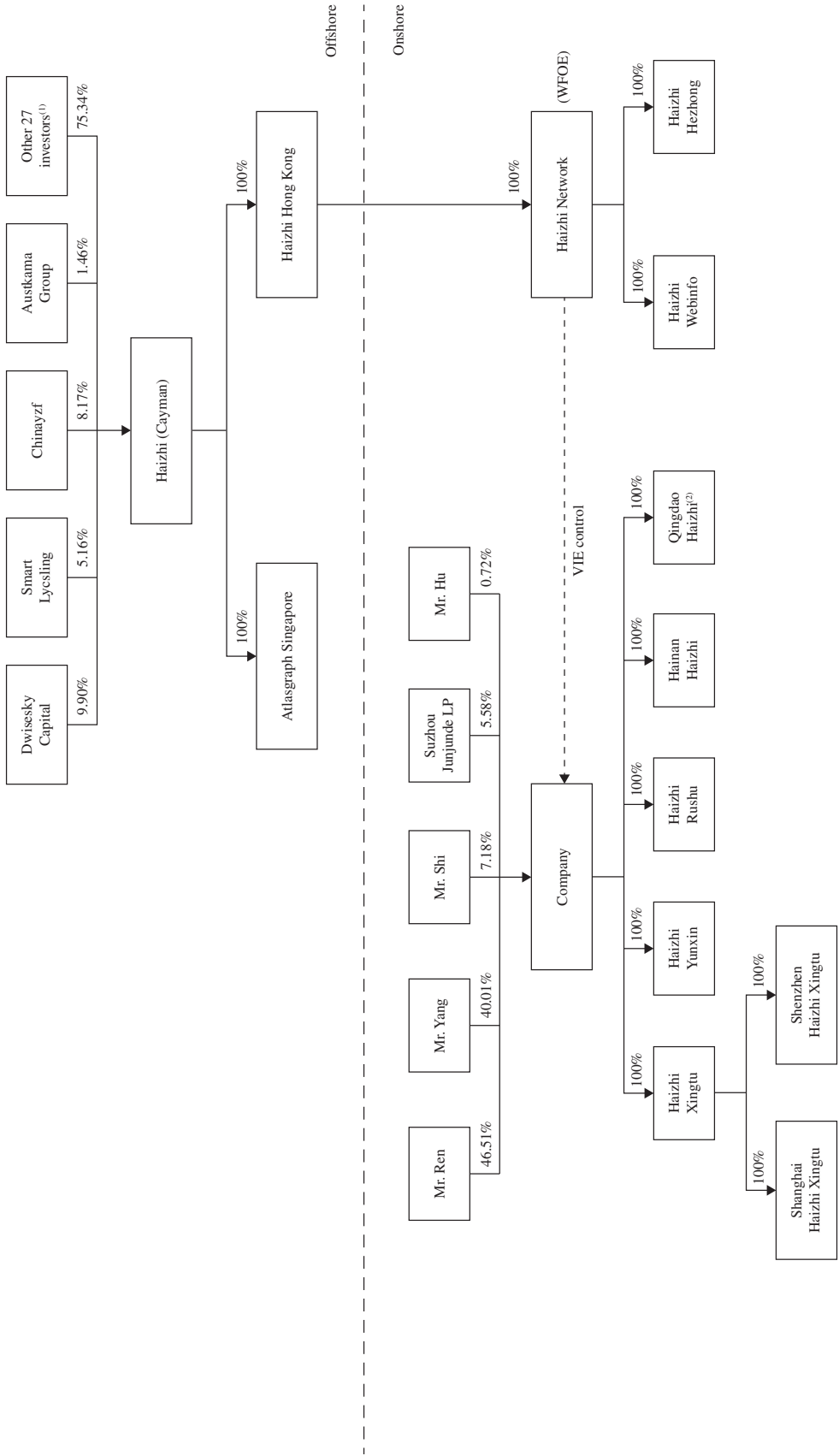
Shareholder	Registered capital	Corresponding equity interest
	(RMB)	(%)
Haikuo Fenxiang . . . . .	3,735,257	26.85
Haikuo Chengzhang . . . . .	3,082,945	22.16
Mr. Ren <sup>(1)(2)(3)</sup> . . . . .	2,155,963	15.50
Mr. Yang <sup>(1)(2)(3)</sup> . . . . .	1,779,453	12.79
Mr. Shi <sup>(1)(2)</sup> . . . . .	1,124,053	8.08
Ms. Yang . . . . .	493,507	3.55
Mr. Wan . . . . .	469,782	3.38
Suzhou Junjunde LP <sup>(3)</sup> . . . . .	317,822	2.28
Mr. Hu <sup>(1)(2)</sup> . . . . .	317,722	2.28
Mr. Qu . . . . .	217,904	1.57
Mr. Chen . . . . .	217,904	1.57
<b>Total</b> . . . . .	<b>13,912,312</b>	<b>100.00</b>

*Notes:*

- (1) An equity transfer agreement was entered into between Mr. Ren, Mr. Shi, Mr. Hu and Mr. Yang, pursuant to which Mr. Ren, Mr. Shi and Mr. Hu transferred 0.47%, 0.40% and 0.13% of their respective equity interest in our Company to Mr. Yang at a price of RMB1.00 per RMB1.00 of registered capital on July 15, 2015.
- (2) On May 15, 2018, the then existing shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB1,000,000 to RMB10,000,000. Mr. Ren, Mr. Shi, Mr. Yang and Mr. Hu respectively agreed to subscribe for the increased registered capital of RMB4,157,967, RMB3,564,000, RMB1,010,000 and RMB268,033.
- (3) On May 26, 2021, the then existing shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB10,000,000 to RMB55,190,000. Suzhou Junjunde LP subscribed for the increased registered capital of RMB3,080,000 at a consideration of RMB30,000,000 in our Company as a series C-2 investors and also entered into the Contractual Arrangements. Mr. Ren and Mr. Yang respectively agreed to subscribe for the increased registered capital of RMB21,050,000 and RMB21,060,000.
- (4) On September 21, 2022, the then existing shareholders of our Company passed resolutions approving, among other matters, the reduction of RMB49,494,987 registered capital of our Company from RMB55,190,000 to RMB5,695,013. The capital reduction was carried out for the purpose of unwinding our offshore holding structure.
- (5) On February 7, 2023, the then existing Shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB5,695,013 to RMB13,912,312. Haikuo Fenxiang and Haikuo Chengzhang agreed to subscribe the increased register capital of RMB3,735,257 and RMB3,082,945 at a price of RMB1.00 per RMB1.00 of registered capital, respectively. Mr. Wan, Ms. Yang, Mr. Chen Liang and Mr. Qu Ke agreed to subscribe for the increased registered capital of RMB469,782, RMB493,507, RMB217,904 and RMB217,904, at a price of RMB1.00 per RMB1.00 of registered capital, respectively, for the employee incentive purpose.

Corporate Structure Immediately Prior to the Offshore Unwinding

The following chart sets forth our corporate structure immediately prior to the unwinding of our offshore holding structure:



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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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*Notes:*

- (1) The other 27 investors comprise the following:
- (a) 11.12% by BAI;
  - (b) 9.04% by LC LP;
  - (c) 7.76% by IDG Growth Fund LP;
  - (d) 6.90% by Yifang;
  - (e) 5.35% by China Internet Investment LP;
  - (f) 4.35% by Hillhouse;
  - (g) 3.94% by Hundsun International Holdings (HK) Limited;
  - (h) 2.69% by Beijing Weizhi LP;
  - (i) 2.67% by Shanghai AI Fund;
  - (j) 1.98% by Jiaxing Chenyu LP;
  - (k) 1.80% by Morningside LP;
  - (l) 1.74% by Formation8;
  - (m) 1.70% by Suzhou Junjunde LP;
  - (n) 1.70% by Junlian Yihe LP;
  - (o) 1.70% by GLHZ Holdings Limited;
  - (p) 1.68% by Shanghai Hehua;
  - (q) 1.35% by Wuxi Yicun LP;
  - (r) 1.34% by TAL China;
  - (s) 1.34% by TAL Global;
  - (t) 1.19% by Magic Stone LP;
  - (u) 1.15% by Foshan Datai LP;
  - (v) 0.87% by Wind Information (HK);
  - (w) 0.55% by IDG Investors LP;
  - (x) 0.46% by LC Parallel LP;
  - (y) 0.45% by Yongtao;
  - (z) 0.34% by Wandian Family Office; and
  - (aa) 0.18% by Morningside Co-Investment LP.
- (2) Qingdao Haizhi Wangju Artificial Intelligence Co., Ltd.\* (青島海致網聚人工智能有限公司), a limited liability company established in the PRC on February 2, 2021 and was deregistered on November 5, 2024.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 3. Capital increases and equity transfers in relation to our Company subsequent to the unwinding of our offshore holding structure and series E and series E-1 investments

To facilitate the unwinding of our offshore holding structure and equity restructuring plan, from March 2023 to December 2023, the previous shareholders of Haizhi (Cayman) converted their offshore shareholding interests into onshore registered capital in our Company by subscribing for the increased registered capital.

#### i. Series E and series E-1 investments

On May 8, 2023, the series E investors Junlian Xiangdao LP and Junlian Haiying LP agreed to subscribe for the increased register capital of RMB1,396,299 and RMB365,208, respectively. On July 4, 2023, Zhuhai Cheheng LP agreed to subscribe for the increased registered capital of RMB47,237 at a price of RMB116.67 per RMB1.00 of registered capital.

On July 4, 2023, the series E-1 investors Shanghai Fintech LP and Guohe Phase III LP acquired RMB214,286 and RMB428,571 registered capital, respectively.

The considerations for the series E and E-1 investments capital contributions were determined through arm's length negotiations taking into account the operating results and future prospects of our business and its operating entities.

The shareholding structure of our Company subsequent to the unwinding of our offshore holding structure and completion of series E and series E-1 investments is set forth in the table below:

Shareholder	Registered capital	Corresponding shareholding
	(RMB)	(%)
Haikuo Fenxiang . . . . .	3,735,257	11.68
Haikuo Chengzhang . . . . .	3,082,945	9.64
BAI . . . . .	2,422,434	7.58
Mr. Ren . . . . .	2,155,963	6.74
LC ELITE . . . . .	2,068,227	6.47
Junlian Xiangdao LP . . . . .	1,997,294	6.25
Sky Fine . . . . .	1,811,184	5.66
Mr. Yang . . . . .	1,779,453	5.56
Yifang . . . . .	1,503,611	4.70
China Internet Investment LP . . . . .	1,164,454	3.64
Mr. Shi . . . . .	1,124,053	3.52
Hillhouse . . . . .	947,937	2.96
Beijing Weizhi LP . . . . .	586,642	1.83
Shanghai AI Fund . . . . .	582,227	1.82
Ms. Yang . . . . .	493,507	1.54

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Registered capital	Corresponding shareholding
	(RMB)	(%)
Junlian Haiying LP . . . . .	490,545	1.53
Mr. Wan . . . . .	469,782	1.47
Jiaxing Chenyu LP . . . . .	430,881	1.35
Guohe Phase III LP . . . . .	428,571	1.34
Shanghai Fintech LP . . . . .	428,571	1.34
Zhuhai Cheheng LP . . . . .	416,563	1.30
Formation8 LP . . . . .	379,175	1.19
Junlian Yihe LP . . . . .	369,326	1.16
Suzhou Junjunde LP . . . . .	369,326	1.16
Mr. Hu . . . . .	317,722	0.99
Wuxi Yicun LP . . . . .	293,321	0.92
TAL China . . . . .	291,113	0.91
TAL Global . . . . .	291,113	0.91
Magic Stone LP . . . . .	258,528	0.81
Foshan Datai LP . . . . .	250,513	0.78
Mr. Qu . . . . .	217,904	0.68
Mr. Chen . . . . .	217,904	0.68
Hundsun Technologies . . . . .	191,042	0.60
Wind Information (HK) . . . . .	189,595	0.59
Shanghai Taomin . . . . .	97,774	0.31
Wandian Family Office . . . . .	73,865	0.23
Shanghai Hehua . . . . .	47,486	0.15
<b>Total . . . . .</b>	<b>31,975,808</b>	<b>100.00</b>

*Notes:*

- (1) On March 28, 2023, the then Shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB13,912,312 to RMB14,580,120. Hundsun Technologies subscribed to a registered capital of RMB158,871 at a price of RMB85.23 per RMB1.00 of registered capital, while Hangzhou Xinglu subscribed to a capital contribution of RMB508,937 at the same price of RMB85.23 per equity interest. As a result, part of their offshore shareholding interest returned to the onshore shareholding structure.
- (2) On April 20, 2023, each of Hundsun Technologies and Hangzhou Xinglu entered into equity transfer agreements with Junlian Haiying LP and Junlian Xiangdao LP, respectively. Hundsun Technologies transferred registered capital of RMB31,326 and RMB127,545 of our Company at a consideration of RMB82.61 per RMB1.00 of registered capital to Junlian Haiying LP and Junlian Xiangdao LP, respectively. Hangzhou Xinglu transferred registered capital of RMB100,351 and RMB408,586 of our Company at a consideration of RMB82.61 per RMB1.00 of registered capital to Junlian Haiying LP and Junlian Xiangdao LP, respectively.
- (3) On May 8, 2023, the then existing Shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB14,580,120 to RMB18,515,864. Morningside, LC ELITE, Shanghai Hehua agreed to subscribed the increased register capital of RMB43,088, RMB2,068,227 and RMB365,208, respectively. The aforementioned three shareholders had previously invested in Haizhi (Cayman). After the unwinding of our offshore structure, their investment interests were converted into direct equity holdings in our Company.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

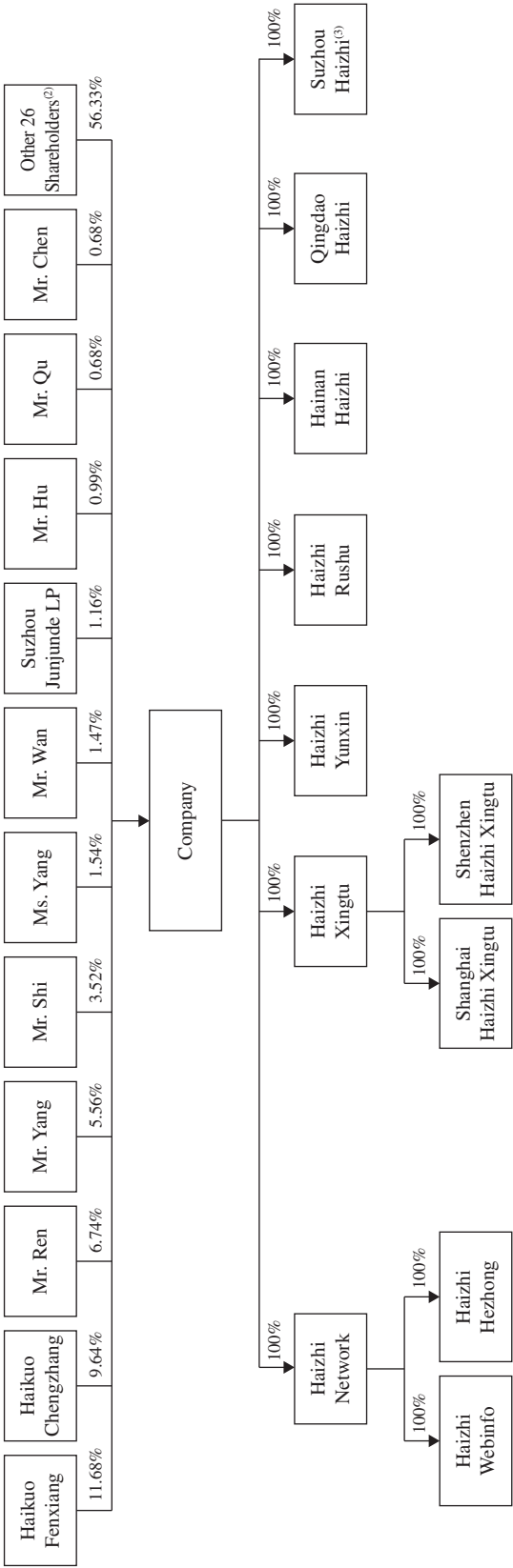
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- (4) On July 4, 2023, the then existing Shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB18,515,864 to RMB31,596,633. Yifang, BAI, Sky Fine, Wind Information (HK), Hillhouse, Magic Stone LP, Junlian Yihe LP, Jiaxing Chenyu LP, Wandian Family Office, Zhuhai Cheheng LP, Hundsun Technologies, Foshan Datai LP, Wuxi Yicun LP, Beijing Weizhi LP, Shanghai Taomin, China Internet Investment LP, TAL China, TAL Global, Shanghai AI Fund agreed to subscribed the increased registered capital. The aforementioned 19 shareholders had previously invested in Haizhi (Cayman). Following the unwinding of our offshore structure, their investment interests were converted into direct equity holdings in our Company onshore.
- (5) On December 4, 2023, the then existing Shareholders of our Company passed resolutions, among other matters, approving to increase the registered capital from RMB31,596,633 to RMB31,975,808. Formation8 LP subscribed to an increased registered capital contribution of RMB379,175. As a prior shareholder of Haizhi (Cayman), it converted its investment interests into direct equity holdings in the Company upon the unwinding of the offshore structure. Morningside transferred the registered capital of RMB345,920 and RMB84,960 at a price of RMB82.61 per RMB1.00 of registered capital in our Company to Junlian Xiangdao LP and Junlian Haiying LP, respectively. Shanghai Hehua transferred the registered capital of RMB255,075 and RMB62,647 in our Company at a consideration of RMB105 per RMB1.00 of registered capital to Junlian Xiangdao LP and Junlian Haiying LP, respectively.



Corporate Structure Immediately Following the Offshore Unwinding

The following chart sets forth our corporate structure immediately following the unwinding of our offshore holding structure<sup>(1)</sup>:



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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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*Notes:*

- (1) The unwinding of our offshore holding structure occurred simultaneously with the series E and series E-1 investments, and the Shareholders include the respective investors. These investors were not involved in the unwinding of our offshore holding structure and no investment interests were converted into direct equity holdings in our Company onshore.
- (2) The other 26 Shareholders comprise the following:
  - (a) 7.58% by BAI;
  - (b) 6.47% by LC ELITE;
  - (c) 6.25% by Junlian Xiangdao LP;
  - (d) 5.66% by Sky Fine;
  - (e) 4.70% by Yifang;
  - (f) 3.64% by China Internet Investment LP;
  - (g) 2.96% by Hillhouse;
  - (h) 1.83% by Beijing Weizhi LP;
  - (i) 1.82% by Shanghai AI Fund;
  - (j) 1.53% by Junlian Haiying LP;
  - (k) 1.35% by Jiaxing Chenyu LP;
  - (l) 1.34% by Guohe Phase III LP;
  - (m) 1.34% by Shanghai Fintech LP;
  - (n) 1.30% by Zhuhai Cheheng LP;
  - (o) 1.19% by Formation8 LP;
  - (p) 1.16% by Junlian Yihe LP;
  - (q) 0.92% by Wuxi Yicun LP;
  - (r) 0.91% by TAL China;
  - (s) 0.91% by TAL Global;
  - (t) 0.81% by Magic Stone LP;
  - (u) 0.78% by Foshan Datai LP;
  - (v) 0.60% by Hundsun Technologies;
  - (w) 0.59% by Wind Information (HK);
  - (x) 0.31% by Shanghai Taomin;
  - (y) 0.23% by Wandian Family Office; and
  - (z) 0.15% by Shanghai Hehua.
- (3) Suzhou Haizhi Hengyi Digital Technology Co., Ltd.\* (蘇州海致恒翊數字技術有限公司), a limited liability company established in the PRC on January 11, 2023 and was deregistered on September 20, 2024.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *ii. Conversion into a joint-stock limited company*

On January 9, 2025, our Company converted from a limited liability company into a joint-stock limited company. Pursuant to the promoters' agreement dated December 25, 2024 entered into by all the then existing Shareholders, all promoters approved the conversion of the net assets value of our Company as of RMB384,447,712.71 into 31,975,808 Shares of our Company.

Upon completion of the conversion, the registered capital of our Company became RMB31,975,808 divided into 31,975,808 Shares with a nominal value of RMB1.00 each, which were subscribed for by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on January 9, 2025.

### *iii. Series E-2 investment and capital increase in 2025*

On January 24, 2025, the registered share capital of our Company was increased from RMB31,975,808 to RMB33,050,644. Beijing Information Industry Development Investment Fund L.P. subscribed for the entire increased capital contribution of RMB1,074,836, at a price of approximately RMB93.04 per share. This consideration was determined after arm's length negotiations between the parties, taking into account the investment timing and the operating results and prospects of our Group. The consideration had been fully settled.

On May 20, 2025, the existing Shareholders approved a valuation adjustment plan, which included a further increase of the registered share capital from RMB33,050,644 to RMB34,418,832.

On June 20, 2025, the registered share capital of our Company was increased from RMB34,418,832 to RMB36,111,561. Industrial Upgrade Fund II subscribed for the increased capital contribution of RMB1,692,729 for a total consideration of RMB150 million. This consideration was determined after arm's length negotiations, taking into account the investment timing and the operating results and prospects of our Group. The consideration had been fully settled. On July 1, 2025, the registered share capital of our Company was increased from RMB36,111,561 to RMB37,240,048. Beijing AI Fund subscribed to the entire increased capital contribution of RMB1,128,487 for a total consideration of RMB100 million.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Following the above capital increases and as of the Latest Practicable Date, the shareholding structure of our Company is presented in the table below:

Shareholder	Number of Shares	Corresponding Shareholding (%)
Mr. Ren . . . . .	2,155,963	5.79
Mr. Yang . . . . .	1,779,453	4.78
Haikuo Fenxiang . . . . .	3,949,542	10.61
Haikuo Chengzhang . . . . .	3,082,945	8.28
Mr. Shi . . . . .	1,124,053	3.02
Mr. Hu . . . . .	317,722	0.85
Yifang . . . . .	1,503,611	4.04
BAI . . . . .	2,422,434	6.50
Sky Fine . . . . .	1,811,184	4.86
Formation8 LP . . . . .	379,175	1.02
Junlian Xiangdao LP . . . . .	2,269,627	6.09
LC ELITE . . . . .	2,068,227	5.55
Suzhou Junjunde LP . . . . .	369,326	0.99
Junlian Yihe LP . . . . .	369,326	0.99
Industrial Upgrade Fund II . . . . .	1,692,729	4.55
Junlian Haiying LP . . . . .	557,431	1.50
Magic Stone LP . . . . .	258,528	0.69
Wind Information (HK) . . . . .	189,595	0.51
Shanghai Hehua . . . . .	47,486	0.13
Jiaxing Chenyu LP . . . . .	430,881	1.16
Wandian Family Office . . . . .	73,865	0.20
Hillhouse . . . . .	947,937	2.55
Zhuhai Cheheng LP . . . . .	431,518	1.16
Hundsun Technologies . . . . .	191,042	0.51
Foshan Datai LP . . . . .	250,513	0.67
Wuxi Yicun LP . . . . .	338,589	0.91
Beijing Weizhi LP . . . . .	677,178	1.82
Shanghai Taomin . . . . .	112,863	0.30
China Internet Investment LP . . . . .	1,467,423	3.94
TAL China . . . . .	366,855	0.99
TAL Global . . . . .	366,855	0.99
Shanghai AI Fund . . . . .	733,712	1.97
Ms. Yang . . . . .	493,507	1.33
Mr. Wan . . . . .	469,782	1.26
Mr. Qu . . . . .	217,904	0.59
Mr. Chen . . . . .	217,904	0.59
Shanghai Fintech LP . . . . .	282,130	0.76
Guohe Phase III LP . . . . .	564,259	1.52

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares	Corresponding Shareholding (%)
Beijing Information Industry Development Investment Fund L.P. . . . .	1,128,487	3.03
Beijing AI Fund . . . . .	1,128,487	3.03
<b>Total . . . . .</b>	<b>37,240,048</b>	<b>100.00</b>

### *iv. Share Subdivision*

We expect to conduct the Share Subdivision immediately prior to the Listing, pursuant to which each of our Share with nominal value of RMB1.00 will be subdivided into 10 Shares with nominal value of RMB0.1 each. Upon completion of such Share Subdivision, the registered share capital of our Company, which is RMB37,240,048, will be divided into 372,400,480 Shares with nominal value of RMB0.1 per Share, which will be subscribed by all our then Shareholders in proportion to their respective shareholding in our Company immediately prior to the Listing, and the number of our issued Shares will be 372,400,480, without taking into consideration the new Shares to be issued pursuant to the Global Offering.

As of the Latest Practicable Date and prior to the Share Subdivision and immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), the shareholding structure of our Company is presented in the table below:

Name of Shareholder	As of the Latest Practicable Date and prior to the Share Subdivision			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
	Class of Shares	Number of shares	% of shareholding	Class of Shares	Number of shares	% of shareholding
<b>Our equity incentive platforms and our Single Largest Shareholders Group<sup>1</sup></b>						
Haikuo Fenxiang . . . . .	Unlisted Shares	3,949,542	10.61	H Shares	39,495,420	9.86
Haikuo Chengzhang. . . . .	Unlisted Shares	3,082,945	8.28	H Shares	30,829,450	7.70
Mr. Ren . . . . .	Unlisted Shares	2,155,963	5.79	H Shares	21,559,630	5.38
Mr. Yang . . . . .	Unlisted Shares	1,779,453	4.78	H Shares	17,794,530	4.44
<b>Subtotal</b>		<b>10,967,903</b>	<b>29.46</b>		<b>109,679,030</b>	<b>27.39</b>

<sup>1</sup> Mr. Ren, Mr. Yang, Haikuo Fenxiang, and Haikuo Chengzhang are regarded as the Single Largest Shareholders Group of our Company based on (i) the Concert Party Agreement between Mr. Ren and Mr. Yang, (ii) Mr. Ren being the general partner of Haikuo Fenxiang, and (iii) Mr. Yang being the general partner of Haikuo Chengzhang. Therefore, the Shares held by them will not be considered part of the public float of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date and prior to the Share Subdivision			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
	Class of Shares	Number of shares	% of shareholding	Class of Shares	Number of shares	% of shareholding
<b>Junlian Entities<sup>2</sup></b>						
LC ELITE . . . . .	Unlisted Shares	2,068,227	5.55	H Shares	20,682,270	5.17
Junlian Xiangdao LP . . . .	Unlisted Shares	2,269,627	6.09	H Shares	22,696,270	5.67
Junlian Yihe LP . . . . .	Unlisted Shares	369,326	0.99	H Shares	3,693,260	0.92
Suzhou Junjunde LP . . . .	Unlisted Shares	369,326	0.99	H Shares	3,693,260	0.92
<b>Subtotal</b>		<b>5,076,506.00</b>	<b>13.62</b>		<b>50,765,060.00</b>	<b>12.68</b>
BAI . . . . .	Unlisted Shares	2,422,434	6.50	H Shares	24,224,340	6.05
Sky Fine . . . . .	Unlisted Shares	1,811,184	4.86	H Shares	18,111,840	4.52
Yifang . . . . .	Unlisted Shares	1,503,611	4.04	H Shares	15,036,110	3.75
China Internet Investment LP . . . . .	Unlisted Shares	1,467,423	3.94	H Shares	14,674,230	3.66
Mr. Shi . . . . .	Unlisted Shares	1,124,053	3.02	H Shares	11,240,530	2.81
Beijing Information Industry Development Investment Fund L.P. . .	Unlisted Shares	1,128,487	3.03	H Shares	11,284,870	2.82
<b>Hillhouse and Zhuhai Cheheng LP</b>						
Hillhouse . . . . .	Unlisted Shares	947,937	2.55	H Shares	9,479,370	2.37
Zhuhai Cheheng LP . . . .	Unlisted Shares	431,518	1.16	H Shares	4,315,180	1.08
<b>Subtotal</b>		<b>1,379,455.00</b>	<b>3.71</b>		<b>13,794,550.00</b>	<b>3.44</b>
Beijing Weizhi LP . . . . .	Unlisted Shares	677,178	1.82	H Shares	6,771,780	1.69
Shanghai AI Fund . . . . .	Unlisted Shares	733,712	1.97	H Shares	7,337,120	1.83

<sup>2</sup> Junlian Entities will become substantial shareholders (as defined in the Listing Rules) upon completion of the Global Offering. Therefore, the Shares held by them will not be considered part of the public float of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date and prior to the Share Subdivision			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
	Class of Shares	Number of shares	% of shareholding	Class of Shares	Number of shares	% of shareholding
Ms. Yang <sup>3</sup> . . . . .	Unlisted Shares	493,507	1.33	H Shares	4,935,070	1.23
Junlian Haiying LP . . . . .	Unlisted Shares	557,431	1.50	H Shares	5,574,310	1.39
Mr. Wan <sup>3</sup> . . . . .	Unlisted Shares	469,782	1.26	H Shares	4,697,820	1.17
Jiaxing Chenyu LP . . . . .	Unlisted Shares	430,881	1.16	H Shares	4,308,810	1.08
Guohe Phase III LP. . . . .	Unlisted Shares	564,259	1.52	H Shares	5,642,590	1.41
Shanghai Fintech LP . . . . .	Unlisted Shares	282,130	0.76	H Shares	2,821,300	0.70
Formation8 LP. . . . .	Unlisted Shares	379,175	1.02	H Shares	3,791,750	0.95
Mr. Hu . . . . .	Unlisted Shares	317,722	0.85	H Shares	3,177,220	0.79
Wuxi Yicun LP . . . . .	Unlisted Shares	338,589	0.91	H Shares	3,385,890	0.85
<b>TAL China and TAL Global</b>						
TAL China . . . . .	Unlisted Shares	366,855	0.99	H Shares	3,668,550	0.92
TAL Global . . . . .	Unlisted Shares	366,855	0.99	H Shares	3,668,550	0.92
<b>Subtotal</b>		<b>733,710.00</b>	<b>1.98</b>		<b>7,337,100.00</b>	<b>1.83</b>
Magic Stone LP . . . . .	Unlisted Shares	258,528	0.69	H Shares	2,585,280	0.65
Foshan Datai LP . . . . .	Unlisted Shares	250,513	0.67	H Shares	2,505,130	0.63
Mr. Chen . . . . .	Unlisted Shares	217,904	0.59	H Shares	2,179,040	0.54
Mr. Qu . . . . .	Unlisted Shares	217,904	0.59	H Shares	2,179,040	0.54
Hundsun Technologies . . . . .	Unlisted Shares	191,042	0.51	H Shares	1,910,420	0.48
<b>Wind Information (HK) and Shanghai Hehua</b>						
Wind Information (HK) . . . . .	Unlisted Shares	189,595	0.51	H Shares	1,895,950	0.47

<sup>3</sup> Each of Ms. Yang and Mr. Wan is an executive Director of our Company. Therefore, the Shares held by them will not be considered part of the public float of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date and prior to the Share Subdivision			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
	Class of Shares	Number of shares	% of shareholding	Class of Shares	Number of shares	% of shareholding
Shanghai Hehua . . . . .	Unlisted Shares	47,486	0.13	H Shares	474,860	0.12
<b>Subtotal</b>		<b>237,081.00</b>	<b>0.64</b>		<b>2,370,810.00</b>	<b>0.59</b>
Shanghai Taomin . . . . .	Unlisted Shares	112,863	0.30	H Shares	1,128,630	0.28
Wandian Family Office . . . . .	Unlisted Shares	73,865	0.20	H Shares	738,650	0.18
Industrial Upgrade Fund II. . . . .	Unlisted Shares	1,692,729	4.55	H Shares	16,927,290	4.23
Beijing AI Fund . . . . .	Unlisted Shares	1,128,487	3.03	H Shares	11,284,870	2.82
Other public H Shareholders . . . . .	–	–	–	H Shares	28,030,200	7.00
<b>Total . . . . .</b>		<b>37,240,048</b>	<b>100.00</b>		<b>400,430,680</b>	<b>100.00</b>

### OUR MAJOR SUBSIDIARIES

Since the establishment of our Company in 2013, we sought to expand our presence in the PRC and further our business development. We have established various subsidiaries to (i) manage and expand our sales network; (ii) manufacture our products; and (iii) conduct R&D on data intelligence technology.

The details of our major subsidiaries are set out as follows:

No.	Entity name	Date of establishment	Place of establishment	Principal business activity
1. . .	Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司)	November 27, 2013	PRC	Scientific research and technical services
2. . .	Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司)	August 25, 2015	PRC	Scientific research and technical services

### ACQUISITION, MERGERS AND DISPOSALS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions or mergers.



# HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

## PRE-IPO INVESTMENTS

### Overview

The table below summarizes the details of the Pre-IPO Investments:

	Series A-1 financing	Series A-2 financing	Series B financing	Series C financing	Series C-1 financing	Series C-2 financing	Series C-1A and C-2A financing	Series C-3 financing	Series D financing	Series D-1 financing	Series E financing	Series E-1 financing	Series E-2 financing
Date of investment agreement(s)	December 2, 2013	December 3, 2013	September 30, 2014	January 11, 2016	September 30, 2020	September 30, 2020	April 30, 2021	April 21, 2021	December 29, 2021	February 16, 2022	February 24, 2023	July 18, 2023	December 26, 2024, May 27, 2025 and May 30, 2025
Date of which investment(s) was/were all settled <sup>(1)</sup>	December 3, 2013	December 6, 2013	October 15, 2014	May 9, 2016	March 13, 2019	November 19, 2020	June 21, 2023	April 27, 2021	January 4, 2022	June 8, 2022	April 3, 2023	December 21, 2023	June 5, 2025
Approximate total consideration	US\$2.0 million	US\$6.5 million	US\$10.0 million	US\$30.0 million	US\$10.0 million	RMB131.0 million	RMB95 million	RMB100.0 million	US\$30.0 million	US\$10.0 million	RMB130.5 million	RMB75 million	RMB350 million
Approximate investment cost per Share/registered capital <sup>(2)</sup>	US\$1.26	US\$1.70	US\$5.27	US\$11.60	US\$11.60	RMB81.23	RMB85.23	RMB88.61	RMB88.61	RMB88.61	RMB88.61	RMB88.61	RMB88.61
Discount to the IPO price <sup>(3)</sup>	96.3%	95.1%	84.7%	66.2%	66.2%	66.2%	64.5%	63.1%	60.3%	60.3%	63.1%	63.1%	63.2%
Post-money valuation of our Company <sup>(4)</sup>	US\$14.5 million	US\$29.0 million	US\$100 million	US\$250 million	US\$260 million	RMB1,951 million	RMB2,150 million	RMB2,335 million	RMB2,517 million	RMB2,723 million	RMB2,888 million	RMB2,908 million	RMB3,300 million
Approximate shareholding in our Company immediately following the completion of the Global Offering (without taking into account any Shares to be issued under the Pre- IPO Share Option Scheme)	4.0%	9.6%	4.7%	6.5%	2.2%	4.0%	2.8%	2.8%	5.5%	1.8%	3.7%	2.1%	9.9%

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*Notes:*

- (1) This refers to the date of the last payment made by the relevant Pre-IPO Investors in the relevant round of Pre-IPO Investment.
- (2) The cost per Share is calculated based on dividing the consideration by the number of Shares subscribed or acquired (taking into account the valuation adjustment in accordance with the relevant share capital increase agreements) and by the Share Subdivision to be undertaken immediately prior to the Listing, to facilitate the illustration of premium or discount to the Offer Price.
- (3) The discount to the Offer Price is calculated based on the assumption that the Offer Price is HK\$26.80 per Offer Share, being the mid-point of the indicative Offer Price range and takes into account the valuation adjustment in accordance with the relevant share capital increase agreements.
- (4) The post-money valuation took into account the valuation adjustment in accordance with the relevant share capital increase agreements.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Principal Terms of the Pre-IPO Investments

<b>Basis of determination of consideration . . . .</b>	The consideration for the Pre-IPO Investments was determined based on arm's length negotiations between our Company and the relevant Pre-IPO Investors with reference to agreed valuation at the relevant time of investment.
<b>Strategic benefits to our Company . . . .</b>	At the time of the Pre-IPO Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-IPO Investors and their knowledge and experience; and (ii) the Pre-IPO Investments demonstrated the Pre-IPO Investors' confidence in the operation and development of our Group.
<b>Lock-up . . . . .</b>	All existing Shareholders (including the Pre-IPO Investors) shall not dispose any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws.
<b>Special rights . . . . .</b>	Each of the Pre-IPO Investors had been granted certain special rights relating to our Company by our Company, including but not limited to pre-emption rights, anti-dilution rights and redemption rights. In anticipation of the Listing, the redemption rights have been terminated prior to the first filing of listing application by our Company with the Stock Exchange and all other special rights will be terminated upon Listing on (and inclusive of) the Listing Date. Upon (i) our Company voluntarily withdrawing its application for an initial public offering, or (ii) our Company's application for an initial public offering being rejected or returned by the Hong Kong Stock Exchange so that our Company fails to complete the initial public offering on the Hong Kong Stock Exchange, the redemption rights that have been terminated shall be restored automatically.
<b>Use of proceeds . . . .</b>	The proceeds are intended to be used to support the working capital needs of our Group. As of the Latest Practicable Date, the net proceeds received by us from the Pre-IPO Investments amounted to approximately USD98 million (for those received offshore) and approximately RMB856.5 million (for those received onshore), respectively. As of the Latest Practicable Date, all of the net proceeds from the Pre-IPO Investments had been fully utilized.
<b>Public float. . . . .</b>	All Shares held by the Pre-IPO Investors will be counted towards the public float for the purpose of the Listing Rules, except for those held by the Junlian Entities, which would become substantial shareholders (as defined in the Listing Rules) upon completion of the Global Offering.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### Information About Our Major Pre-IPO Investors

Set out below is a description of our major Pre-IPO Investors which held 1% or more of our total issued Shares as of the Latest Practicable Date. Save as disclosed below, to the best knowledge of our Directors, each of our Pre-IPO Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

#### *1. Junlian Entities*

Junlian Entities comprises LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde.

##### *LC ELITE*

LC ELITE is a limited liability company incorporated in Hong Kong on September 27, 2022, primarily engaged in private equity investments. As of the Latest Practicable Date, LC ELITE was held as to approximately 95.18% by LC Fund VI, L.P. and approximately 4.82% by LC Parallel Fund VI, L.P. The general partner of LC Fund VI, L.P. is LC Fund VI GP, L.P., which is controlled by its general partner LC Fund VI GP Limited, a wholly-owned subsidiary of LC Fund GP Limited. LC Fund GP Limited is wholly-owned by Union Season Holdings Limited, which is a wholly-owned subsidiary of Legend Capital Management Co. Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”).

##### *Junlian Xiangdao LP*

Junlian Xiangdao LP is a PRC limited partnership established in March 3, 2021, primarily engaged in equity investment, investment management, and asset management. As of the Latest Practicable Date, Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”) served as the general and executive partner, holding approximately 1.18% of the partnership interest in Junlian Xiangdao LP. As of the Latest Practicable Date, none of the limited partners of Junlian Xiangdao LP had 30% or more partnership interest.

##### *Junlian Yihe LP*

Junlian Yihe LP is a PRC limited partnership established on January 14, 2020, with its principal business operations in venture capital investments. As of the Latest Practicable Date, Lhasa Junqi served as the general and executive partner, holding approximately 0.33% of the partnership interest in Xiamen Junlian Yihe. CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership) (中金啟融(廈門)股權投資基金合夥企業(有限合夥)) was the limited partner, holding approximately 99.67% of the partnership interest.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Suzhou Junjunde LP*

Suzhou Junjunde LP is a PRC limited partnership established on January 26, 2017, primarily engaged in equity investment, project investment management, asset management, investment advisory, and business management consulting. As of the Latest Practicable Date, Lhasa Junqi served as the general and executive partner, holding approximately 1.00% of the partnership interest in Suzhou Junjunde LP. As of the Latest Practicable Date, none of the limited partners of Suzhou Junjunde LP had 30% or more partnership interest.

The general partner of each of Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP is Lhasa Junqi, which is a wholly-owned subsidiary of Legend Capital.

Legend Capital is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Juncheng Hezhong**”), and as to 20% by Legend Holdings Corporation (聯想控股股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 03396). Juncheng Hezhong is controlled by its general partner Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司), which is owned by Mr. Chen Hao (陳浩), Mr. Li Jiaqing (李家慶) (a non-executive Director), Mr. Zhu Linan (朱立南) and Mr. Wang Nengguang (王能光) as to 40%, 20%, 20% and 20%, respectively. To the best knowledge of the Company, each of LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP and their respective ultimate beneficial owners (other than Mr. Li Jiaqing who is our non-executive Director) is an Independent Third Party.

### **2. BAI**

BAI is a limited liability company incorporated in Germany. BAI is wholly owned by Reinhard Mohn GmbH. Reinhard Mohn GmbH is wholly owned by Bertelsmann SE & Co. KGaA, which is controlled by Bertelsmann Verwaltungsgesellschaft. Bertelsmann Verwaltungsgesellschaft is controlled by Mr. Christoph Mohn, an Independent Third Party. BAI is primarily focused on investing in outstanding Chinese companies and entrepreneurs that can leverage the multiplier effect of China’s technology, talent, and supply chain advantages and to expand globally in consumer retail and services, fintech, AI, media and content innovation.

### **3. Sky Fine**

Sky Fine is a private company incorporated in Hong Kong on April 8, 2016. Sky Fine is 93.38% owned by IDG-Accel China Growth Fund III L.P. (“**IDG-Accel Growth III**”) and 6.62% by IDG-Accel China III Investors L.P. (“**IDG-Accel Investors III**”). The general partner of IDG-Accel Growth III is IDG-Accel China Growth Fund III Associates, L.P., which in turn is controlled by IDG-Accel China Growth Fund GP III Associates Ltd. (“**IDG-Accel GP III Ltd.**”). The general partner of IDG-Accel Investors III is IDG-Accel GP III Ltd. IDG-Accel GP III Ltd. is managed and ultimately controlled by Mr. Quan Zhou and Mr. Chi Sing Ho, both being Independent Third Parties to the Company. IDG-Accel Growth III and IDG-Accel

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Investors III are venture capital funds with a primary purpose of investing in growth stage companies in China, focusing on companies in the information, technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, Internet, telecom, media and managed healthcare business.

### **4. Industrial Upgrade Fund II**

Industrial Upgrade Fund II is a PRC limited partnership established on February 7, 2025, primarily engaged in equity investment, investment management, and asset management. As of the Latest Practicable Date, Beijing E-Town International Industrial Investment Management Co., Ltd. (北京亦莊國際產業投資管理有限公司) served as the general partner, which was 99% owned by Beijing E-Town International Investment & Development Co., Ltd.\* (北京亦莊國際投資發展有限公司) and 1% by Beijing Tongming Lake ITCity\* (北京通明湖信息城發展有限公司). Beijing Economic-Technological Development Area Government Investment Guidance Fund Phase II (Limited Partnership) (北京經濟技術開發區政府投資引導基金二期(有限合夥)), as the limited partner, held the remaining approximately 99.98% of the partnership interest. As of the Latest Practicable Date, Industry Upgrade Fund was ultimately controlled by Beijing Economic-Technological Development Area Finance and State Owned Assets Supervision and Administration Bureau (北京經濟技術開發區財政國資局). To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

### **5. Yifang**

Yifang is a company limited by shares incorporated in the British Virgin Islands on June 1, 2005 and its principal business is equity investment, with a focus on key areas such as biomedicine and internet technology. As of the Latest Practicable Date, Yifang was wholly-owned by Yong (Eric) Xu, an Independent Third Party.

### **6. China Internet Investment LP**

China Internet Investment LP is a PRC limited partnership established on March 23, 2017, with its principal business operations in non-securities investments, investment management, and advisory services. As of the Latest Practicable Date, China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司) served as the general and executive partner, holding approximately 1.41% of the partnership interest. Except for ICBC Credit Suisse Asset Management Co., Ltd. (工銀瑞信投資管理有限公司) as the limited partner holding approximately 33.22% of the partnership interest, none of the other limited partners of China Internet Investment Fund LP had 30% or more partnership interest as of the Latest Practicable Date. To the best knowledge of our Directors, each of these entities is an Independent Third Party.

### 7. *Beijing Information Industry Development Investment Fund L.P. and Beijing AI Fund*

Beijing Information Industry Development Investment Fund L.P. is a limited partnership established in the PRC on December 28, 2023, primarily engaged in private equity investments, investment management, and asset management activities. As of the Latest Practicable Date, Legend Capital Management Co. Ltd. (君聯資本管理股份有限公司) and Beijing Jingguoguan Property Management Co., Ltd. (北京京國管置業管理有限公司) served as the general partners, each holding a 0.50% partnership interest. The sole limited partner of Beijing Information Industry Development Investment Fund L.P. was Beijing Municipal Government Investment Guidance Fund Management (Limited Partnership) (北京市政府投資引導基金(有限合夥)), holding 99% of the partnership interest as of the Latest Practicable Date. To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

Beijing AI Fund is a PRC limited partnership established on December 28, 2023, primarily engaged in equity investment in the field of artificial intelligence. As of the Latest Practicable Date, Beijing Qiou Management Consulting Limited Partnership (Limited Partnership)\* (北京啟歐管理諮詢合夥企業(有限合夥)) and Beijing Jingguoguan Property Management Co., Ltd. (北京京國管置業管理有限公司) served as the general partners, each holding a 0.50% partnership interest. The sole limited partner of Beijing AI Fund was Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)), holding 99% of the partnership interest as of the Latest Practicable Date. To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.

As of the Latest Practicable Date, Beijing Jingguoguan Property Management Co., Ltd. (北京京國管置業管理有限公司) served as one of the co-general partners of both Beijing Information Industry Development Investment Fund L.P. and Beijing AI Fund.

### 8. *Hillhouse*

Hillhouse is a limited liability company incorporated under the laws of Hong Kong on January 10, 2023. As of the Latest Practicable Date, Hillhouse was ultimately managed and controlled by Hillhouse Investment Management, Ltd. (“**Hillhouse Investment**”), an exempted company incorporated under the laws of the Cayman Islands. Founded in 2005, Hillhouse Investment is dedicated to investing in high-quality businesses for the long term. With two decades of experience, Hillhouse Investment collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across business services, healthcare, consumer, and industrial sectors. Hillhouse Investment is a diversified alternative investment platform with strategies across equities, credit, and real assets. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions. To the best knowledge of our Directors, each of the above-mentioned entities is an Independent Third Party.



### **9. *Shanghai AI Fund***

Shanghai AI Fund is a limited partnership established in the PRC on December 31, 2019, focusing on equity investments in the artificial intelligence industry. As of the Latest Practicable Date, the general and executive partner of Shanghai AI Fund was Shanghai Artificial Intelligence Industry Investment Management Center (Limited Partnership) (上海人工智能產業投資管理中心(有限合夥)), holding approximately 0.50% of the partnership interest. None of the limited partners of Shanghai AI Fund has 30% or more partnership interest. To the best knowledge of our Directors, each of these entities is an Independent Third Party.

### **10. *Beijing Weizhi LP***

Beijing Weizhi LP is a PRC limited partnership established on January 7, 2021, primarily engaged in equity investment. As of the Latest Practicable Date, Beijing Weizhi Management Consulting Co., Ltd. (北京微智管理諮詢有限公司) served as the general and executive partner, holding 1% of the partnership interest. Except for Shanghai Weimob Enterprise Development Co., Ltd. (上海微盟企業發展有限公司) as the limited partner holding 30% of the partnership interest, none of the remaining limited partners of Beijing Weizhi LP has 30% or more partnership interest. To the best knowledge of our Directors, each of these entities is an Independent Third Party.

### **11. *Guohe Phase III LP***

Guohe Phase III LP is a PRC limited partnership established in the PRC. As of the Latest Practicable Date, Shanghai Hehao Enterprise Management Partnership (Limited Partnership) (上海和顥企業管理合夥企業(有限合夥)) (“**Shanghai Hehao**”) was the general partner. Guohe Phase III LP had 13 limited partners and none of the limited partners of Guohe Phase III LP had 30% or more of the interest. The general partner of Shanghai Hehao was Shanghai Zhichen Investment Management Co., Ltd. (上海致晨投資管理有限公司) (“**Shanghai Zhichen**”), with Mr. Cheng Fang (程放) holding a 51.0% equity interest and none of the other shareholders held 30% or more of the interest in Shanghai Zhichen. Shanghai Hehao had four limited partners, among which Shanghai Heqi Enterprise Management Partnership (Limited Partnership) (上海和旗企業管理合夥企業(有限合夥)) (“**Shanghai Heqi**”) held approximately 75.8% equity interest. The general partner of Shanghai Heqi was Mr. Cheng Fang holding a 31% equity interest, and none of the limited partners held 30% or more of the interest in Shanghai Heqi. To the best knowledge of our Directors, each of these entities and individuals is an Independent Third Party.



### ***12. Junlian Haiying LP***

Junlian Haiying LP is a PRC limited partnership established on October 16, 2019, primarily engaged in equity investment and venture capital. As of the Latest Practicable Date, Junlian Capital Management Co., Ltd. (君聯資本管理股份有限公司) served as the general and executive partners. None of the limited partners of Junlian Haiying LP has 30% or more partnership interest. The ultimate beneficial owner was Mr. Wang Haiming (王海明), an Independent Third Party and a PRC citizen.

### ***13. Zhuhai Cheheng LP***

Zhuhai Cheheng LP is a PRC limited partnership established on September 17, 2020. As of the Latest Practicable Date, Shenzhen Gaoling Tiancheng Phase III Investment Co., Ltd. (深圳高瓴天成三期投資有限公司) served as the general partner of Zhuhai Cheheng LP. The limited partners of Zhuhai Cheheng LP are private equity funds managed by Zhuhai Gao Ling Private Fund Management Co., Ltd.\* (珠海高瓴私募基金管理有限公司). Save for Shenzhen Gaoling Muqi Equity Investment Fund Partnership (Limited Partnership)\* (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) as the limited partner holding approximately 50.10% of the partnership interest, and Xiamen Gaoling Ruiqi Equity Investment Fund Partnership (Limited Partnership)\* (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) as the limited partner holding approximately 36.41% of the partnership interest, none of the remaining limited partners of Zhuhai Cheheng LP had 30% or more partnership interest as of the Latest Practicable Date. To the best knowledge of our Directors, each of these entities is an Independent Third Party.

### ***14. Jiaxing Chenyu LP***

Jiaxing Chenyu LP is a PRC limited partnership established on July 16, 2020. As of the Latest Practicable Date, Shanghai Yichen Investment Management Co., Ltd. (上海億宸投資管理有限公司) was the general and executive partner holding approximately 4.04% of the partnership interest in Jiaxing Chenyu LP. Except for Mr. Ma Weiguo (馬衛國) as the limited partner holding approximately 31.27% of the partnership interest, none of the remaining limited partners of Jiaxing Chenyu LP has 30% or more partnership interest. To the best knowledge of our Directors, each of these entities and individuals is an Independent Third Party.

### ***15. Formation8 LP***

Formation8 LP is a limited partnership established under the laws of the State of Delaware, USA on May 19, 2011. As of the Latest Practicable Date, Formation8 GP, LLC was the general partner. None of the limited partners of Formation8 LP has 30% or more partnership interest. To the best knowledge of our Directors, each of these entities is an Independent Third Party.

### 16. *TAL China and TAL Global*

TAL China was incorporated in the Cayman Islands. Pursuant to an investment management agreement, Trivest Advisors Limited acts as the investment manager to TAL China. Each of its ultimate beneficial owners is an Independent Third Party and none of them is interested in it as to 30% or more.

TAL Global was incorporated in the Cayman Islands. Pursuant to an investment management agreement, Trivest Advisors Limited acts as the investment manager to TAL Global. Each of its ultimate beneficial owners is an Independent Third Party and none of them is interested in it as to 30% or more.

### **Compliance with the Pre-IPO Investment Guidance**

Based on (i) the consideration for the Pre-IPO Investments having been settled no less than 120 clear days before the Listing Date; (ii) the redemption rights having been terminated prior to the first filing of the listing application by our Company with the Stock Exchange (subject to automatic restoration of the redemption rights that have been terminated upon (a) our Company voluntarily withdrawing its application for an initial public offering or (b) our Company's application for an initial public offering being rejected or returned by the Hong Kong Stock Exchange leading to the failure of our Company to complete the initial public offering on the Hong Kong Stock Exchange); and (iii) all other special rights will be terminated upon Listing on (and inclusive of) the Listing Date, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

### **EQUITY INCENTIVE SCHEME**

To attract and retain talents and to provide incentives to our employees for long-term development of our Company, our Company adopted the Equity Incentive Scheme with Haikuo Fenxiang and Haikuo Chengzhang as the equity incentive platforms.

The limited partners of Haikuo Fenxiang include (i) Beijing Haikuo Weilai Business Consulting Partnership (Limited Partnership) (北京海闊未來商務諮詢合夥企業(有限合夥)) (“**Haikuo Weilai**”), (ii) Beijing Haikuo Zhiyuan Business Consulting Partnership (Limited Partnership) (北京海闊致遠商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhiyuan**”), (iii) Beijing Haikuo Zhuoyue Business Consulting Partnership (Limited Partnership) (北京海闊卓越商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhuoyue**”), (iv) Beijing Haikuo Zhicheng Business Consulting Partnership (Limited Partnership) (北京海闊至誠商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhicheng**”) and (v) Beijing Haikuo Pucheng Business Consulting Partnership (Limited Partnership) (北京海闊譜誠商務諮詢合夥企業(有限合夥)) (“**Haikuo Pucheng**”).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The limited partners of Haikuo Chengzhang include (i) Beijing Haikuo Chuangxin Business Consulting Partnership (Limited Partnership) (北京海闊創新商務諮詢合夥企業(有限合夥)) (“**Haikuo Chuangxin**”), (ii) Beijing Haikuo Huirong Business Consulting Partnership (Limited Partnership) (北京海闊慧榮商務諮詢合夥企業(有限合夥)) (“**Haikuo Huirong**”), (iii) Beijing Haikuo Huiying Business Consulting Partnership (Limited Partnership) (北京海闊慧贏商務諮詢合夥企業(有限合夥)) (“**Haikuo Huiying**”), (iv) Beijing Haikuo Yunxin Business Consulting Partnership (Limited Partnership) (北京海闊雲新商務諮詢合夥企業(有限合夥)) (“**Haikuo Yunxin**”), (v) Beijing Haikuo Zhida Business Consulting Partnership (Limited Partnership) (北京海闊智達商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhida**”), (vi) Beijing Haikuo Zhitu Business Consulting Partnership (Limited Partnership) (北京海闊智圖商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhitu**”), (vii) Beijing Haikuo Zhixiang Business Consulting Partnership (Limited Partnership) (北京海闊智享商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhixiang**”), (viii) Beijing Haikuo Zhiying Business Consulting Partnership (Limited Partnership) (北京海闊智贏商務諮詢合夥企業(有限合夥)) (“**Haikuo Zhiying**”), (ix) Beijing Haikuo Huitu Business Consulting Partnership (Limited Partnership) (北京海闊慧圖商務諮詢合夥企業(有限合夥)) (“**Haikuo Huitu**”) and (x) Beijing Haikuo Huida Business Consulting Partnership (Limited Partnership) (北京海闊慧達商務諮詢合夥企業(有限合夥)) (“**Haikuo Huida**”).

According to the Equity Incentive Scheme and the respective grant agreements, our employees were granted awards and registered as the limited partners of the relevant equity incentive platforms upon grant of their awards. All management and voting powers of the equity incentive platforms are exercised by their respective general partner, according to the respective partnership agreements, whereas the relevant employees as the limited partners of such equity incentive platforms are entitled to the economic interest.

### Haikuo Fenxiang

Haikuo Fenxiang was established as a limited partnership under the laws of the PRC on November 7, 2022. As of the Latest Practicable Date, Haikuo Fenxiang held 10.61% of our Shares.

As of the Latest Practicable Date, the partnership structure of Haikuo Fenxiang was as follows:

Name	Position/function	Capacity of partnership interests in Haikuo Fenxiang	Approximate percentage of partnership interests (%)
Mr. Ren . . . . .	Executive Director	General partner	—
Haikuo Weilai <sup>(1)(2)</sup> . . .	Equity incentive platform	Limited partner	3.56
Haikuo Pucheng <sup>(1)(3)</sup> .	Equity incentive platform	Limited partner	79.84

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Name	Position/function	Capacity of partnership interests in Haikuo Fenxiang	Approximate percentage of partnership interests (%)
Haikuo Zhiyuan <sup>(1)(4)</sup>	Equity incentive platform	Limited partner	6.07
Haikuo Zhuoyue <sup>(1)(5)</sup>	Equity incentive platform	Limited partner	1.92
Haikuo Zhicheng <sup>(1)(6)</sup>	Equity incentive platform	Limited partner	8.62

*Notes:*

- (1) Mr. Yang, an executive Director of our Company, is the general partner of Haikuo Weilai, Haikuo Pucheng, Haikuo Zhiyuan, Haikuo Zhuoyue and Haikuo Zhicheng, holding approximately 0.07%, 20.15%, 0.04%, 0.13%, and 0.03% partnership interests, respectively.
- (2) There are 47 limited partners who are the then employees of our Group, collectively holding approximately 99.93% of the partnership interests in Haikuo Weilai. Save for Xu Feifei (許飛飛) who held approximately 34.94% partnership interest, none of the remaining limited partners of Haikuo Weilai held 30% or more partnership interest as of the Latest Practicable Date.
- (3) There are nine limited partners, of which two are our executive Directors and seven are the then employees of our Group, collectively holding approximately 51.37% and 28.48% of the partnership interests in Haikuo Pucheng. As of the Latest Practicable Date, none of the limited partners of Haikuo Pucheng held 30% or more partnership interest.
- (4) There are 44 limited partners who are the then employees of our Group, collectively holding approximately 99.96% of the partnership interests in Haikuo Zhiyuan. Save for Wang Yanjun (王燕軍) who held approximately 38.22% partnership interest, none of the remaining limited partners of Haikuo Zhiyuan held 30% or more partnership interest as of the Latest Practicable Date.
- (5) There are 40 limited partners who are the then employees of our Group, collectively holding approximately 99.87% of the partnership interests in Haikuo Zhuoyue. Save for Duan Miao (段苗) who held approximately 35.25% partnership interest, none of the remaining limited partners of Haikuo Zhuoyue held 30% or more partnership interest as of the Latest Practicable Date.
- (6) There are 45 limited partners who are the then employees of our Group, collectively holding approximately 99.97% of the partnership interests in Haikuo Zhicheng. As of the Latest Practicable Date, none of the limited partners of Haikuo Zhicheng held 30% or more partnership interest.

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### Haikuo Chengzhang

Haikuo Chengzhang was established as a limited partnership under the laws of the PRC on November 7, 2022. As of the Latest Practicable Date, Haikuo Chengzhang held 8.28% of our Shares.

As of the Latest Practicable Date, the partnership structure of Haikuo Chengzhang was as follows:

Name	Position/function	Capacity of partnership interests in Haikuo Chengzhang	Approximate percentage of partnership interests (%)
Mr. Yang . . . . .	Executive Director	General partner	0.003
Haikuo Zhixiang <sup>(1)(2)</sup> .	Equity incentive platform	Limited partner	8.87
Haikuo Zhida <sup>(1)(3)</sup> . . .	Equity incentive platform	Limited partner	21.22
Haikuo Yunxin <sup>(1)(4)</sup> . .	Equity incentive platform	Limited partner	2.19
Haikuo Huiying <sup>(1)(5)</sup> . .	Equity incentive platform	Limited partner	25.52
Haikuo Zhitu <sup>(1)(6)</sup> . . . .	Equity incentive platform	Limited partner	1.67
Haikuo Chuangxin <sup>(1)(7)</sup> .	Equity incentive platform	Limited partner	8.19
Haikuo Huitu <sup>(1)(8)</sup> . . . .	Equity incentive platform	Limited partner	16.69
Haikuo Zhiying <sup>(1)(9)</sup> . .	Equity incentive platform	Limited partner	1.09
Haikuo Huida <sup>(1)(10)</sup> . . .	Equity incentive platform	Limited partner	7.59
Haikuo Huirong <sup>(1)(11)</sup> .	Equity incentive platform	Limited partner	6.97

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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*Notes:*

- (1) Mr. Yang, an executive Director of our Company, is the general partner of Haikuo Zhixiang, Haikuo Zhida, Haikuo Yunxin, Haikuo Huiying, Haikuo Zhitu, Haikuo Chuangxin, Haikuo Huitu, Haikuo Zhiying, Haikuo Huida and Haikuo Huirong, holding approximately 0.04%, 0.02%, 0.15%, 0.01%, 0.19%, 0.04%, 0.02%, 0.30%, 0.04% and 0.05% partnership interests, respectively.
- (2) There are 40 limited partners who are the then employees of our Group, collectively holding approximately 99.96% of the partnership interests in Haikuo Zhixiang. As of the Latest Practicable Date, none of the limited partners of Haikuo Zhixiang held 30% or more partnership interest.
- (3) There are 38 limited partners who are the then employees of our Group, collectively holding approximately 99.98% of the partnership interests in Haikuo Zhida. As of the Latest Practicable Date, none of the limited partners of Haikuo Zhida held 30% or more partnership interest.
- (4) There are 39 limited partners who are the then employees of our Group, collectively holding approximately 99.85% of the partnership interests in Haikuo Yunxin. Save for Rao Min (饒旻) who held approximately 47.78% partnership interest, none of the remaining limited partners of Haikuo Yunxin held 30% or more partnership interest as of the Latest Practicable Date.
- (5) There are 41 limited partners who are the then employees of our Group, collectively holding approximately 99.99% of the partnership interests in Haikuo Huiying. As of the Latest Practicable Date, none of the limited partners of Haikuo Huiying held 30% or more partnership interest.
- (6) There are 45 limited partners who are the then employees of our Group, collectively holding approximately 99.81% of the partnership interests in Haikuo Zhitu. Save for Wang Yuanxi (王淵西) who held approximately 38.01% partnership interest, none of the remaining limited partners of Haikuo Zhitu held 30% or more partnership interest as of the Latest Practicable Date.
- (7) There are 29 limited partners who are the then employees of our Group, collectively holding approximately 99.96% of the partnership interests in Haikuo Chuangxin. Save for Wang Hai (王海) who held approximately 45.77% partnership interest, none of the remaining limited partners of Haikuo Chuangxin held 30% or more partnership interest as of the Latest Practicable Date.
- (8) There are 10 limited partners, of which one of them is our senior management and nine are the then employees of our Group, holding approximately 14.03% and 85.95% of the partnership interests in Haikuo Huitu, respectively. Save for Song Pan (宋攀) who held approximately 56.91% partnership interest, none of the remaining limited partners of Haikuo Huitu held 30% or more partnership interest as of the Latest Practicable Date.
- (9) There are 39 limited partners who are the then employees of our Group, collectively holding approximately 99.70% of the partnership interests in Haikuo Zhiying. As of the Latest Practicable Date, none of the limited partners of Haikuo Zhiying held 30% or more partnership interest.
- (10) There are 32 limited partners, of which 1 of them is our senior management and 31 are the then employees of our Group, collectively holding approximately 41.03% and 58.93% of the partnership interests in Haikuo Huida, respectively. Save for Chang Yan (常燕) who held approximately 47.62% partnership interest and Miao Zheng (苗正) who held approximately 41.03% partnership interest, none of the remaining limited partners of Haikuo Huida held 30% or more partnership interest as of the Latest Practicable Date.
- (11) There are 39 limited partners who are the then employees of our Group, collectively holding approximately 99.95% of the partnership interests in Haikuo Huirong. Save for Xu Hongyan (徐紅艷) who held approximately 30.49% partnership interest, none of the remaining limited partners of Haikuo Huirong held 30% or more partnership interest as of the Latest Practicable Date.

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## **HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

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As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable PRC laws and regulations in relation to the Equity Incentive Scheme.

As Haikuo Fenxiang and Haikuo Chengzhang are controlled by Mr Ren and Mr. Yang, respectively, the H Shares held by Haikuo Fenxiang and Haikuo Chengzhang will not be considered as part of the public float of our Company upon Listing accordance with Rule 8.08 of the Listing Rules.

For further information regarding the terms of the Equity Incentive Scheme, please refer to “Appendix VI — Statutory and General Information — Further Information about Our Directors, Chief Executive and Substantial Shareholders — 5. Equity Incentive Scheme” in this prospectus.

### **PRE-IPO SHARE OPTION SCHEME**

The Pre-IPO Share Option Scheme (as amended from time to time) was adopted and approved by a Shareholders resolution passed on June 14, 2025. As of the Latest Practicable Date, share options have been granted to 10 grantees to subscribe for an aggregate of 10,532,200 Shares. For further information regarding the terms and the information of the grantees of the Pre-IPO Share Option Scheme, please refer to “Appendix VI — Statutory and General Information — Further Information about Our Directors, Chief Executive and Substantial Shareholders — 6. Pre-IPO Share Option Scheme” in this prospectus.

### **PUBLIC FLOAT AND FREE FLOAT**

#### **Satisfaction of the Public Float Requirement**

With respect to the indicative Offer Price range of HK\$25.60, HK\$26.80 and HK\$28.00 per Offer Share (being the low-end, the mid-point and the upper-end of the Offer Price, respectively), the expected market capitalization of our Company’s H Shares at the time of Listing (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme) would be approximately HK\$10,251 million, HK\$10,732 million and HK\$11,212 million, respectively. Since the expected market value of H Shares at the time of listing is over HK\$6,000,000,000 and not exceeding HK\$30,000,000,000, the minimum prescribed public float percentage at the time of Listing pursuant to Rule 19A.13A(1) of the Listing Rules would be the higher of (i) the percentage that would result in the expected market value of H Shares held by the public to be HK\$1,500,000,000 at the time of Listing; and (ii) 15%.

Based on the Offer Price range, the percentage of number of H Shares held by the public that would result in the market value of H Shares held by the public to be HK\$1,500,000,000 will be approximately 14.63% (applying the low-end Offer Price of HK\$25.60 per Offer Share), 13.98% (applying the mid-point Offer Price of HK\$26.80 per Offer Share) and 13.38%



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## **HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

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(applying the upper-end Offer Price of HK\$28.00 per Offer Share), respectively. Since each of the aforementioned percentages is lower than 15%, the minimum prescribed public float percentage of H Shares upon Listing would be 15%, pursuant to Rule 19A.13A(1) of the Listing Rules.

Upon Listing and the Global Offering, taking into account the Share Subdivision and Conversion of Unlisted Shares into H Shares, 230,353,700 H Shares, representing approximately 57.53% of our total issued Shares upon Listing (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), will be counted towards the public float of our Company in accordance with Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules. While 170,076,980 H Shares, representing approximately, 42.47% of our total issued Shares upon Listing (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), will not be considered as part of the public float of our Company in accordance with Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules, as such H Shares are controlled by Mr. Ren, Mr. Yang, Mr. Wan, Ms. Yang, Haikuo Fenxiang, Haikuo Chengzhang and Junlian Entities, the core connected persons and their associates of our Company.

In light of above, immediately following the completion of the Global Offering, the public float percentage of H Shares of our Company (applying the percentage of 57.53%) would be higher than 15%. Therefore, our Company will be able to meet the minimum public float requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

### **Satisfaction of the Free Float Requirement**

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of Listing, this will normally mean that the portion of H 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: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, our Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

### **COMPLIANCE WITH PRC LAWS AND REGULATIONS**

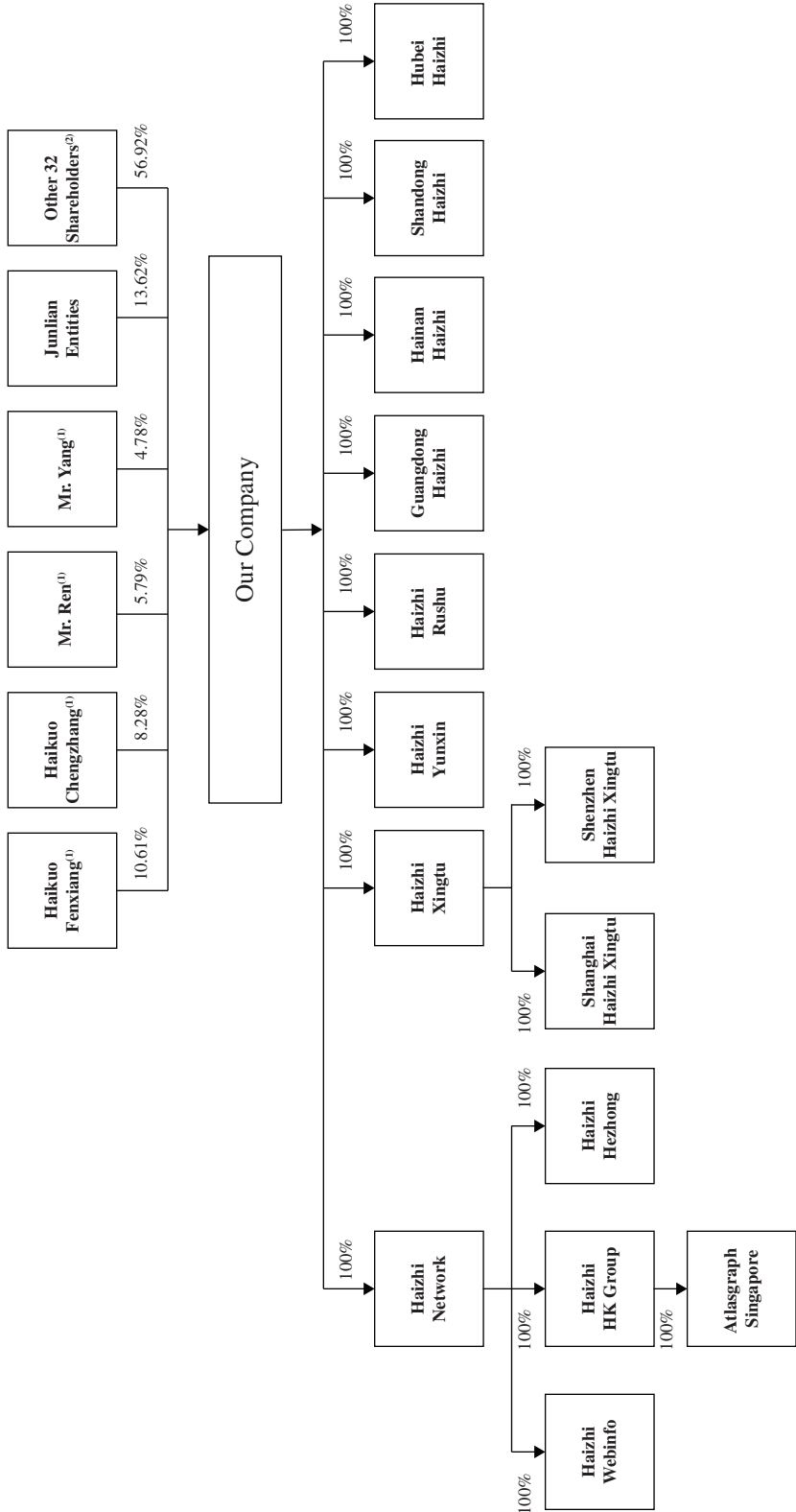
As advised by our PRC Legal Advisor, all the abovementioned capital increases and equity transfers of our Company and our subsidiaries are effective, legally completed, duly settled and in compliance with the PRC laws and regulations in all material respects, and all permits, authorizations, approvals and consents necessary for the above transactions have been obtained from the relevant PRC governmental authorities.



CORPORATE STRUCTURE

Corporate Structure as of the Latest Practicable Date

The following chart sets forth our corporate structure as of the Latest Practicable Date:



*Notes:*

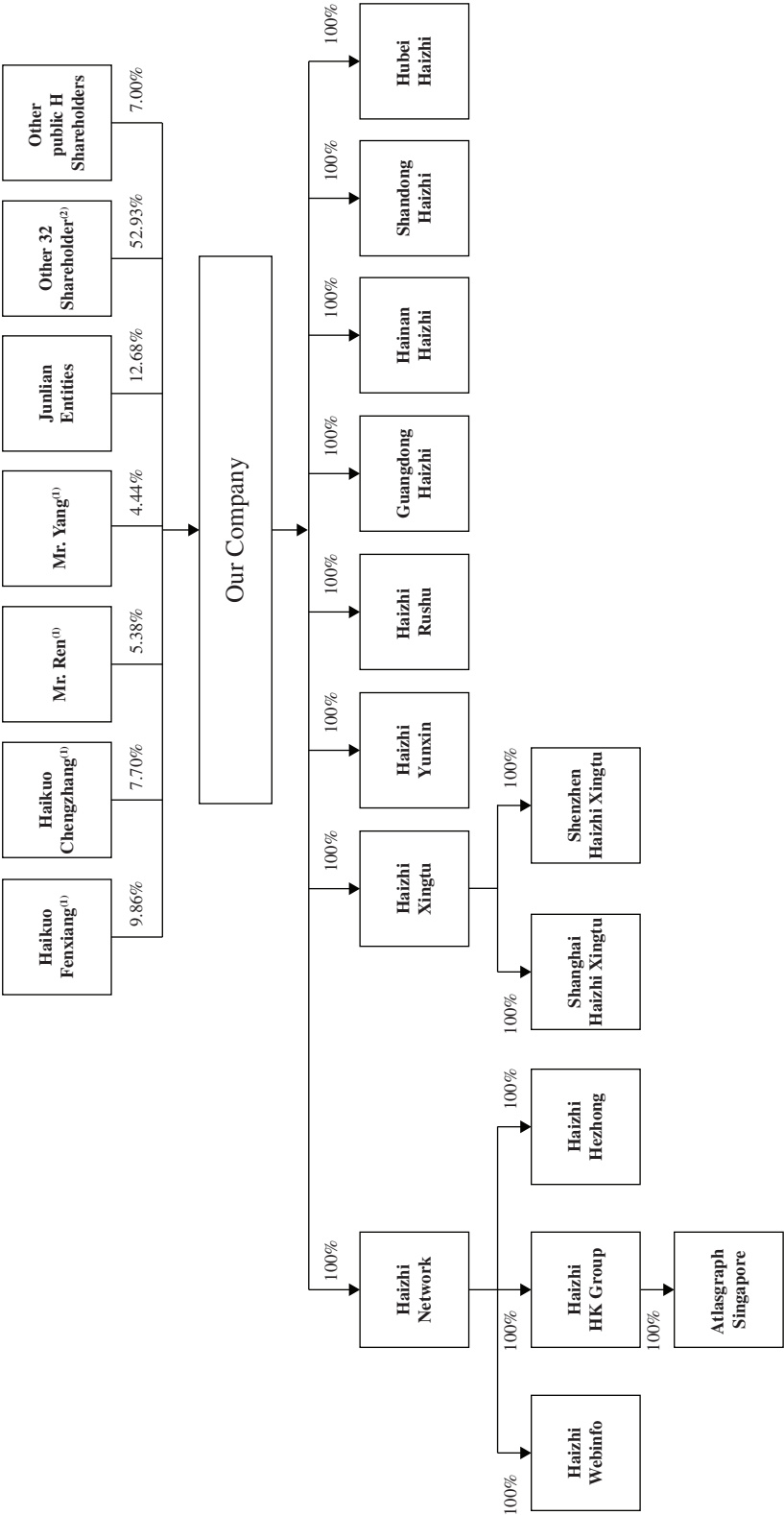
- (1) (i) Mr. Ren, our Chairman of the Board and our executive Director, by himself and through Haikuo Fenxiang; and (ii) Mr. Yang, our executive Director and chief executive officer, by himself and through Haikuo Chengzhang, are acting in concert (together the “**Concert Parties**”). For details of the Concert Parties, please refer to “Relationship with our Single Largest Shareholders Group — Our Single Largest Shareholders Group” in this prospectus.
- (2) The other 32 Shareholders comprise the following:
  - (a) 6.50% by BAI;
  - (b) 4.86% by SKY Fine;
  - (c) 4.55% by Industrial Upgrade Fund II;
  - (d) 4.04% by Yifang;
  - (e) 3.94% by China Internet Investment LP;
  - (f) 3.03% by Beijing Information Industry Development Investment Fund L.P.;
  - (g) 3.03% by Beijing AI Fund;
  - (h) 3.02% by Mr. Shi;
  - (i) 2.55% by Hillhouse;
  - (j) 1.97% by Shanghai AI Fund;
  - (k) 1.82% by Beijing Weizhi LP;
  - (l) 1.52% by Guohe Phase III LP;
  - (m) 1.50% by Junlian Haiying LP;
  - (n) 1.33% by Ms. Yang;
  - (o) 1.26% by Mr. Wan;

- (p) 1.16% by Jiaxing Chenyu LP;
- (q) 1.16% by Zhuhai Cheheng LP;
- (r) 1.02% by Formation8 LP;
- (s) 0.99% by TAL China;
- (t) 0.99% by TAL Global;
- (u) 0.91% by Wuxi Yicun LP;
- (v) 0.85% by Mr. Hu;
- (w) 0.76% by Shanghai Fintech LP;
- (x) 0.69% by Magic Stone LP;
- (y) 0.67% by Foshan Datai LP;
- (z) 0.59% by Mr. Qu;
- (aa) 0.59% by Mr. Chen;
- (ab) 0.51% by Hundsun Technologies;
- (ac) 0.51% by Wind Information (HK);
- (ad) 0.30% by Shanghai Taomin;
- (ae) 0.20% by Wandian Family Office; and
- (af) 0.13% by Shanghai Hehua.

For further information of the above Shareholders, please refer to “— Pre-IPO Investments — Information About Our Major Pre-IPO Investors” in this section.

Corporate Structure Immediately Following the Global Offering

The following chart sets forth our corporate structure immediately after completion of the Global Offering, without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme:



*Notes:*

- (1) (i) Mr. Ren, our Chairman of the Board and our executive Director, by himself and through Haikuo Fenxiang; and (ii) Mr. Yang, our executive Director and chief executive officer, by himself and through Haikuo Chengzhang, are acting in concert (together the “**Concert Parties**”). For details of the Concert Parties, please refer to “Relationship with our Single Largest Shareholders Group — Our Single Largest Shareholders Group” in this prospectus.
- (2) The other 32 Shareholders comprise the following:
  - (a) 6.05% by BAI;
  - (b) 4.52% by SKY Fine;
  - (c) 4.23% by Industrial Upgrade Fund II;
  - (d) 3.75% by Yifang;
  - (e) 3.66% by China Internet Investment LP;
  - (f) 2.82% by Beijing Information Industry Development Investment Fund L.P.;
  - (g) 2.82% by Beijing AI Fund;
  - (h) 2.81% by Mr. Shi;
  - (i) 2.37% by Hillhouse;
  - (j) 1.83% by Shanghai AI Fund;
  - (k) 1.69% by Beijing Weizhi LP;
  - (l) 1.41% by Guohe Phase III LP;
  - (m) 1.39% by Junlian Haiying LP;
  - (n) 1.23% by Ms. Yang;
  - (o) 1.17% by Mr. Wan;

- (p) 1.08% by Jiaxing Chenyu LP;
- (q) 1.08% by Zhuhai Cheheng LP;
- (r) 0.95% by Formation8 LP;
- (s) 0.92% by TAL China;
- (t) 0.92% by TAL Global;
- (u) 0.83% by Wuxi Yicun LP;
- (v) 0.79% by Mr. Hu;
- (w) 0.70% by Shanghai Fintech LP;
- (x) 0.65% by Magic Stone LP;
- (y) 0.63% by Foshan Datai LP;
- (z) 0.54% by Mr. Qu;
- (aa) 0.54% by Mr. Chen;
- (ab) 0.48% by Hundsun Technologies;
- (ac) 0.47% by Wind Information (HK);
- (ad) 0.28% by Shanghai Taomin;
- (ae) 0.18% by Wandian Family Office; and
- (af) 0.12% by Shanghai Hehua.

- (3) JSC International Investment Fund SPC (acting for and on behalf of Etown SP) (“**JSC International Investment Fund SPC**”) is a close associate of Industrial Upgrade Fund II, JSC International Investment Fund SPC is one of the Cornerstone Investors of our Company. For details, please refer to “Cornerstone Investors” in this prospectus.

For further information of the above Shareholders, please refer to “— Pre-IPO Investments — Information About Our Major Pre-IPO Investors” in this section.

### OVERVIEW

#### Who We Are

We are a leading company in China that develops Atlas graph solutions and industry-level intelligent agents by integrating knowledge graphs and LLMs and offers industry-level AI solutions. Atlas graph solutions are one of our core offerings during the Track Record Period. Built on our industry-leading graph computing and data analysis capabilities, Atlas graph solutions consist of our DMC intelligent data platform, Atlas knowledge graph platform and AtlasGraph graph database. These solutions enable enterprises to efficiently integrate, process and manage data from multiple sources, construct and analyze knowledge graphs, and perform complex relationship mining and visual analytics. Atlas AI agent, developed based on our graph-LLM integration technology, empowers enterprises to achieve intelligent automation, scenario-specific reasoning, and natural language interaction by combining the reasoning capabilities of LLMs with the accuracy and interpretability of knowledge graphs. The following illustrates the typical use cases of our solutions respectively:

- ***DMC intelligent data platform:*** Enabled a provincial Market Supervision and Administration in China to integrate data from diverse sources with different structures, achieving unified data management and improved regulatory efficiency.
- ***Atlas knowledge graph platform:*** Empowered a Shenzhen-based financial institution to build knowledge graphs based on users, entities and their relationships, allowing automatic detection of fraudulent loan applications and complex fraud rings through preconfigured rules.
- ***AtlasGraph graph database:*** Supported a Beijing-based telecommunication operator in storing and computing graph data, providing a solid foundation for identifying suspicious patterns and precisely locating phone numbers potentially involved in telecom fraud.
- ***Atlas AI Agent:*** Delivered to a municipal government body a customized agent capable of multi-round interaction, deep reasoning and dynamic integration with knowledge graphs, autonomously orchestrating multiple LLMs and APIs to handle multimodal inputs, enabling data search and data lineage tracking for enhanced data analysis efficiency.

According to Frost & Sullivan, in terms of revenue in 2024, we ranked fifth among industry-level AI agent providers in China with a market share of 2.8% and first among graph-based AI agent providers in China with a market share of approximately 50%. According to Frost & Sullivan, we are the first company in the industry to successfully mitigate hallucination in LLMs through knowledge graphs in China. Our expertise in constructing knowledge graphs for, and the accumulated experience from various application scenarios and the controlled and validated dataset provided by our customers have enabled us to make this breakthrough of mitigating hallucinations in AI systems and positioned us as a forerunner with

strategic foresight in the industry. This breakthrough has enabled us to develop intelligent agents and provide AI solutions for enterprises. Leveraging the powerful reasoning and planning capabilities of LLMs, combined with the accuracy and interpretability of knowledge graphs as well as our deployment capacities, we effectively accommodate the needs of enterprises with our intelligent agents and AI solutions, which has led to our rapid growth during the Track Record Period. Our revenue increased from RMB313.0 million in 2022 to RMB503.1 million in 2024, representing a CAGR of 26.8%, and our revenue from Atlas AI agent increased by 872.2% from RMB8.9 million in 2023 to RMB86.6 million in 2024. Our revenue increased by 17.6% from RMB211.8 million in the nine months ended September 30, 2024 to RMB249.1 million in the nine months ended September 30, 2025 and our revenue from Atlas AI agent increased by 556.7% from RMB9.4 million in the nine months ended September 30, 2024 to RMB61.5 million in the nine months ended September 30, 2025.

The advancement of AI technologies, particularly LLMs, has revolutionized AI applications in our everyday lives. Despite this, common issues such as low accuracy and unexplainable outputs arising from hallucinations in LLMs have hindered the widespread adoption of industry-level AI applications. As one of China's pioneering companies in knowledge graphs, we deeply understand data intelligence, the construction of knowledge graphs and the significance of data accuracy and traceability for enterprise AI applications. Consequently, we have committed ourselves to addressing hallucinations in LLMs. In September 2023, we proudly launched our Atlas AI agent. These solutions empower precise reasoning of LLMs in industry-specific settings, greatly enhancing their reliability for enterprises.

During the Track Record Period, we offered two solutions to our customers: (i) Atlas graph solutions that are built on our robust graph computing and data analysis capabilities, consisting of our DMC intelligent data platform, Atlas knowledge graph platform and AtlasGraph graph database; and (ii) Atlas AI agent, agentic solutions that are built on our graph-LLM integration technology. Our solutions has been applied in various application scenarios, such as fraud prevention, intelligent marketing, intelligent operations, risk identification, data governance and smart manufacturing. We are also expanding into new application scenarios to more comprehensively empower our customers' overall operations and decision-making processes. As of September 30, 2025, we had collaborated with over 360 customers, covering over a hundred application scenarios.

### **Our Technological Advantages and Market Leadership**

Our technological advantages are the cornerstones of our success and the driving forces behind the value we deliver to our customers and stakeholders. Our market leadership is highlighted by the following milestones:

- In 2021, we launched the High-Performance Graph Computing Academician Expert Workstation with Professor Zheng Weimin, an academician from the Chinese Academy of Engineering, initiating collaborative research on high-performance graph computing. In the same year, we were honored with the Science and



Technology Progress Excellence Award (科學技術獎科技進步卓越獎) from the China Computer Federation, which is conferred for significant discoveries, inventions or original innovations in the fields of computer science, technology and engineering, recognizing outstanding achievements with a notable international impact in related domains.

- In 2022, chosen from over 300 competing projects through a rigorous three-round evaluation process by dozens of academicians, our achievements were further recognized with the First Prize for Science and Technology Progress (科學技術獎科技進步一等獎) by the Chinese Institute of Electronics, which represents the highest honor in the field of electronic information technology in China. In the same year, we were recognized as a representative vendor in the trusted innovation graph database market for our AtlasGraph graph database, the world's first cloud-native real-time distributed graph database, which features distributed storage, efficient graph computation, real-time graph data querying and scalable graph application analysis, demonstrating leading advantages in trusted innovation qualifications, graph database performance, database kernel technology architecture, comprehensive solutions and end-to-end service capabilities.
- 2023 was a breakthrough year for us. Our AtlasGraph graph database broke the world record by 45% in terms of throughput measured by queries per second, achieving the highest overall performance score in the Linked Data Benchmark Council tests. This milestone showcased our world-leading technological capabilities in high-performance graph database. In the same year, we introduced an LLM framework that seamlessly integrates knowledge graphs and LLMs, setting a solid theoretical foundation for our subsequent development of intelligent agents and AI solutions. Our graph-LLM integration technologies demonstrate significant advantages over traditional vector retrieval methods across HotpotQA, 2WikiMultiHopQA and MuSiQue, the three major benchmarks in multi-hop question answering.

### **Our Transformative Opportunities**

Given its potential, enterprises in various industries are seeking ways to apply AI in their business operations to boost efficiency and make smarter decisions. According to Frost & Sullivan, the market size of industry-level AI solutions in terms of revenue in China is projected to grow from approximately RMB65.4 billion in 2025 to approximately RMB286.1 billion by 2029, representing a CAGR of 44.6%.

However, hallucinations are a major drawback of LLMs, often resulting in outputs that fail to meet the accuracy and interpretability standards enterprises demand. Furthermore, LLMs struggle to process and extract meaningful information from the vast amount of structured business data that enterprises accumulate. According to Frost & Sullivan, leveraging knowledge graphs' capabilities of accurate representation and precise reasoning to reduce hallucination and enhance LLMs' interpretation of industry-specific information is widely recognized to pave the way for the large-scale commercialization and adoption of AI applications for enterprises. The market of industry-level AI agents that integrate knowledge graphs began to grow in 2024, and its size is expected to rapidly increase from RMB0.2 billion in 2024 to RMB13.2 billion in 2029 with a CAGR of 140.0%, according to Frost & Sullivan.

We have developed a graph-LLM integration platform based on (i) our extensive expertise in graph computing and data analytics; (ii) our deep understanding of LLMs; (iii) our decade-long experience across multiple industries and diverse application scenarios; and (iv) our continuously refined product engineering capabilities and ability to seamlessly integrate software and hardware. As an independent and open platform, it adapts to various hardware configurations and different LLMs, which are essential for implementing industry-level AI solutions. Our graph-LLM integration platform allows us to offer comprehensive end-to-end solutions that cover the full cycle from data intelligence, graph-LLM integration to AI applications.

### **Our Core Capabilities**

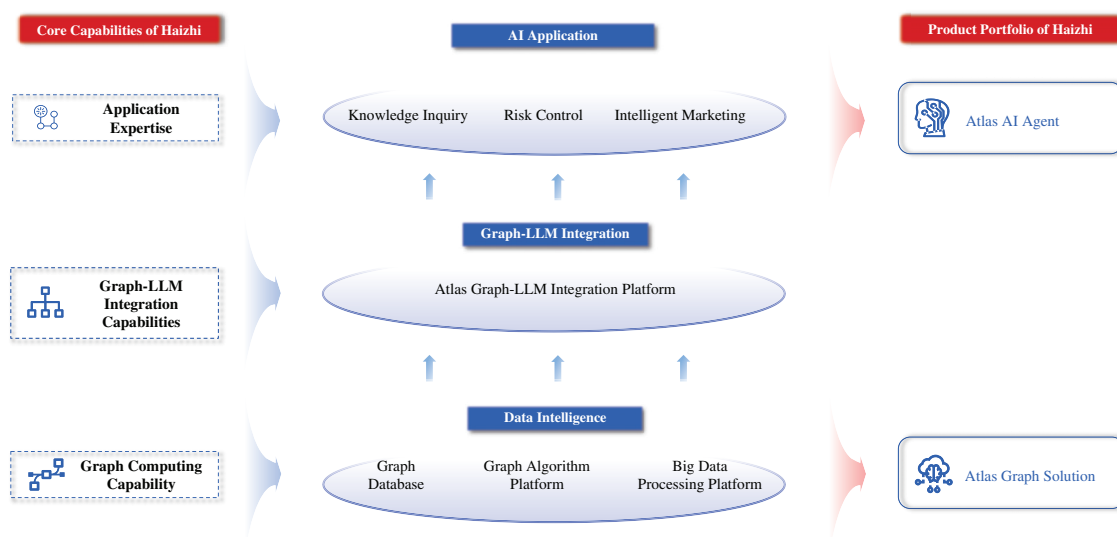
The solutions that we provide are underpinned by the following three main core capabilities:

***Graph Computing Capability.*** Our graph computing capabilities are anchored on three key technological innovations: (i) native graph-based methods for large-scale data storage; (ii) advanced graph computation techniques utilizing graph reduction and repartitioning; and (iii) a unique subgraph cellular batch processing technology. These technological innovations significantly enhance graph database data throughput, improve processing performance and reduce latency. Leveraging our graph computing capabilities, the AtlasGraph graph database that we developed in-house is capable of the efficient mining and analysis of complex relationships and broke the world record in 2023. As a high-performance distributed graph database, our AtlasGraph graph database supports real-time analysis of trillions of data points, far surpassing the industry average, according to Frost & Sullivan.

***Graph-LLM Integration Technology.*** We integrate LLMs with knowledge graphs at various stages, including the pre-training stage, the inference stage and the retrieval stage, to enable deep semantic understanding, traceable and explainable answers as well as full-cycle automated reasoning. By enforcing LLMs to learn the reasoning capabilities of graphs during pre-training stage and improve their understanding of implicit relationships by absorbing structured knowledge from graph database, we improve the accuracy, traceability and explainability of LLMs' output, effectively mitigating hallucination in LLMs.

**Application Expertise.** Over the past decade, we have accumulated application expertise pertaining to data governance, analytics and algorithmic solutions for enterprises across a diverse range of scenarios. This extensive experience has enabled us to develop a deep understanding of scenario-specific data and build a versatile knowledge framework tailored to different application scenarios. As of September 30, 2025, we had collaborated with over 360 customers, covering over a hundred of application scenarios. In the rapidly evolving market for AI solutions rooted in enterprise data and application expertise, we have established ourselves at the forefront.

Based on our abovementioned core capabilities and technological platforms, we developed and offered Atlas graph solutions and Atlas AI agent to our customers during the Track Record Period. The following diagram illustrates our core capabilities and solutions, along with the associated features:



## Our Core Value Propositions

By seamlessly integrating enterprise data science with our solutions, we are redefining how businesses harness data intelligence for smarter, more efficient decision-making. Our value propositions for enterprises include:

**Usable Solutions.** Our solutions offer a powerful trifecta of data governance, data analytics and knowledge graph development, empowering enterprises to transform raw data into data assets and enabling data-driven decision-making. By leveraging our graph-LLM integration technology, and benefited from the controlled and validated dataset provided by our customers, we also successfully mitigate hallucination in LLMs, enhancing the accuracy, consistency and reliability of their output for industry-level applications. Our usable AI solutions deliver three key value propositions to enterprises:

- *Unlocking Data-Asset Value.* We amplify the intrinsic value of data assets through sophisticated asset valuation and robust data governance practices, helping enterprises realize the full potential of their information resources;
- *Ensuring Accurate AI Outputs.* By anchoring LLM responses in enterprise knowledge graphs and external reference data, we significantly reduce hallucinations in LLMs and improve the precision of AI-generated content, fostering trust and reliability in AI applications; and
- *Scaling Across Scenarios.* Our solutions are designed for reusability and versatility, enabling multiple applications without the need for constant model rebuilding. Such feature ensures efficient scaling and adaptability across diverse application scenarios.

***User-friendly Solutions.*** Our solutions are compatible with various LLMs, allowing our customers to continuously refine their decision-making processes based on real-world outcomes. We offer specialized AI solutions for diverse downstream application scenarios. Through collaboration with our customers, we not only address their specific pain points but also accumulate valuable industry-specific experience across various application scenarios, expanding the applicability of our solutions. Furthermore, our robust engineering capabilities allow us to leverage our customers' existing IT systems and datasets, enabling us to develop intelligent agents for our customers in a more efficient and cost-effective manner. Our user-friendly AI solutions deliver two key value propositions to enterprises:

- ***Available for Everyone.*** Our solutions feature a user-friendly interface that enables both IT specialists and other staff to readily use. Such ease of use not only enhances productivity, but also breaks down technological barriers, facilitating the widespread adoption of our solutions among enterprises.
- ***Simplify operations.*** We provide comprehensive, one-stop services that include LLM integration, solution deployment and after-sales support, with our Atlas AI agent capable of either choosing the most suitable LLMs or using those specified by our customers. Our holistic service offering creates immediate value for our customers while reducing their management costs and complexity.

## OUR STRENGTHS

### **A Pioneer in Exploring Industry-level AI Applications Based on Knowledge Graphs and a Forerunner in Graph-LLM Integration**

We are a leader in the field of graph computing and graph databases in China. Since our establishment in 2013 and even before the emergence of LLMs, we have accumulated extensive expertise in knowledge graph algorithms. In 2021, we established the High-Performance Graph Computing Academician Expert Workstation with Professor Zheng Weimin of the Chinese Academy of Engineering to conduct collaborative research on high-performance graph

computing. In 2022, we ranked first among AI companies in China in terms of graph-based technologies by Internet Weekly, which is managed by the Chinese Academy of Sciences and published by the Science Press. In 2023, our AtlasGraph graph database broke the world record by 45% in terms of throughput measured by queries per second and achieved the highest overall performance score in the tests conducted by the Linked Data Benchmark Council, signifying a significant leap in the efficiency and capability of graph computing technologies. We have also participated in the formulation of numerous industry standards. According to Frost & Sullivan, in terms of revenue in 2024, we ranked fifth among industry-level AI agent providers in China and first among graph-based AI agent providers in China with over half of the market share.

Furthermore, we are a pioneer in commercializing industry-level intelligent agents based on graph-LLM integration technology. By combining the graph computing capabilities of knowledge graphs and the reasoning capabilities of LLMs, we have developed intelligent agents and AI solutions that can facilitate real-time intelligent decision-making for enterprises, making us the first AI company in China to offer graph-LLM integrated solutions, according to Frost & Sullivan. As an industry leader in industry-level intelligent agents based on graph-LLM integration technology, we have developed an in-depth understanding of industry data and built a knowledge framework tailored to different application scenarios by providing data governance, analytics and algorithms to enterprises across various industries over the past decade.

### **Industry-leading Graph-LLM Integration Platform**

Our graph-LLM integration platform is based on our industry-leading graph computing capabilities and proprietary graph-LLM integration technologies.

We possess advanced graph computing capabilities and have developed numerous innovative technologies, including (i) native graph database for large-scale data storage; (ii) advanced graph computation techniques utilizing graph reduction and repartitioning; and (iii) a unique subgraph cellular batch processing technology. See “— Our Key Technologies — Graph-related Technologies.” Our high-performance graph database and distributed graph computing engine support real-time analysis of trillions of data points, far surpassing the industry average, according to Frost & Sullivan. We have also developed 38 graph database algorithms with an industry-leading computation speed of 6,884ms on the classic ten-billion-scale Twitter-2010 graph and computational precision up to five decimal places. Such technological advantage translates into tangible benefits for our clients, particularly in application scenarios that require instantaneous decision-making, such as real-time fraud detection in the financial sector.

Harnessing our graph technologies, we deliver industry-leading graph-LLM integrated solutions to enterprises. Our Atlas AI agent combines the precision and factual knowledge of structured knowledge graphs with the powerful reasoning and analytical capabilities of LLMs. It minimizes LLMs’ hallucination and leverages their advantages in natural language processing and complex semantic understanding. Powered by our graph-LLM integration

technologies, our Atlas AI agent can effectively utilize the vast repositories of structured data, which can be organized in rows and columns, such as customer names, addresses and phone numbers, and unstructured data, which has no pre-defined format and can hardly be organized in rows and columns, such as emails, photos and audio files, accumulated by our customers. We enable LLMs to unveil complex data relationships as well as deliver accurate, interpretable outputs. This empowers our customers to make informed decisions and streamline their operations. Furthermore, our Atlas AI agent is compatible with over a hundred LLMs, which supports rapid response and precise risk prediction in dynamic business environments, providing enterprises with a competitive edge in a fast-paced business landscape.

### **Full-Stack Solution Offerings Built on Atlas AI Agent and Atlas Graph Solutions**

Building on our graph computation and graph database capabilities, we provide end-to-end industry-level AI solutions. During the Track Record Period, we offered two solutions to our customers: (i) Atlas graph solutions that are built on our robust graph computing and data analysis capabilities, which consists of our DMC intelligent data platform, Atlas knowledge graph platform and AtlasGraph graph database; and (ii) Atlas AI Agent, agentic solutions that are built on our graph-LLM integration technologies.

Our Atlas graph solutions can handle complex logical relationships. Its strength lies in its ability to be integrated with various business scenarios and use advanced graph algorithms to mine critical information, such as implicit data correlations, facilitating intelligent decision-making for enterprises. Specifically:

- Integrating high-performance graph computation, data intelligence and modeling visualization technologies, our DMC intelligent data platform is a comprehensive and efficient one-stop big data analysis platform that enables code-free, visual operations for the entire data application process;
- Deeply integrated with business scenarios, our Atlas knowledge graph computation platform helps our customers efficiently and flexibly extract valuable information from massive data and rapidly construct knowledge graphs that can be adapted to different scenarios; and
- Featuring storage and computation capabilities of trillions of data points, concurrent query response in milliseconds and massive data visualization modeling capabilities, our AtlasGraph graph database is a high-performance distributed graph database, offering enterprises high-performance graph output, computation, querying and visual analysis.

Our Atlas AI Agent is compatible with over a hundred LLMs, effectively combining the reasoning and analytical capabilities of LLMs with our experience and engineering expertise. Our Atlas AI Agent effectively minimizes hallucination in industry-level LLMs, providing our customers with services ranging from data governance to integrated intelligent decision-making based on highly accurate and reliable outputs from LLMs.

Furthermore, our Atlas graph solutions and Atlas AI Agent exhibit technological synergy. Atlas graph solutions turn enterprise data into valuable assets, laying the foundation for further effective applications, while Atlas AI Agent swiftly identifies the best underlying LLMs for each customer using graph-LLM integration technology. By leveraging both, we deliver comprehensive solutions that cater to all customers' needs, boosting per-customer value and repurchase rates. In recognition of the value of our solutions, our customers of Atlas graph solutions have been actively seeking solution upgrades following the launch of our Atlas AI agent to better empower their business operations by leveraging our graph-LLM integration technologies. The customer cross sell rate from Atlas graph solutions into Atlas AI agent was 50.0%, 73.7%, 75.0% and 68.8% in 2023, 2024 and for the nine months ended September 30, 2024 and 2025, calculated the percentage of the number of customers converted from Atlas graph solutions to the total number of customers for the Atlas AI agent in the corresponding year/period. On a revenue basis, the cross sell revenue from Atlas Graph Solutions into Atlas AI Agent was, RMB7.3 million, RMB70.4 million, RMB4.6 million and RMB34.5 million in 2023, 2024 and for the nine months ended September 30, 2024 and 2025, respectively, representing 82.1%, 81.3%, 49.6% and 56.2% of our total revenue of Atlas AI Agent in the corresponding year/period.

### **Powerful Business Expansion Capability Underpinned by Our In-depth Understanding of Customer Needs and Application Scenarios**

Since our inception, we have developed a robust business expansion capability underpinned by our in-depth understanding of customer needs and various application scenarios. Such capability has allowed us to continuously accumulate experience, develop solutions that define industry standards and achieve scalable reuse of our technology when we expand our customer base and coverage of new application scenarios.

We provide our customers with versatile, multi-scenario solutions, which significantly enhance their customer stickiness. In addition, by leveraging our application expertise and identifying commonalities across different application scenarios, we continuously expand our solutions' horizontal applicability, providing both solutions for new customers and novel application scenarios. For instance, we have expanded our solutions from risk control for financial institutions to telecommunication fraud prevention for telecommunication operators, and from power grid equipment maintenance to predictive maintenance for high-speed rail equipment. In 2022, 2023, 2024 and the nine months ended September 30, 2025, we acquired 53, 66, 91 and 42 new customers, respectively.

Furthermore, we have developed and continue to refine solution offerings that cover multiple industries. We offer both standardized software and customized solutions to enhance our ability and flexibility in serving customers. With our comprehensive solution offerings, we can quickly respond to new customer needs, meet differentiated requirements through customized services, improve the accuracy of our solutions and efficiently expand our solutions to new application scenarios. Leveraging our solution offerings and accumulation of experience, we had served over 360 customers, covering over a hundred of scenarios as of September 30, 2025.



### **Visionary Management Team and Talented Employees**

With over a decade of experience on average in the industry, our core management bring to our Company a combination of visionary strategic thinking and extensive operational experience. Our chairman of the Board, Mr. Ren Xuyang, is primarily responsible for providing strategic direction and guidance to our Group. With his wealth of management experience, our chief executive officer, Mr. Yang Zaifei, has been instrumental in formulating our R&D, sales and operational strategies. His leadership ensures that we deliver our solutions with the highest efficiency and quality, addressing our customers' needs while improving our cost-effectiveness. Our deputy general manager, Ms. Yang Juan, has over twenty years of R&D and managerial experience, and is primarily responsible for coordinating our business operations. Our deputy general manager, Mr. Wan Pengjiang, has twenty years of experience in providing solutions, implementing projects and driving marketing sales, is primarily responsible for our marketing strategies and operational management.

In pursuit of technological excellence, we have established a collaborative partnership with Professor Zheng Weimin, an authority in supercomputing in China and an academician of the Chinese Academy of Engineering and the Department of Computer Science and Technology at Tsinghua University, to conduct research on cutting-edge high-performance graph computing technologies.

Our employees are graduates of renowned universities both in China and overseas with strong capabilities in R&D, technological innovation and solution development. Their commitment and creativity are the key driving force behind our long-term growth and success in the rapidly evolving AI industry.

### **OUR STRATEGIES**

#### **Continue to Deepen the Integration of Knowledge Graphs and LLMs and Enhance Our Engineering Capabilities**

We plan to continue to deepen the integration of knowledge graphs and LLMs and enhance our engineering capabilities to meet the growing demand for intelligent solutions across various industries. We plan to primarily focus on three key areas. First, we plan to improve the accuracy, interpretability and reliability of LLM outputs by developing more precise industry-specific knowledge databases and reasoning frameworks, further mitigating hallucinations in LLMs. Second, keeping pace with the latest advancements in LLM technology, we plan to continuously (i) optimize our algorithms to enhance the efficiency of our graph-based solutions; and (ii) refine our technological foundation to streamline the development of our AI agents and application architectures. Lastly, we plan to leverage evolving LLM technologies and algorithms to optimize and reduce the training costs of knowledge graphs, enabling us to offer more accessible and user-friendly AI solutions to our customers.



### **Continue to Expand and Optimize Our Solution Portfolio**

We are committed to expanding and optimizing our solution portfolio to meet the diverse and evolving needs of our customers. We plan to continuously integrate the latest LLMs and AI infrastructure with knowledge graph technologies to deliver advanced solutions that can adapt to various application scenarios. We also plan to offer customized, end-to-end solutions tailored to meet the needs of customers in different market segments, which is expected to lay a foundation for us to expand our customer base in similar market segments. Furthermore, we plan to continuously optimize our solution portfolio by serving customers across different application scenarios, accumulate valuable experience, and ultimately develop standardized and modularized solutions for different industries.

### **Continue to Expand Our Customer Base and Explore Overseas Markets**

As business operations across various industries become increasingly complex, enterprises are experiencing a growing demand for data-driven information and the ability to extract value from data, which has greatly expanded the application scenarios and requirements for industry-level AI agents. In light of this industry trend, we plan to continue to expand our customer base through technological innovation and high-quality services, thereby positioning ourselves favorably in the intense market competition.

In particular, we plan to (i) deepen our collaborations with existing customers by offering more diverse solutions that can be applied across different departments within the enterprise, thereby increasing both our customers' willingness to pay and our market penetration; (ii) venture into new industries or expand into new application scenarios; and (iii) expand our sales footprint globally and offer cost-effective solutions to overseas customers, thereby broadening our global presence and diversifying our source of revenue.

### **Pursue Strategic Mergers and Acquisitions**

We plan to actively pursue strategic mergers and acquisitions of companies with comparative advantages in industry-level AI applications or AI technologies to meet diverse customer needs in different application scenarios and to consolidate our market position. We plan to primarily focus on both domestic and international target companies that can create synergies within us, and have a track record of strong profitability or advanced technological R&D capabilities. We anticipate that the successful mergers and acquisitions of suitable target companies will significantly improve our technological capabilities, further extend our future growth trajectory and enrich our solution offerings.

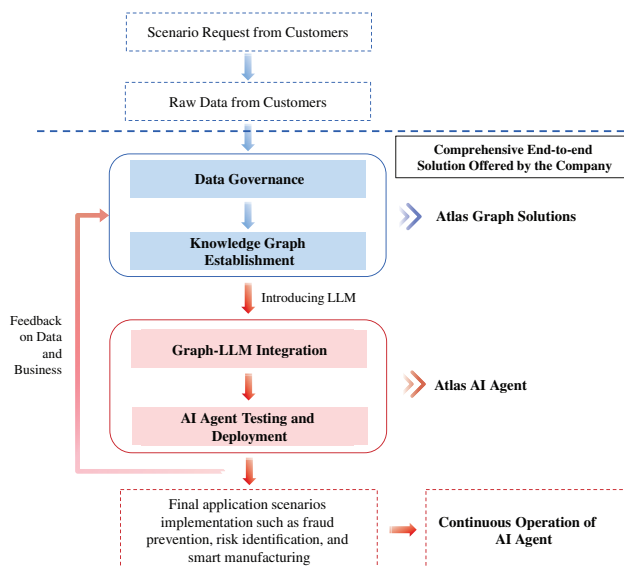
## OUR BUSINESS MODEL

We are a leading company in China that develops industry-level intelligent agents by integrating knowledge graphs and LLMs and offers industry-level AI solutions. Our unique approach utilizes knowledge graphs to effectively mitigate hallucination in LLMs and transform diverse data into structured knowledge, enabling LLMs to perform complex, industry-specific reasoning. This approach allows us to unlock the value of our customers' data assets and facilitate multi-scenario solution deployments. Our comprehensive solutions help enterprises reduce digital operation costs, accelerate decision-making processes boost their operational efficiency.

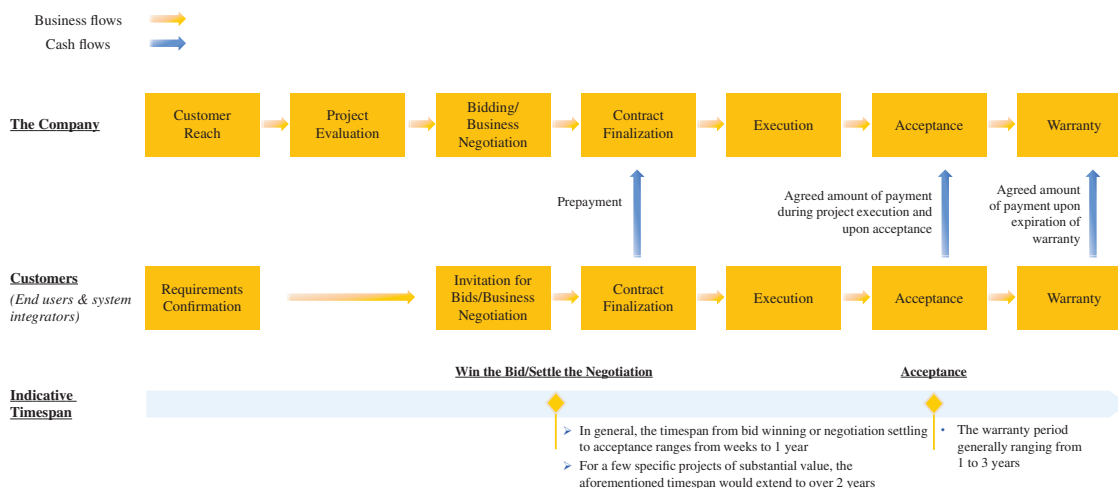
Typically, our customers select our solutions, ranging from data governance to intelligent agent, based on their industries and specific application scenarios. We begin by performing data governance on the raw data accumulated by our customers and organize it using knowledge graphs, transforming it into structured and high-quality information that can be readily utilized for intelligent applications with minimal engineering effort.

Based on their business needs, if our customers desire to leverage LLMs to empower their business operations and data-driven decision-making processes, we offer them our Atlas AI agent which is developed on our graph-LLM integration platform. Our Atlas AI agent enables the application and value creation of industry-level intelligent agent in application scenarios such as fraud prevention, risk identification, data governance and smart manufacturing. Leveraging the data feedback from Atlas AI agent, we further deepen our understanding of our customers' industries and application scenarios, which in turn enables us to further improve our Atlas graph solutions.

The following flowchart sets forth our business model and our sales process. Please also see “— Sales and Marketing — Sales.”



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## OUR KEY TECHNOLOGIES

Our solutions are built on the following key technologies:

### Graph-related Technologies

Our graph computing capabilities are anchored on three key technologies:

*Graph-native database for large-scale data storage.* Our graph-native database is built on range-query optimized adaptive radix tree (ROART), a highly efficient distributed indexing method for non-volatile memory (NVM). It offers higher throughput compared to other index structures, with insert and update operations achieving up to 6.65 times higher throughput. Such database allows for high-speed, stable operation even when analyzing hundreds of billions of data points and handling frequent data updates.

*Advanced graph computation techniques.* Our graph computing techniques effectively reduces computational complexity, achieving performance up to 118 times that of PowerLyra, one of the mainstream distributed graphics processing systems. This breakthrough has shattered the world record by 45% in terms of throughput measured by queries per second in the Linked Data Benchmark Council test.

*BatchMaker processing technology.* BatchMaker, our cellular batch processing technology, simultaneously addresses three major engineering challenges in AI applications, namely dynamic grouping algorithms, hardware instruction-level optimization and memory fragment management. This technology can reduce latency for sequential network and tree-structured long short-term memory (LSTM) network models by up to 82.6% while increasing throughput by up to four times. Such improvement significantly enhances response speed and concurrent demand capacity for AI applications.

Graph databases store information as interconnected nodes and edges, representing entities and their relationships. This structure offers advantages over traditional databases, including (i) high scalability for complex data; (ii) faster query performance through efficient relationship traversal; and (iii) flexibility to integrate diverse datasets and add new relationships dynamically. These features enable deeper insights and more agile data management. As of the Latest Practicable Date, we had developed 38 graph database algorithms with industry-leading computation speed of 6,884ms on the classic ten-billion-scale Twitter-2010 graph and computational precision up to five decimal places.

### **Graph-LLM Integration Technologies**

We are a leader in graph-LLM integration technologies to enable advanced knowledge-driven reasoning, automated Q&A and cognitive chain modeling, ensuring transparent step-by-step reasoning and mitigating hallucinations in LLMs. We utilize knowledge graphs as an anchor of truth for an LLM, preventing it from drifting into invention, thereby mitigating hallucination by providing a structured source of verified facts for the LLM to reference rather than relying solely on its internal, statistically-generated understanding. We integrate LLMs with knowledge graphs at various stages, including the pre-training stage, the inference stage and the retrieval stage, to enable deep semantic understanding, traceable and explainable answers as well as full-cycle automated reasoning, thereby advancing our graph-LLM integration platform from a data infrastructure to a cognitive intelligence agent.

*Pre-training stage.* We primarily use bi-directional, cross-modal encoding and interaction techniques to achieve knowledge representation interoperability between LLMs and graph neural networks (GNNs), ensuring that the semantic understanding capability of LLMs and the graph expression capability of GNNs are interoperable, and the sequence representation of LLMs can be dynamically mapped to the node-edge relationships of graphs. Additionally, we construct a bi-directional, self-supervised objective function combining masked language modeling and link prediction, enforcing the LLMs to learn the reasoning capabilities of graphs during pre-training stage and improve their understanding of implicit relationships by absorbing structured knowledge from graph database.

*Inference stage.* We invoke LLMs to parse the intermediate results of graph queries in real-time, recommend the optimal computation path and dynamically integrate the computational logic of graph algorithms and graph learning models, achieving full-cycle automation in handling complex problems, including multi-hop relationship reasoning and nested logical queries, without human intervention. Furthermore, we have adopted a progressive processing protocol to address the challenge of complex problem reasoning. On one hand, we generate associated subgraphs based on the initial query, gradually expand the search scope and combine result confidence assessment and associated path backtracking to iteratively approach the target answer, improving reasoning accuracy. On the other hand, we set termination conditions, such as preset hop step thresholds and confidence level targets, to avoid ineffective computations and improve reasoning efficiency.

*Retrieval stage.* We have built a hybrid graph and vector storage engine in our AtlasGraph graph database to significantly improve retrieval efficiency and support high concurrency, incremental learning, streaming data writing and dynamic graph and vector updates with bi-directional synchronization. Our proprietary multi-modal query language effectively expresses the functionality of graph and vector searches, significantly reducing retrieval time and exponentially optimizing computation and storage costs. By optimizing the index structure, we utilize techniques, such as hierarchical clustering and approximate nearest neighbor (ANN) indexing, to quickly retrieve the most relevant query results while minimizing precision loss. Furthermore, by introducing triangle inequality to accelerate vector nearest neighbor search algorithms in our hybrid graph and vector storage engine, we have achieved rapid querying in complex, high-dimensional semantic spaces.

Our graph-LLM integration technologies demonstrate significant advantages over traditional vector retrieval methods in tests conducted on HotpotQA, 2WikiMultiHopQA and MuSiQue, the three major multi-hop Q&A benchmark datasets. In the tests conducted on HotpotQA benchmark datasets which emphasize enhanced basic retrieval, our Atlas-with-LLM showcased its ability to extract key information in complex decision chains accurately by optimizing multi-hop reasoning paths and strengthening key node localization. In the tests conducted on 2WikiMultiHopQA benchmark datasets which emphasize knowledge integration, our graph-LLM integration technologies bridged the semantic gap between structured knowledge graphs and unstructured text through a heterogeneous knowledge representation system, advancing multi-modal reasoning to a new level. In the tests conducted on MuSiQue benchmark datasets which emphasize complex logical processing and hallucination resistance, our graph-LLM technologies demonstrated industry-leading hallucination suppression rates through an intelligent reasoning verification mechanism.

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During the Track Record Period, we procured certain hardware equipment, such as monitors and switches, when we deliver and deploy our solutions based on specific customer requirements. To support the development of our solutions, we also incorporated certain non-core software from third-party vendors, such as data interface software. The following table sets forth the major technologies that we utilized in our solutions, all of which are proprietary, as well as their key functions and value:

Solution	Technology Utilized	Key Functions & Value
DMC Intelligent Data Platform . . . .	Patch Data Lake Update Engine (Patch數據湖更新引擎)	<ul style="list-style-type: none"> <li>– Enables users to add, update or delete data in real-time, even in very large data storage systems</li> <li>– Makes new data available for use immediately after it's added</li> <li>– Enhances processing performance for 100-billion-level data by over three times compared with traditional data processing methods</li> </ul>
	Structured Query Language (SQL) Interpreter (解釋器)	<ul style="list-style-type: none"> <li>– Functions as a universal translator and enables users to use standard SQL to query many different types of databases without learning each one</li> <li>– Uses SQL to control all tools in a data and AI projects, simplifying their development</li> <li>– Analyzes data across different platforms, such as a user's own server and multiple cloud servers, without needing to migrate the data first, reducing costs by about 70%</li> </ul>
	Active Metadata Lineage Graph (主動元數據血緣圖譜)	<ul style="list-style-type: none"> <li>– Automatically collects information about a user's data</li> <li>– Works with both stored data and live, real-time data</li> <li>– Creates a complete map of how all data is connected, making it easy to track errors or understand data flow in seconds</li> </ul>

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Solution	Technology Utilized	Key Functions & Value
Atlas Knowledge Graph Platform . . .	Dynamic Direct Acyclic Graph (DAG) Scheduler (動態高效並行 DAG調度系統)	<ul style="list-style-type: none"> <li>– Manages data tasks efficiently by detecting which tasks depend on others and avoiding duplicate work</li> <li>– Prevents system overload when a key piece of data changes, which would normally trigger too many tasks at once</li> <li>– Improves computing resource usage by 40%</li> </ul>
	Universal Graph Ontology Engine (通用圖本體構建引擎)	<ul style="list-style-type: none"> <li>– Enables users to quickly build knowledge graph models by simply dragging and dropping elements on a webpage</li> </ul>
	Visual Graph Analysis Engine (可視化知識圖譜分析引擎)	<ul style="list-style-type: none"> <li>– Saves significant time and cost by eliminating the need for manual coding by developers</li> <li>– Allows fast creation of knowledge graphs once data is imported</li> <li>– Provides an intuitive, no-code interface to explore and analyze knowledge graphs using clicks and drag-and-drop</li> <li>– Includes 11 layout styles (e.g. tree and force-directed layouts), AI analysis and built-in analysis tools</li> <li>– Enables users to customize how data is displayed, such as highlighting or color-coding nodes, filter data by tags, group results and even play back graph evolution over time</li> </ul>
	Multi-dimension Search Engine (多維度搜索引擎)	<ul style="list-style-type: none"> <li>– Supports multiple search methods</li> <li>– Allows refining or grouping search results after the initial search</li> <li>– Solves the limitations of traditional single-method search engines</li> </ul>

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Solution	Technology Utilized	Key Functions & Value
	Visual Knowledge Construction Engine (可視化知識構建引擎)	<ul style="list-style-type: none"> <li>– Enables one-stop integration of data from multiple sources, such as databases, files and big data systems, without IT help for moving or converting data</li> <li>– Enables users to build knowledge graphs visually by dragging, linking and configuring components without the need of coding</li> <li>– Includes over 70 built-in algorithms and supports custom Spark/Python algorithms</li> </ul>
AtlasGraph Graph Database . . . . .	High-Performance Non-Volatile Memory (NVM) Index (ROART) (高效NVM索引方法)	<ul style="list-style-type: none"> <li>– Helps databases find data faster by creating efficient indexes</li> <li>– Makes data retrieval 1 to 6.65 times faster than traditional methods</li> <li>– Greatly improves speed and efficiency when handling large-scale data</li> </ul>
	3D Graph Partitioning (CUBE) (三維圖劃分方法)	<ul style="list-style-type: none"> <li>– Processes large graph data by grouping closely related information together based on three dimensions: nodes, relationships and properties</li> <li>– Reduces communication between servers by up to 90.6%</li> <li>– Improves overall computing efficiency, making the system up to 4.7 times faster in distributed environments</li> </ul>
	Temporal Graph Engine (TeGraph) (時序圖通用計算引擎)	<ul style="list-style-type: none"> <li>– Processes time-based graph data in a single scan instead of multiple scans</li> <li>– Perform timeline path calculations up to 241 times faster than traditional methods</li> <li>– Compresses data and organizes it by time to save memory and avoid unnecessary computations</li> </ul>



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Solution	Technology Utilized	Key Functions & Value
Atlas AI Agent . . . .	Remote Direct Memory Access (RDMA) Network Optimization (面向RDMA的網絡傳輸優化技術)	<ul style="list-style-type: none"> <li>– Speeds up data transfer between servers in distributed databases by 1.6 to 4.0 times</li> <li>– Allows handling more tasks simultaneously, reducing delays by 49.3% to 71.0% and improving throughput by 1.8 to 5 times</li> </ul>
	Large-Scale Random Walk Model (KnightKing) (大規模圖數據隨機游走模型)	<ul style="list-style-type: none"> <li>– Efficiently analyzes large graph structures by minimizing repetitive calculations</li> <li>– Makes dynamic random walk calculations up to 10,000 times faster and static walks up to 17 times faster</li> <li>– Supports accurate advanced analysis on extremely large graphs</li> </ul>
	Vector-Graph Knowledge Fusion & Reasoning (向量圖知識對齊與自主式推理引擎)	<ul style="list-style-type: none"> <li>– Connects different types of knowledge (like structured tables and free text) into a unified network</li> <li>– Breaks down complex tasks into smaller steps, checks progress, and corrects errors automatically</li> <li>– Combines the speed of AI reasoning with the accuracy of knowledge graph reasoning to find information faster</li> </ul>
	Multi-Modal Document Understanding Engine (真實場景多模態文檔深度認知引擎)	<ul style="list-style-type: none"> <li>– Reads, processes and understands documents like an expert</li> <li>– Extracts and links related information scattered across a document</li> <li>– Provides complete and relevant knowledge when queried, without missing or including irrelevant content</li> </ul>

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Solution	Technology Utilized	Key Functions & Value
	Heterogeneous Model Scheduler (異構模型動態協同調度器)	<ul style="list-style-type: none"><li>– Assigns tasks between lighter and heavier AI models based on complexity</li><li>– Matches computing resources to task needs, avoiding overload during peak times</li><li>– Cuts reasoning costs by approximately 60% while maintaining accuracy and handles 3 times more complex tasks in the same time</li></ul>

### OUR SOLUTIONS

We offer a comprehensive suite of industry-level AI solutions, mainly encompassing (i) Atlas graph solutions; and (ii) Atlas AI agent. These solutions work in synergy to transform diverse enterprise data into structured knowledge, enhance reasoning-based analytics and enable intelligent automation. Our solutions empower enterprises to process and interpret vast, complex datasets with greater speed, accuracy and efficiency, propelling data-driven decision-making across various application scenarios.

Our core products are standardized, but we provide different levels of customization to address the diverse needs of customers across industries and application scenarios.

For customers with general requirements, such as those who only need basic functions like data integration, data governance, and data management, we can deliver our standardized products (e.g., the DMC platform) with minimal adaptation, without the need for further customization. If a customer requires additional features or has specific business logic needs, we provide two levels of customization:

- **Function Configuration:** We combine and configure existing product features or reuse functional modules developed for previous projects, according to the customer's business logic. This enables lightweight customization with minimal additional coding. As our library of reusable modules grows, more customer needs can be met through configuration, keeping customization costs low.
- **Secondary Development:** For requirements that cannot be achieved through configuration, we define the scope of additional development with the customers. This may include prototype design, UI design, code development and feature testing. All such work is performed on top of our standardized products, without altering the core product itself.

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For similar scenarios in different industries (for example, abnormal electricity usage analysis for both power companies and certain government agencies), the underlying data may be similar, but business processes differ. In these cases, we typically meet customer needs through function configuration or minor secondary development. Taking our DMC Intelligent Data Platform for an example, the following table illustrates how we customize our solutions for different application scenarios, beyond standardized delivery:

<b>Application scenarios</b>	<b>Customization of Our solutions</b>
Fraud Detection and Risk Identification . . . . .	We integrate data for our customers and, combined with a business rule engine, customize the modeling of complex fraud behaviors to enable automated identification, alerting and report generation.
Data Governance . . . . .	We provide customers with end-to-end data governance capabilities, including data quality monitoring, metadata management, and data lineage tracing.
Intelligent Marketing . . . . .	Based on customers' marketing strategies and data characteristics, we develop customized modules for marketing data statistics and management. Through a rule engine, we build personalized marketing models to enable automated customer segmentation, targeted campaign delivery and performance tracking.
Intelligent Operations . . . . .	We develop customized operational data statistics and management modules tailored to customers' operational processes, enabling automated collection, integration, and analysis of data from multiple business systems.
Intelligent Manufacturing . . . . .	For manufacturing enterprises, we develop customized production process data file management systems to achieve efficient collection, management and traceability of production data.

The following table sets forth our Atlas graph solutions and Atlas AI agent’s user interaction methods, key features, target users and integration with LLMs as well as our users’ typical procurement purpose:

Solution	Atlas Graph Solutions			Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database	
Primary Procurement Purpose . . . . .	Integrate, process and manage data from multiple sources and of various formats	Build knowledge graphs and perform knowledge graph-based analysis	Store and compute graph data	Provide intelligent analytical capabilities via natural language/voice interaction without complex query languages by integrating LLM capabilities and knowledge graphs
Key Product Features/Functions . . . . .	Data integration, processing and tabular analysis	Graph generation and analysis	Graph data storage and computation	Smart analysis of various types of data

Solution	Atlas Graph Solutions		Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database
<b>Inter-relationship</b> . . . . .	Serves as the first step, integrating and processing data from multiple sources and of various formats; Processed data can be readily used by our Atlas Knowledge Graph Platform or other third party graph platforms	Utilizes the processed data to build and analyze knowledge graphs for specific business scenarios; compatible with third-party graph database	Provides the storage and computation for graph data, supporting both DMC and Knowledge Graph Platform; compatible with third-party graph platforms
<b>Users' Pain Point</b> . . . . .	Lack of flexible and user-friendly data management and processing tools	Lack of specialized knowledge graph analysis capabilities	Lack of a LLM-based data analytics tool
<b>User Interaction Method</b> . . . . .	Drag-and-drop and click-based operation for preset functionalities	Drag-and-drop and click-based operation for preset functionalities	Interaction using natural language input through a dialog interface
<b>Target Users</b> .	Programmers	×	✓
Professional Analysts	✓	✓	✓
Frontline Business Staff	✓	×	✓
Executives	×	×	✓
<b>Integration with LLMs</b> . . . . .	×	×	✓

Solution	Atlas Graph Solutions			Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database	
Pricing and Charging mechanism . . .	Based on number of standard modules, data volume, user count, and customization; One-off fee, extra for upgrades/support	Based on number of modules, graph database size, and customization; One-off fee, extra for upgrades/support	Based on server nodes (CPU cores); One-off fee, extra for expansion/support	Based on the number and complexity of scenarios that the client needs to address

Solution	Atlas Graph Solutions			Atlas AI Agent
	DMC Intelligent Data Platform	Atlas Knowledge Graph Platform	AtlasGraph Graph Database	
<b>User Case</b> .....	<p>A provincial Market Supervision and Administration in China used our DMC intelligent data platform to integrate data from diverse sources with different structures</p>	<p>A Shenzhen-based financial institution used our Atlas knowledge graph platform to build knowledge graphs based on data points formed by users, entities and their relationships, enabling the automatic detection of fraudulent loan applications and complex fraud rings based on pre-configured rules</p>	<p>Based on the analysis of the relationships between data points generated by our AtlasGraph graph database, a Beijing-based telecommunication operator used our AtlasGraph graph database to store and compute graph data, which provided them with a solid foundation for further identifying suspicious patterns to locate phone numbers that may be involved in telecom fraud with high precision</p>	<p>We provide a municipal government body with our customized Atlas AI agent capable of multi-round interaction, deep reasoning and dynamic integration with knowledge graphs, which autonomously selects and orchestrates multiple LLMs and application programming interfaces (APIs) to handle multimodal inputs, enabling data search and data lineage tracking to enhance data analysis efficiency</p>

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Each of our solutions has its distinct features. Depending on their pain points, usage requirements and application scenarios, our users can purchase either a standalone solution or any combination of our solutions. Technically, we do not require our different solutions to be purchased in combination. For example, we do not require our Atlas Knowledge Graph Platform and AtlasGraph Graph Database to be used together. Our Atlas Knowledge Graph Platform is compatible with third-party graph databases, and our AtlasGraph Graph Database can also be integrated with other vendors' graph platforms. Our customers select among these solutions primarily based on their specific business needs, existing IT infrastructure and the functionalities they wish to achieve. The following table sets forth the typical purchase scenarios for our solutions, based on our best understanding of customer needs and market practices:

<b>Solution</b>	<b>Standalone Purchase Scenario</b>	<b>Combined Purchase Scenario</b>
<b>DMC Intelligent Data Platform . . . . .</b>	When customers require unified governance and management of diverse data types (e.g., tabular, text) to achieve comprehensive data integration, governance, and analytics	– <b>DMC + Atlas Knowledge Graph Platform:</b> For customers with an existing graph database and other foundational software who also need knowledge graph construction and analysis.
<b>Atlas Knowledge Graph Platform . . .</b>	When customers already have an in-house graph database and want to build and analyze knowledge graphs, integrating with their existing database for storage and computation	– <b>Atlas Knowledge Graph Platform + AtlasGraph Graph Database:</b> For customers who lack a knowledge graph platform but already have some graph-related infrastructure and need both graph construction and storage.
<b>AtlasGraph Graph Database . . . . .</b>	When customers require a high-performance, secure, and scalable graph database for knowledge graph storage or computation, or for querying graph data via code	– <b>DMC + Atlas Knowledge Graph Platform + AtlasGraph Graph Database:</b> For customers with no or very limited graph-related infrastructure, requiring a complete end-to-end solution from data governance to graph storage and analytics.
	AtlasGraph Graph Database supports industry-standard graph query languages and integrates with third-party platforms or custom applications.	– <b>DMC + AtlasGraph Graph Database:</b> Rare scenario, typically when customers need unified data governance plus a robust graph database backend without requiring a graph platform.



## BUSINESS

Solution	Standalone Purchase Scenario	Combined Purchase Scenario
Atlas AI Agent . . . . .	When customers require intelligent automation and scenario-specific execution to meet advanced analytics needs across all data types	N/A (Typically purchased as a standalone solution)

Other factors that may influence customers' selection include the complexity of their business scenarios, the scale and type of data to be managed, the technical capabilities of their internal teams, and the scenario-specific requirements for risk management, compliance, or analytics. For example, customers in highly regulated industries or with complex risk detection needs may prefer a combination of solutions to ensure end-to-end data processing, storage, and advanced analytics, while customers with simpler needs may choose a single product.

The following table sets forth a breakdown of our revenue by solutions for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
	<i>(Unaudited)</i>									
Atlas Graph										
Solutions . . .	312,992	100.0	366,670	97.6	416,576	82.8	202,439	95.6	187,616	75.3
Atlas AI Agent .	—	—	8,903	2.4	86,553	17.2	9,359	4.4	61,458	24.7
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

The following table sets forth a breakdown of revenue of solutions sold on a standalone basis and other different combinations during the Track Record Period:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(%)
	<i>(Unaudited)</i>									
Sold on a standalone basis . . . . .	236,511	75.6	281,493	75.0	371,221	73.8	121,645	57.4	207,740	83.4
Sold in combinations .	76,481	24.4	94,080	25.0	131,908	26.2	90,153	42.6	41,334	16.6
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

## BUSINESS

The following table sets forth key metrics of our Atlas graph solutions and Atlas AI Agent:

	For the year ended/As of December 31,						Nine months ended/As of September 30,			
	2022		2023		2024		2024		2025	
	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent
Number of customers <sup>(1)</sup>	95	–	126	2	152	19	73	4	85	16
Number of new customers <sup>(1)</sup>	53	–	64	2	72	19	26	4	31	11
Average revenue contribution per customer <sup>(2)</sup> (RMB'000)	3,294.7	–	2,910.1	4,451.5	2,740.6	4,555.4	2,773.1	2,339.8	2,207.3	3,841.1
Average Contract Value of Projects <sup>(3)</sup> (RMB'000)	1,476.4	–	1,251.4	4,451.5	1,183.5	3,462.1	1,273.2	2,339.9	1,176.0	2,194.9

Notes:

- (1) For the years and periods ended December 31 and nine months ended September 30, respectively.
- (2) Calculated by dividing the revenue for a year/period by the number of customers in the same year/period.
- (3) Calculated by dividing the aggregate contract value for a year/period by the number of projects delivered in the same year/period.

The number of customers for our Atlas AI Agent was two, 19, four and 16 in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. Among these, we had previously provided our Atlas graph solutions to one, 14, three and 11 customers, respectively. The remaining one, five, one and five customers were acquired independently by our AI agents product in 2023, 2024 and the nine months ended September 30, 2024 and 2025, representing our AI Agent's gradual development of independent customer acquisition capabilities. These independently acquired customers for our AI Agent during the Track Record Period typically possess more robust IT infrastructure and seek intelligent task automation, domain-specific reasoning and outputs. Our Atlas AI agent, powered by graph-LLM integration, supports autonomous decision-making, multi-turn dialogue, real-time scenario adaptation and end-to-end task execution, effectively addressing customers' needs for operational efficiency, intelligent automation and scalable deployment. We have established independent customer acquisition capabilities for both Atlas graph solutions and Atlas AI agent. Atlas graph solutions focus on high-performance distributed graph databases and knowledge graph platforms, serving customers with needs in structured data governance, relationship mining, and visual

analysis, while Atlas AI agent is built on graph-LLM integration and targets intelligent automation, complex reasoning, and dynamic business scenarios. Each solution addresses distinct customer needs, technology architectures, and pricing models, and can be adopted independently or in combination.

To continuously generate recurring revenue, we leverage the complementary and synergistic relationship between the two solutions. We actively cross sell LLM-related functions of the Atlas AI agent to Atlas graph solution customers by offering scenario-specific upgrades and intelligent automation modules. At the same time, we acquire new customers for each segment independently. For all existing customers, we up sell through ongoing product upgrades, scenario expansion, and value-added services, enhancing customer stickiness and repurchase rates. This ensures sustainable revenue streams from both new and existing customers.

The average revenue contribution per customer for our Atlas graph solutions decreased during the Track Record Period, primarily attributable to our market development strategy. In the early stage of market expansion, we prioritized the acquisition of customers with large-scale operations and strong industry influence (“reference customers”), to leverage their demonstration effect for deeper market penetration. As our customer base gradually expanded from large-sized customers to mid-sized customers, the average revenue contribution per customer declined. Given that reference customers typically possess stronger payment capabilities, the average revenue contribution per customer was relatively higher during the initial phase of market expansion.

Due to the diverse and sometimes unique requirements of our customers, our solutions vary in terms of the technologies employed, functionalities offered and levels of complexity. As such, the pricing for these solutions also differs. Consequently, the fluctuations in the average revenue contribution per customer during the Track Record Period do not provide meaningful insight into our business operations or financial performance.

During the Track Record Period, the average project duration was approximately 300 days for Atlas Graph Solutions and between 160 and 220 days for Atlas AI Agent.

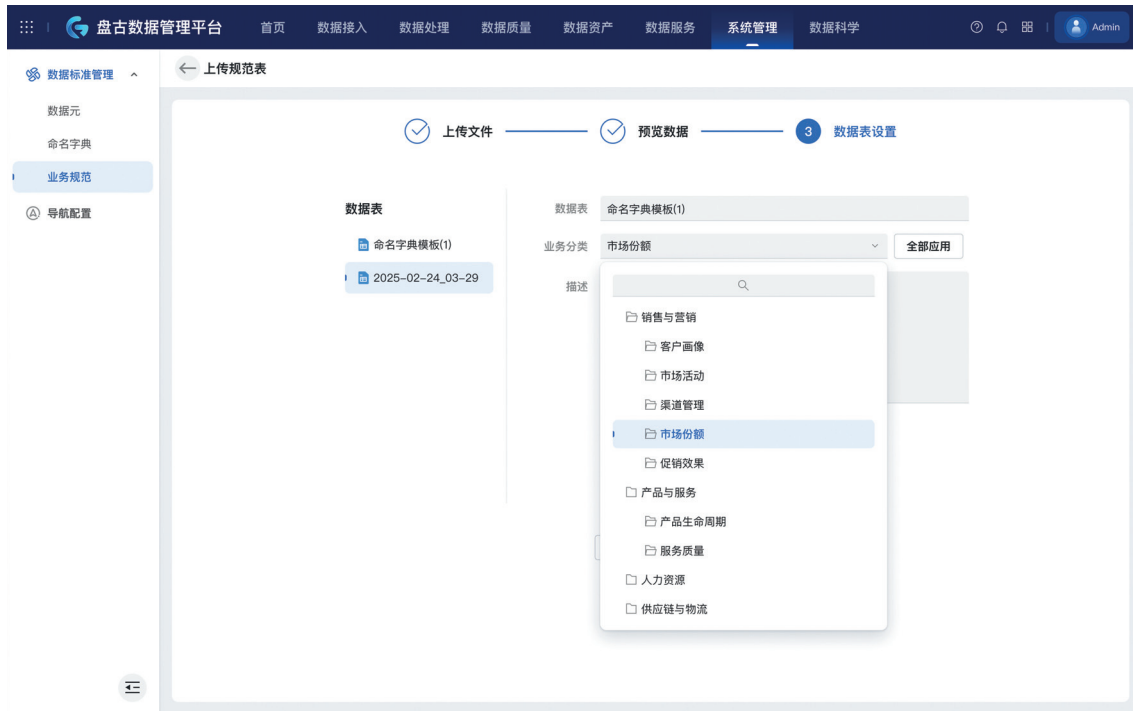
## Atlas Graph Solutions

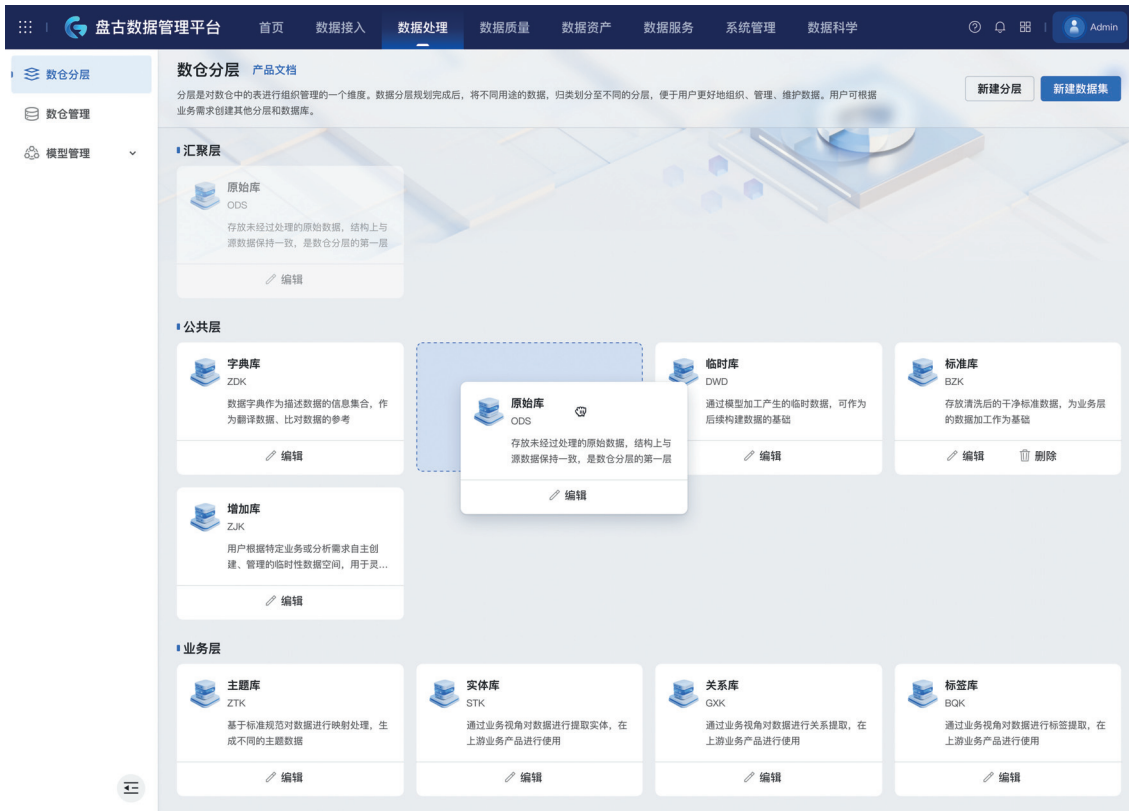
### DMC Intelligent Data Platform

#### Key Functions

Our DMC intelligent data platform is designed as an integrated data governance and analytics solution. Its core strength lies in the support of diverse data types and sophisticated data processing across the full spectrum. It integrates data intelligence and model visualization technologies which are applied in the entire data lifecycle, from integration, cleansing and governance to management, service delivery and application. Our DMC intelligent data platform supports the processing and analysis of multi-source, heterogeneous data types, including relational and graph data, through the collection of over ten common types of metadata. It also offers customizable data acquisition functions that enable flexible integration with third-party data sources via API-based ingestion, ensuring comprehensive metadata capture without gaps.

The following images show the interface of our DMC intelligent data platform tailored for our customer:





### Technological Advantages

Our DMC intelligent data platform is a one-stop data application and mining platform. It can integrate and process hundreds of differently structured data types from various sources, including public data, data accumulated by customers and IoT data. Users can perform visual data analysis, operations and management through an intuitive interface, enabling complex data modeling. Our DMC intelligent data platform ensures comprehensive and refined management of data assets, thereby supporting data-driven decision-making for our customers.

### Use Case: Customer V — The Market Supervision and Administration Department of a Province

Customer V, the Market Supervision and Administration Department of a province in China, is primarily responsible for safeguarding consumer rights and promoting fair market practices, which entails investigating consumer complaints, enforcing laws against unfair trade practices and ensuring fair competition within the marketplace. Customer V's key objective in collaborating with us is to leverage advanced data analytics and knowledge management tools for more effective market supervision, risk identification and regulatory enforcement.

Utilizing our DMC intelligent data platform, Customer V integrated structured, semi-structured and unstructured data that it accumulated from various sources, including business data, regulations and penalty guidelines.

With respect to the identification of high-risk enterprises, Customer V leverages the data integrated and managed by our DMC intelligent data platform to sort out (i) the parties from historical cases; (ii) the enterprises owned or controlled by such parties; (iii) other historical cases involving such enterprises; (iv) such enterprises' subsidiaries, associates and branches; and (v) other companies in which such enterprises hold equity interests. This feature enabled Customer V to discover enterprises posing potential risks through comprehensive relationship mapping.

With respect to the search for similar cases, Customer V leverages our DMC intelligent data platform's intelligent computing capability to search for historical cases involving similar scenarios. This feature improved the overall efficiency in Customer V's risk monitoring and mitigation by providing relevant historical case references to its personnel, transforming Customer V's approach to regulatory and risk control.

The following steps illustrate how Customer V leveraged our DMC intelligent data platform to integrate and manage data of different structures from various sources:

Customer V could add new data directly from the main interface of our DMC intelligent data platform.

①数据接入功能

②数据源清单

概况

数据源管理

数据库

流式数据

API数据

任务管理

科学编程

测试

数据库

全部326

mysql-0123

mysql-0223

mysql-0123

mysql-0123

mysql-0123

mysql-0123

mysql-0123

mysql-015

mysql-0110

mysql-0131

mysql-0117

mysql-018

mysql-0124

mysql-0123

mysql-019

任务状态：

全部

同步完成

正在同步

同步失败

同步停止

共326张

数据表名称	数据表备注	同步进度	同步状态	最近同步时间	同步类型
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	增量同步
某某数据表名称	数据表	2	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	2	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	232	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	544	同步完成	2025-08-31 12:32	增量同步
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	3	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	3835	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	全量同步
某某数据表名称	数据表	1	同步完成	2025-08-31 12:32	全量同步

It then needed to select the source of data. Our DMC intelligent data platform supports various structured databases, streaming data sources and APIs.

To complete the integration of data from different sources, Customer V needed to configure the database connection settings, such as the address, port, username, password as well as synchronization policies and table settings.

**①数据仓库分类**

**②数据业务分类**

**③数据表明细**

After data integration, Customer V could navigate to the data processing module and begin creating case analysis models. Using a drag-and-drop interface, Customer V could conduct various data analysis and configure the output of modeling results.



Visualizing the complete data chain connecting the entities of interests, their related entities and historical penalties, our DMC intelligent data platform automatically generated data of potentially high-risk enterprises and presented it directly to Customer V, enabling the efficient identification of potentially high-risk enterprises and providing Customer V with accurate data support for early warning and regulatory decision-making.

Building upon the target case of interest to Customer V, our DMC intelligent data platform could further analyze similar non-compliant incidents from perspectives such as applicable laws and regulations, severity of penalties and key incriminating evidence. Our DMC intelligent data platform could also present the five most relevant matching cases aligned with the target case, providing Customer V with efficient and compliance-driven decision-making support.



*Note:* The above application scenario is a demonstration based on simulation and does not represent actual customer data.

Our collaboration with Customer V resulted in a significant transformation of its operations. Key achievements include:

- (i) Enhanced decision-making capabilities for Customer V's personnel through access to comprehensive, contextualized data;
- (ii) Improved efficiency in identifying and addressing risks through searches for and analysis of relevant historical cases;
- (iii) More proactive risk management through the early detection of potentially problematic enterprises and their networks; and
- (iv) Streamlined regulatory processes by leveraging historical case data and searches for similar case scenarios.



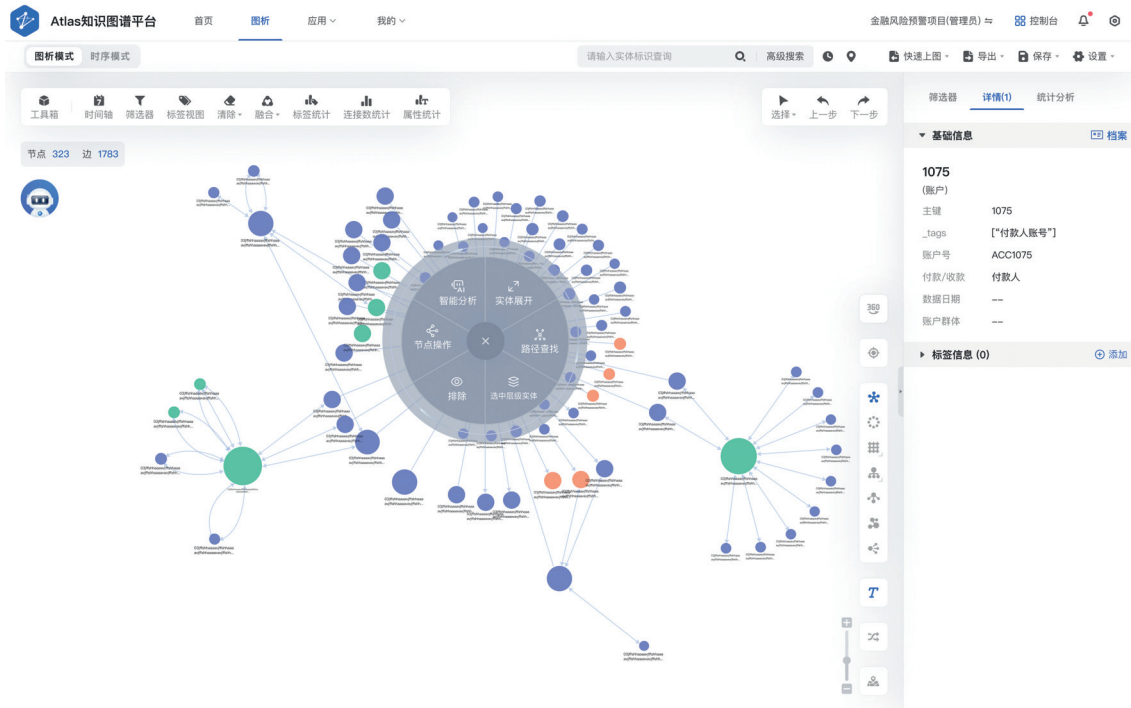
## Atlas Knowledge Graph Platform

### Key Functions

Our Atlas knowledge graph platform is designed to support the construction and analysis of knowledge graphs. It is capable of constructing knowledge graphs from massive datasets and is compatible with third-party graph databases. Users can either construct and extract insights from knowledge graphs directly or import existing knowledge graphs for in-depth analysis. Integrated with specific business scenarios, our Atlas knowledge graph platform assists customers in efficiently and flexibly extracting valuable information from massive datasets. Leveraging our advanced graph algorithms, our Atlas knowledge graph platform enables users to uncover hidden relationships among data points through structural, semantic and algorithmic associations, facilitating efficient data fusion with minimal manual effort. It also allows users to conduct in-depth analysis of data correlations, risk propagation and customer profiling, providing robust support for precise marketing, risk prevention, and control and operational optimization.

The following images show the interface of our Atlas knowledge graph platform:





### Technological Advantages

Our Atlas knowledge graph platform excels in its robust relational analysis capabilities and flexible scenario-building support. It offers a one-stop solution, covering data extraction, relationship mining, algorithm modeling and service deployment. It empowers enterprises to swiftly build knowledge graphs tailored to their specific operational needs.

Our Atlas knowledge graph platform comes equipped with a diverse array of scenario templates, addressing specific business use cases such as anomalous guarantee identification, capital network exploration and upstream and downstream relationship analysis. Such templates significantly lower the barrier to entry for data mining operations and enhance overall applicability. Additionally, our Atlas knowledge graph platform supports diverse search methods, including advanced search, batch retrieval and image-based search, to enable efficient location of target information and facilitate in-depth analysis.

### Use Case: Customer W — The Credit Center of A Prominent Financial Institution in China

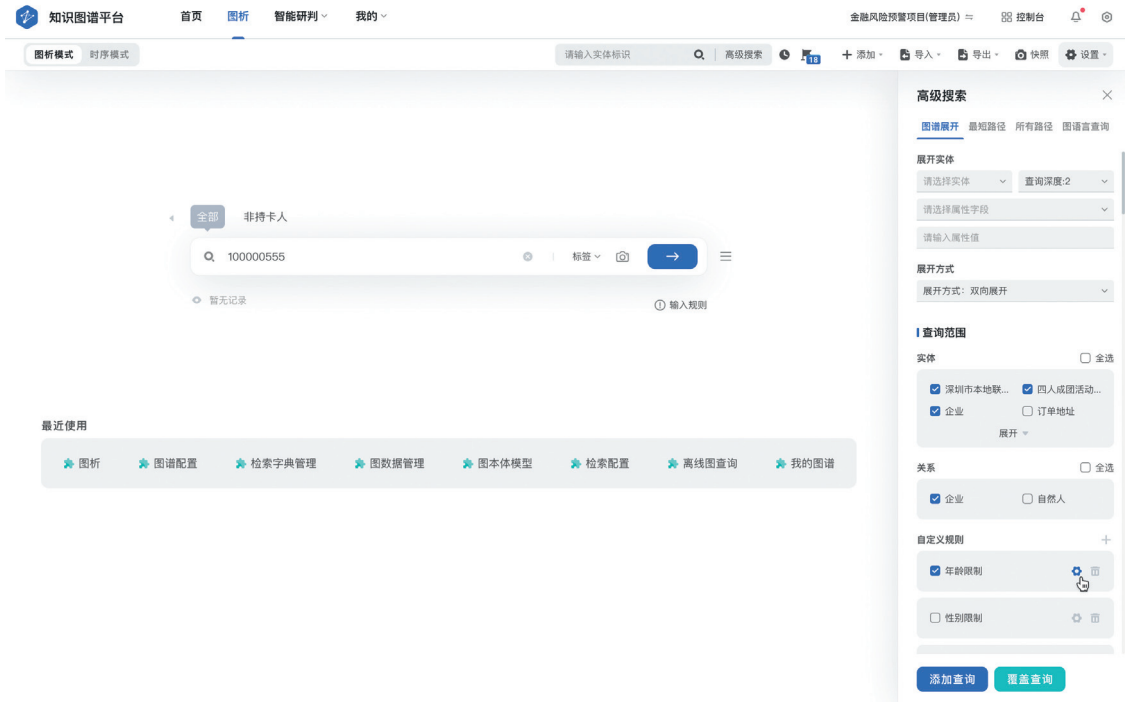
Customer W, the credit center of a Shenzhen-based prominent financial institution in China, provides loan services through online banking. Customer W's key objective in collaborating with us is to leverage our knowledge graph technology to build a loan applicant network graph for the swift identification of fraudulent loan applicants and delineation of fraud rings.

The digital transformation of financial services has led to a significant increase in online lending, offering convenience and accessibility to consumers. However, this shift has also given rise to a surge in fraudulent loan applications, posing substantial risks to financial institutions. The sophistication of fraud schemes, coupled with the high volume of online applications, makes traditional manual screening processes inadequate and time-consuming. Financial institutions providing online loans are now faced with the dual challenge of maintaining rapid loan processing times while effectively mitigating fraud risks, underscoring the critical need for an efficient tool capable of swift fraud detection.

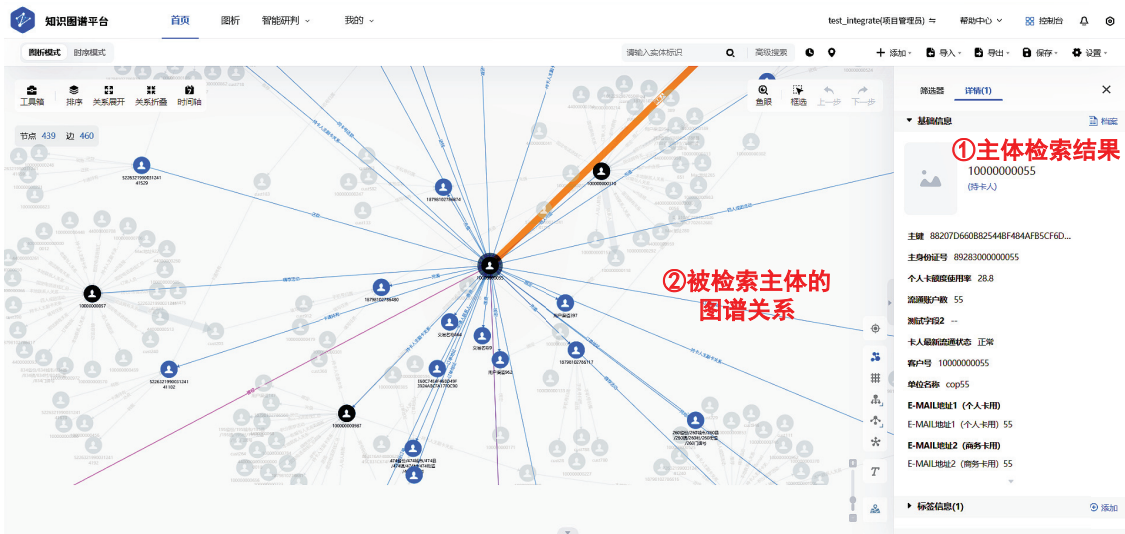
The Atlas knowledge graph platform that we deployed for Customer W extracted knowledge graphs based on approximately 100 million user records with billions of entity data points and hundreds of billions of relationship data points, covering dozens of entity types, basic relationships and discovered relationships. As such, our Atlas knowledge graph platform has become indispensable for identifying fraudulent loan applicants and uncovering complex fraud rings. It not only enhances the accuracy of fraud detection, but also ensures the agility required to meet the time expectations of digital lending, thereby safeguarding Customer W's assets and maintaining customer trust in an increasingly competitive market.

The following steps illustrate how our Atlas knowledge graph platform enhanced Customer W's capabilities and efficiency in financial risk detection and reconnection with lost customers:

Customer W could use our Atlas knowledge graph platform to search for a specific client using their debit or credit card numbers and identification numbers. Our Atlas knowledge graph platform then allowed Customer W to apply filters, such as the devices, phone numbers and addresses used by such client and his/her associated contacts, to map out key elements of such client's profile, including his/her accounts, transactions and contact details.



By analyzing the entities and relationships, our Atlas knowledge graph platform automatically uncovers connections across multiple accounts, phone numbers and social associations without Customer W’s manual operation. It could retrieve real-time attribute information of related entities to explore and analyze the client’s network of family, friends, colleagues or shared contacts, enabling Customer W to swiftly detect risks concealed within complex relational structures.



Furthermore, for clients who had been out of touch for extended periods or whose contact information is no longer valid, our Atlas knowledge graph platform enabled Customer W to leverage historical data and multi-layered relationship chains to automatically identify potential new contacts or social ties, such as through family members, coworkers or friends, significantly improving Customer W's efficiency in reconnecting with clients.



*Note:* The above application scenario is a demonstration based on simulation and does not represent actual customer data.

Our collaboration with Customer W resulted in a significant transformation of its operations. Key achievements include:

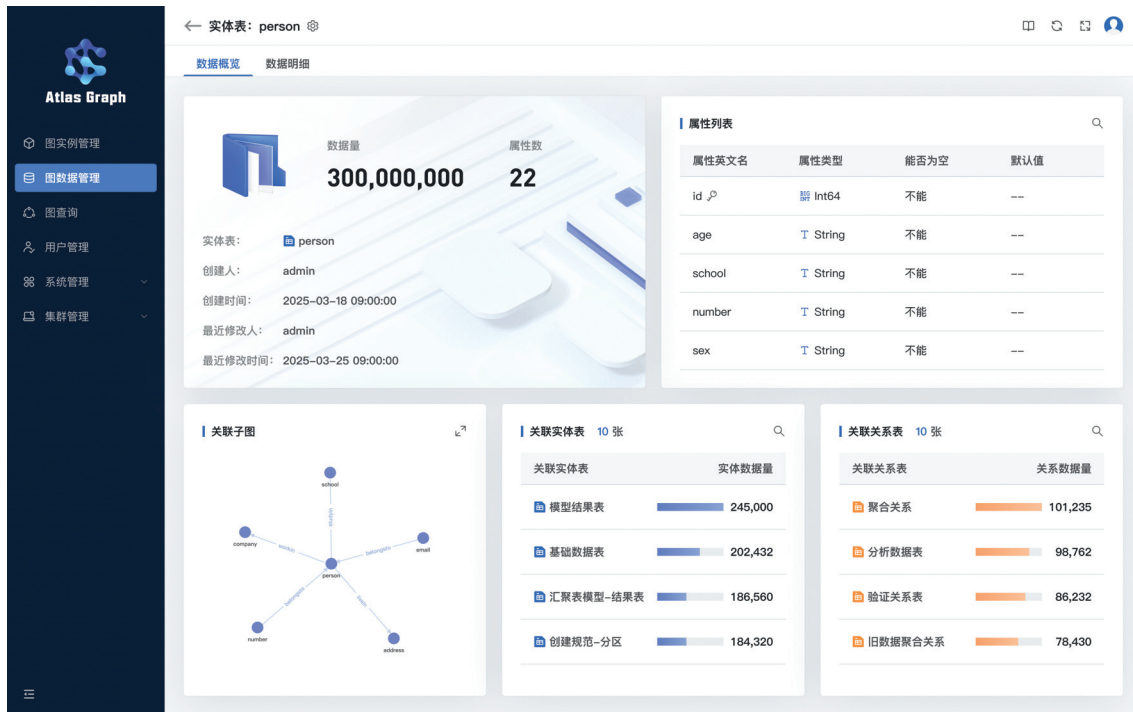
- (i) In the first quarter of deployment, our Atlas knowledge graph platform reduced the time that Customer W spent on daily collection tasks by approximately 25% while identifying and reconnecting Customer W with 20% more lost customers;
- (ii) In the first quarter of deployment, our Atlas knowledge graph platform helped Customer W successfully identify more than 800 suspected fraudulent loan applications, representing a 20% increase as compared to the previous month; and
- (iii) In the first quarter after deployment, our Atlas knowledge graph platform helped Customer W increased its customer reach by almost 20%.

## AtlasGraph Graph Database

### Key Functions

Our AtlasGraph graph database is a distributed graph database built on Rust. Leveraging our proprietary storage engines and distributed architecture, our AtlasGraph graph database's full-stack capabilities primarily include (i) real-time storage of trillions of data records; (ii) relationship analysis of ten degrees of separation; (iii) multi-hop queries in milliseconds; and (iv) dynamic visual modeling. It is also compatible with standardized graph query languages, such as OpenCypher and GQL, effectively addressing the performance bottlenecks of traditional databases in complex relational scenarios.

The following image shows the interface of our AtlasGraph graph database:







### Technological Advantages

Our AtlasGraph graph database employs a cloud-native architecture, offering high availability and reliability while maintaining low operational costs. As a hybrid transactional/analytical processing (HTAP) database, it not only efficiently handles transactions, but also meets the demands of complex data mining and machine learning scenarios. It boasts trillion-scale data storage and millisecond-level response, supports natural language conversion to graph query language, and utilizes a massively parallel processing (MPP) architecture, enabling full utilization of machine resources to address continuously scaling data volumes while ensuring broad compatibility and ease of integration. In 2023, our AtlasGraph graph database broke the world record by 45% in terms of throughput measured by queries per second, achieving the highest overall performance score in the tests conducted by the Linked Data Benchmark Council.

By offering unparalleled performance, intelligent features and a robust ecosystem, our AtlasGraph graph database is at the forefront of driving digital transformation and enabling data-driven decision-making across application scenarios. As of the Latest Practicable Date, it had been deployed in high-stakes scenarios such as anti-money laundering in the finance industry and fraud detection in the telecommunication industry.

### *Use Case: Customer X — A Leading Telecommunications Operator in China*

Customer X, a Beijing-based leading telecommunications operator in China, has a comprehensive business model that spans R&D of communications technology and digital service operations. Customer X's key objective in collaborating with us is to leverage graph database technology for in-depth applications in areas such as business insight development, real-time analysis of operational scenarios, real-time user permission management and telecommunication fraud prevention.

In recent years, new types of cybercrime, represented by telecommunication fraud, emerged rapidly in tandem with the development of internet technologies and the increasing frequency of online transactions. As telecommunication fraud becomes organized and intricate, fraud prevention and investigations become increasingly difficult. As a result, telecommunications operators were all seeking precise and effective anti-fraud measures.

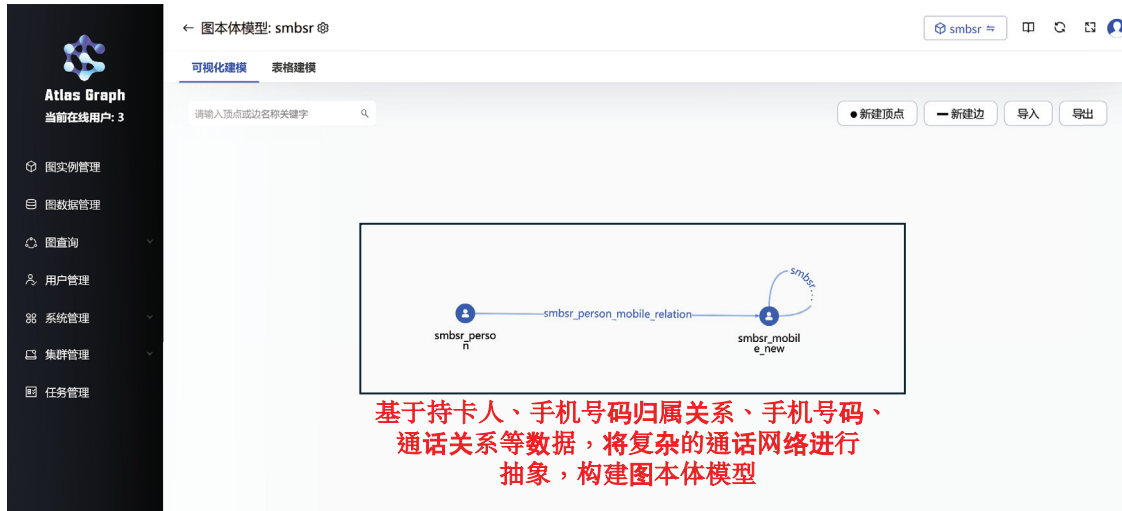
Despite its vast data resources, identifying associations and correlations between data points in telecommunication fraud prevention remains challenging for Customer X, primarily because traditional data analytics methods face common issues of long processing time and high consumption of computational power when handling large datasets and complex networks of relationships that involve multiple data sources, tables and information systems. In contrast, our AtlasGraph graph database can connect to an unlimited number of nodes, with each node representing an entity, such as a person, place, phone number, product or category, facilitating the revelation and prediction of relationships between people, processes and systems. Such inherent advantage makes our AtlasGraph graph database particularly suitable for telecommunication fraud prevention.

In telecommunication fraud, fraudsters typically use mobile phone numbers that they acquire through bulk purchases to communicate with victims. As such, the accurate identification of mobile phone numbers and the usage patterns of fraudsters becomes key in telecommunication fraud prevention and investigations. Our AtlasGraph graph database enabled Customer X to store extensive datasets and compute the graph data to conduct in-depth analysis of the complex call networks of users with multiple phone numbers by parsing out their common connections, regular phone call patterns and mutual connections, thereby precisely identifying suspicious users and activities. Based on such analysis and relevant graph features, Customer X could predict the likelihood of association between phone numbers and fraudsters on a nearly real-time basis, significantly improving its anti-fraud capabilities.



The following steps illustrate how our AtlasGraph graph database empowers Customer X to investigate and detect telecommunication fraud:

Customer X began by retrieving datasets of individual entities and phone numbers from our AtlasGraph graph database. Our AtlasGraph graph database then constructed a graph model based on knowledge graphs that capture (i) relationships between individuals and their phone numbers; and (ii) connections between different phone numbers based on call interactions.



Using Cypher query language, Customer X could visually explore and examine the relationships between these entities through an intuitive graphical interface.



Finally, Customer X could parse out individual users' common connections, regular phone call patterns and mutual connections to identify suspicious phone calls and fraudulent activities.

*Note:* The above application scenario is a demonstration based on simulation and does not represent actual customer data.

Our collaboration with Customer X resulted in a significant transformation of its operations. Key achievements include:

- (i) Our AtlasGraph graph database has enabled Customer X to store and process queries of hundreds of millions of phone numbers; and
- (ii) Based on its capability to store and compute graph data, our AtlasGraph graph database has supported Customer X to manage its mobile phone users across ten provinces in eight types of application scenarios, such as fraud prevention and data lineage analysis.

### **Atlas AI Agent**

Our Atlas AI Agent empowers LLMs with the knowledge graphs constructed using either AtlasGraph graph database or third-party graph databases to perform complex reasoning by combining the structured reasoning capabilities of knowledge graphs with the semantic understanding and generative power of LLMs. They enable precise knowledge-based Q&A and in-depth risk assessment, assisting customers in extracting valuable insights from complex datasets. During the Track Record Period, our Atlas AI Agent was primarily applied to risk management and marketing.

We do not develop our proprietary LLMs. Our Atlas AI agent is primarily developed using, and adapted to, open-source LLMs, such as DeepSeek and Tongyi Qianwen (Qwen), commercial LLMs and industry-specific LLMs, such as the Guangming large model developed and promoted by the State Grid which is widely adopted by Chinese energy enterprises. We do not rely on any specific open-source or commercial LLM. From the perspective of open-source models, most mainstream open-source LLMs share a unified framework and our solutions are engineered to be adaptable to this unified framework, enabling rapid compatibility with new or evolving open-source models. Similarly, for commercial LLMs, although API interfaces may differ, we are able to achieve integration and adaptation within a short period of time. As a result, our solutions can remain compatible with the continuous evolution and upgrades of both open-source and commercial LLMs, without being dependent on any particular models. During the Track Record Period, we customized and delivered our Atlas AI agent based on our customers' adoption of LLMs, and none of our offerings integrated the LLMs we procured from third-party vendors. Our Atlas AI agents were primarily deployed locally within our customers' IT infrastructure.

Even if our Atlas AI agent leverages on open-source LLMs and knowledge graphs separately developed or constructed, we still deliver significant value to customers. We achieve this through our proprietary graph-LLM integration technology and our ability to deliver enterprise-grade, scenario-specific intelligent solutions. We enable seamless integration between open-source LLMs and knowledge graphs, significantly reducing hallucinations and improving the accuracy and reliability of outputs. Our Atlas AI agent is not a generic wrapper, but a highly customizable platform that orchestrates data, knowledge, tools and workflows according to each customer's unique business needs. We support compatibility with

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## BUSINESS

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mainstream LLMs and IT infrastructure and enable intelligent automation across complex business processes. Through our integration, workflow orchestration and scenario customization, we empower enterprises to achieve higher efficiency, lower costs and smarter, data-driven decision-making, regardless of the source of the underlying LLM or knowledge graph.

According to Frost & Sullivan, there is currently no unified or universally accepted performance evaluation standard for LLMs and knowledge graph integration in the industry. We have conducted internal evaluations to measure the performance improvement of LLMs after integrating our proprietary knowledge graphs, using open-source datasets and widely recognized multi-hop question-answering benchmarks, primarily including HotpotQA (to test basic multi-hop reasoning and evidence extraction), 2WikiQA (to test structured knowledge integration) and MuSiQue (to test long logical chain reasoning and hallucination resistance).

Performance was measured using the fulfillment score, which reflects the percentage of answers that exactly match the ground truth. A higher score indicates better factual accuracy and reasoning capability. Compared to the industry average for pure LLM or vector-based retrieval-augmented generation (Vector RAG), our graph-LLM integration achieves a significant improvement across all benchmarks. The detailed results are as follows:

Method	HotpotQA	2WikiQA	MuSiQue
LLM (baseline) . . . . .	Less than 40%	Less than 40%	Less than 10%
Vector RAG . . . . .	Less than 75%	Less than 60%	Less than 40%
Our Graph-LLM Fusion . . . . .	Above 80%	Above 80%	Above 50%

In real-world customer applications, we typically conduct high-quality data governance and apply a combination of graph-based reasoning, retrieval augmentation, and prompt engineering to further reduce hallucination rates. Through these integrated approaches, we are able to meet customer requirements for high-accuracy outputs in specific scenarios, including achieving over 95% or even 99% accuracy where needed.

For internal R&D purposes, we purchased LLMs from third-party vendors and paid by token on a monthly basis to stay informed about and adapt to mainstream LLMs in the market, as well as to test the functionality of our Atlas AI agent. We have purchased 32 such LLMs during the Track Record Period. The total amount spent was minimal and our adaptation to various LLMs does not require the acquisition of specific models in advance, but is achieved through compatibility with the unified model framework. Notably, our Atlas AI agent was compatible with over 100 LLMs, covering almost all mainstream LLMs in the market as of September 30, 2025. Nonetheless, we did not procure data to fine-tune or train such LLMs. All model adaptation and training are conducted on our customers' premises using the data provided by them exclusively, and we do not store, copy or transfer any of such data. Looking forward, depending on customer needs, we may procure commercial LLMs for our customers, and deliver our Atlas AI agent which integrates commercial LLMs.

For internal R&D purposes, we primarily used various open-source datasets, supplemented by synthetic data generated by our R&D team to simulate real-world scenarios. During the Track Record Period, we did not purchase any external datasets. The training of LLMs during our internal R&D process using these open-source datasets was conducted solely to test and validate the functionality of our Atlas AI agent.

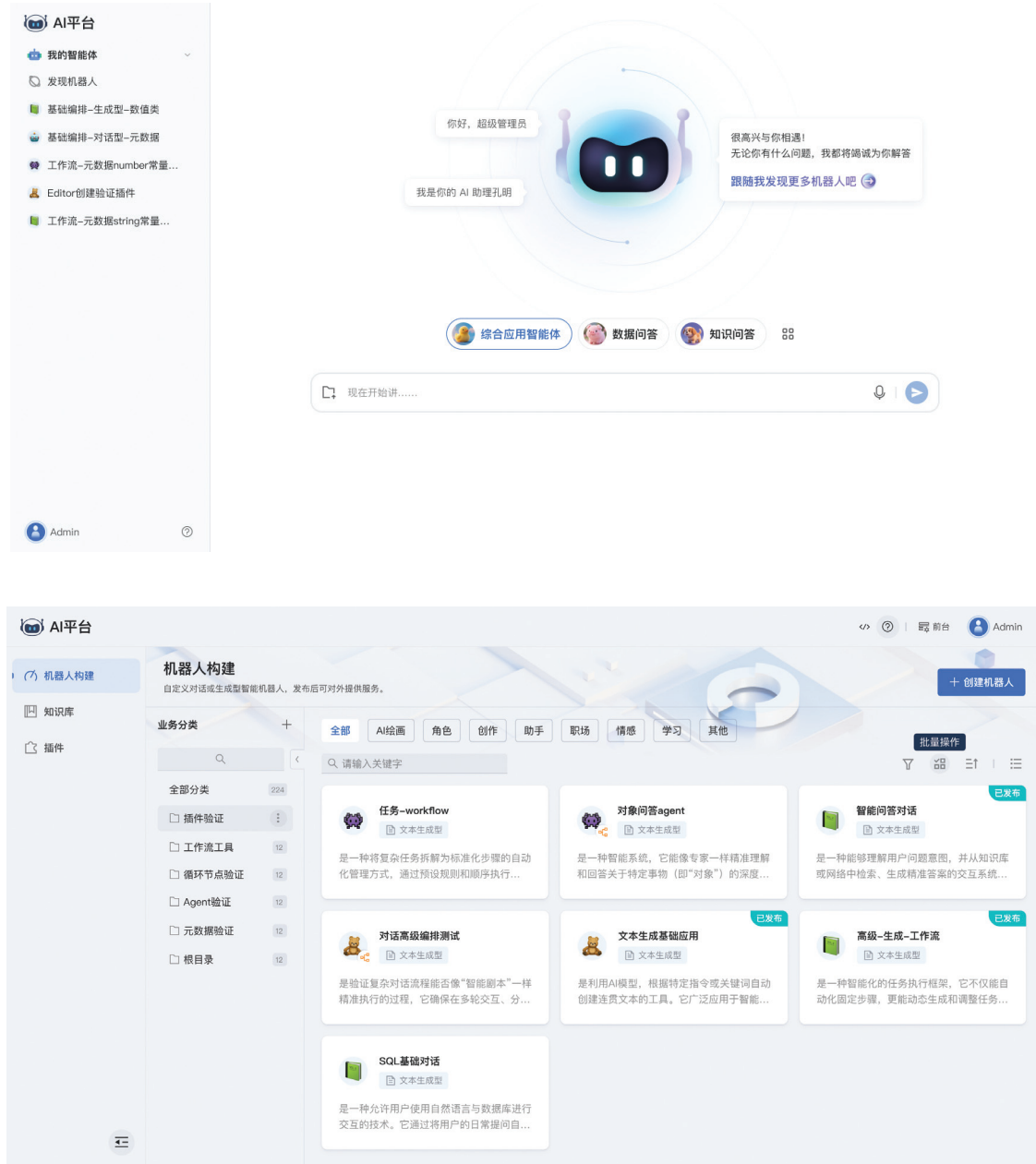
Upon deployment within our customers' IT infrastructure, our Atlas AI agent enables customers to train models using their own data in their local environments. All model training is performed by customers on their premises, with our technical team providing support upon request. We do not access, transfer or collect any data input or LLM-generated output during customers' interactions with Atlas AI agents. This approach ensures customers' control over their proprietary data and our compliance with enterprise data governance requirements.

### ***Key Functions***

Our Atlas AI agent is a solution that combines advanced AI capabilities with user-friendly design. Notably, it features (i) complex reasoning, which enables it to employ sophisticated algorithms to perform intricate logical operations to tackle complex tasks in various application scenarios; (ii) accurate AI-generated output, which enables it to deliver highly precise and reliable results across various tasks by leveraging our graph-LLM integration technologies; and (iii) user-friendly interface that offers an intuitive design to simplify interaction between users and intelligent agent and enhance productivity.

Our Atlas AI agent follows a streamlined workflow to address user needs efficiently in a one-stop solution. When a user presents a question or work requirement, our Atlas AI agent autonomously breaks down the task into manageable components. It then selects appropriate tools and invokes suitable LLMs as needed, while monitoring progress throughout the process. Upon completion, our Atlas AI agent concludes its work and provides comprehensive feedback to the user, ensuring a seamless and productive experience from start to finish.

The following images show the interface of our Atlas AI agent:



## Use Case: Customer Y — A Municipal Government Body

Customer Y is a municipal government body in China. Customer Y's key objective in collaborating with us is to develop a data center capable of integrating, processing and analyzing raw data from the databases, IT systems and resource libraries of different departments across both the provincial and municipal governments to foster intelligent, data-driven governance.

Leveraging our graph-LLM integration technology, we developed a middle platform for Customer Y with comprehensive AI capabilities. Such middle platform is primarily supported by an intelligent agent that we developed to enable multi-round interaction with users, in-depth reasoning and seamless integration with knowledge graphs. In particular, we introduced an intelligent agent capable of autonomously planning and selecting which LLM to invoke for analysis and decision-making to manage different LLMs, APIs and other resources. Supporting text, image or voice inputs, such intelligent agent can be applied to multi-modal scenarios and can call upon the optimal LLMs to process various tasks as needed. For instance, in an application scenario that requires a risk control analysis, our intelligent agent will fine-tune an LLM to identify the user intent, then break down the task to various steps and select suitable applications for entity analysis, relationship mining and trajectory comparison to generate a risk assessment report and alert users of the relevant control protocols that are triggered. The entire process, from task planning to execution, is driven by our intelligent agent and the user only needs to make approvals at certain critical steps, significantly improving the efficiency of risk control analysis and reducing the cost of data-driven intelligent governance. We also utilized our graph-LLM integration technologies to significantly improve the performance of scenario-specific Q&A.

The following steps illustrate how our customized Atlas AI agent assists Customer Y with more intelligent, data-driven governance:

Customer Y's staff members could select from a range of AI agent applications, such as scenario analysis, document writing assistance, policy and regulation search or project information extraction, on the main interface of the Atlas AI agent that we customized for it based on its needs. If Customer Y's staff member selected our scenario analysis AI agent for a public assistance case, he/she simply needed to input the information of the individual in need.



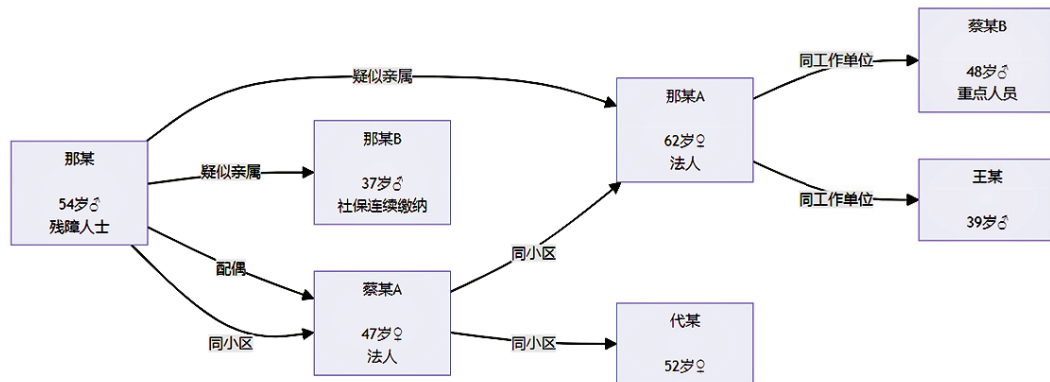
Our scenario analysis AI agent would then autonomously plan the investigation steps and intelligently retrieve relevant data to analyze the individual's basic profile, family relations and potential connections (e.g., workplace or neighborhood associations). Compared to our Atlas graph solutions, our scenario analysis AI agent could (i) identify user intent and invoke appropriate tools to improve communication efficiency; (ii) automatically leverage different software, modules and solutions to analyze outcomes, enabling Customer Y's staff members to obtain results quickly without needing to master the underlying tools; and (iii) efficiently process text queries, allowing Customer Y's staff members to retrieve relevant information across different systems simply through conversational interaction with our scenario analysis AI agent to support decision-making.

帮我解决一个社会救助问题：残障人士那某目前走失，无

💡 关键发现：该人员为残障人士，目前处于走失状态。

## 二、关系网络分析

## 智能体自动调用知识图谱进行分析



## 三、关键联系人识别


一级联系人（密切关系）：

☑ 开启自动批准 ⓘ 【大数据中心服务】 ⓘ

请输入

📄 文档 | 🖼️ 图片

Based on the analytical results, our scenario analysis AI agent would generate a detailed assistance plan, suggest priority contacts and propose actionable measures, including emergency response, multi-party coordination, medical aid, temporary housing and long-term support, to Customer Y's staff member so that he/she could take further actions to implement the assistance plan.

帮我解决一个社会救助问题：残障人士那某目前走失，无 

#### 四、详细救助联系方案

##### 优先联系层级：

1. 蔡某A（最优先）- 疑似配偶/监护人

- 联系依据：
- 建议：

2. 那某A（次优先）- 疑似姐姐

- 联系依据：
- 建议：

3. 那某B（本地支持）- 疑似侄子

- 联系依据：
- 建议：

##### 救助实施建议：

1. 🚒 紧急处置：
2. 📞 多方联动：
3. 🏥 医疗救助：
4. 🏠 临时安置：
5. 📅 长期帮扶：

智能体根据规划的解决方案  
调用相应的工具得到对应的  
分析结果  
并进行结果的输出

☒ 开启自动批准  【大数据中心服务】 

请输入

 文档 |  图片

*Note:* The above application scenario is a demonstration based on simulation and does not represent actual customer data.

Our collaboration with Customer Y resulted in a significant transformation of its operations. Key achievements include:

- As of the Latest Practicable Date, the customized Atlas AI agent that we developed for Customer Y were adapted to 25 application scenarios, with over 1,600 registered users and approximately 50 daily active users;
- Our Atlas AI agent assisted Customer Y with integrating massive, multi-tiered data from various sources to fully unlock the value of its data;



- (iii) Through data analysis, business process configuration and the implementation of analytical application scenarios, our Atlas AI agent empowered Customer Y to achieve multi-faceted interactive analysis and rapidly generate analytical results; and
- (iv) Based on Customer Y’s specific business requirements, our Atlas AI agent addressed the challenges of interactive analysis across multiple systems, applications and data sources, enabling Customer Y to make data-driven decisions with greater efficiency and accuracy.

***Use Case: Customer Z — A Utility Company in Southern China***

Customer Z is a utility company that primarily provides power generation, transmission, and distribution services in Southern China. The data platform that Customer Z built struggles to meet its diverse needs, has a threshold for configuration and usage and fails to provide intelligent analytics. In addition, Customer Z’s frontline staff frequently need to inquiry about information pertaining to power grid, such as relevant regulations, industry standards and guidelines. However, Customer Z’s data platform was built on traditional knowledge base and featured only title-based and full-text search functionalities, failing to meet the flexible and precise retrieval requirements of Customer Z’s frontline staff. As such, Customer Z’s key objective of collaborating with us is to leverage our graph-LLM integration platform to construct an intelligent system for its business data and industry-specific knowledge that would enable interactive Q&A through text and voice, helping its frontline staff obtain results such as indicator statistics, detailed queries and analytical insights more flexibly.

The challenges Customer Z faced were particularly prevalent in the domain of structured business data query and analysis, especially when dealing with cross-industry and cross-table data usage scenarios. This is because the typical Text-to-SQL approach of LLMs often fails to locate the accurate data tables, understand the logical association between tables and numbers as well as comprehend complex queries. Consequently, the accuracy of such approach in scenarios involving multiple tables is often below 50%, unable to meet enterprises’ actual business needs. In the domain of unstructured knowledge retrieval and question answering, traditional techniques like RAG, while enhancing the performance of LLMs, often rely heavily on vector matching based on textual similarity, and struggle to handle problems requiring contextual association, summarization, and multi-hop reasoning.

Based on Customer Z’s requirements, we tailored an Atlas AI agent that incorporates over 20 specialized business scenarios, including photovoltaic power generation monitoring, over-capacity monitoring and feeder available capacity analysis. Our Atlas AI agent also ingests more than 3,000 documents, covering areas such as marketing, equipment, materials and auditing, with industry-specific enhanced information retrieval and generation capabilities.

In application scenarios involving multiple tables, our Atlas AI agent fully leverages the relationship mining and reasoning capabilities of knowledge graphs. By plotting the relationships between data points in different tables through knowledge graphs, our Atlas AI agent solves Text-to-SQL approach's struggle with accurately identifying understand the logical association between tables and numbers. Additionally, by organizing hundreds of disparate business data tables into a unified knowledge graph, our Atlas AI agent addresses the challenge of accurately locating the appropriate tables faced by the traditional Text-to-SQL approach. Our Atlas AI agent enables detailed queries and conversational interactions on the business knowledge graph, including business data, relationships and their associations, supporting complex multi-table data queries and relationship analysis use cases, which have significantly improved the accuracy of AI-generated output in application scenarios involving multiple tables from below 50% with the traditional Text-to-SQL approach to over 80%.

In the domain of unstructured knowledge retrieval and question answering, we have introduced GraphRAG technology to enhance the accuracy of AI-generated output by over 20% in handling complex contextual information associations, cross-paragraph and cross-document knowledge summarization, document inheritance and citation information queries.

The following steps illustrate how our customized Atlas AI agent assists Customer Z to improve its business staff's ability and efficiency in retrieving scenario-specific information at work:

We integrated a data retrieval application within the Atlas AI agent that we customized for Customer Z, which contained over 900 datasets across ten major business domains. The application is designed to accurately interpret user intent and leverage LLM reasoning to help Customer Z's business staff quickly locate relevant data or charts. Through an intuitive Q&A interaction, our Atlas AI agent could recommend and retrieve related datasets and charts.

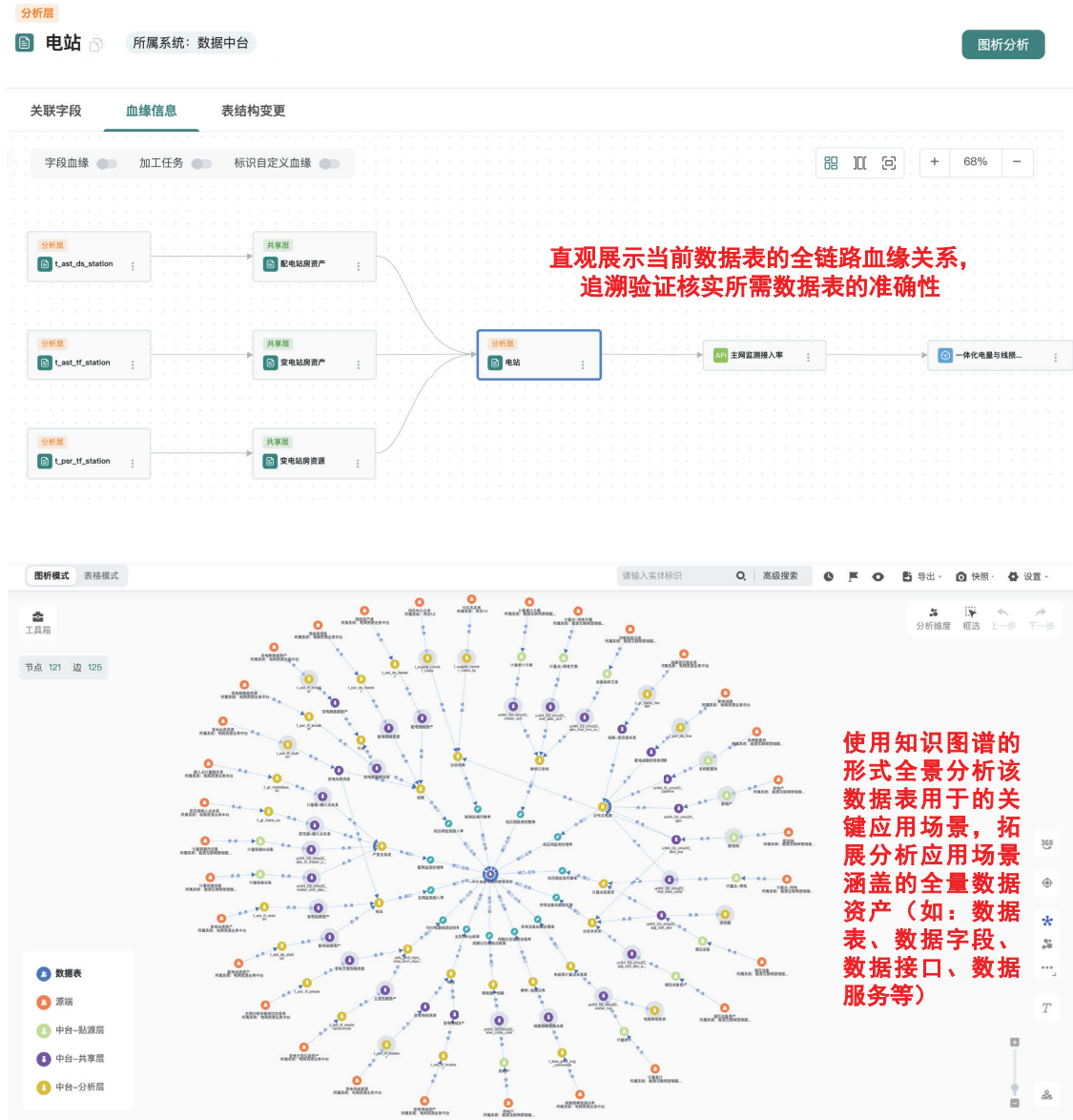
### ①用户使用自然语言提出待解决问题



### ②智能体自动规划解决路径



Additionally, it visualized the relationships between base tables and fields, as well as among base tables themselves, helping Customer Z's business staff quickly locate the exact data sources and verify the origin of the results retrieved by our Atlas AI agent.



*Note:* The above application scenario is a demonstration based on simulation and does not represent actual customer data.

Our collaboration with Customer Z resulted in a significant transformation of their operations. Key achievements include:

- Our Atlas AI agent provides an intuitive interface for Customer Z's frontline staff to easily query and retrieve the data and information they need without requiring specialized technical skills;

- Our Atlas AI agent’s advanced capabilities in understanding complex queries, navigating the interconnected business data and generating relevant insights have enabled Customer Z’s frontline staff to obtain the necessary information quickly and precisely;
- By leveraging our Atlas AI agent’s analytical functionalities, Customer Z’s frontline staff can now better perform sophisticated data-driven assessments and generate meaningful insights to support their decision-making and problem-solving; and
- The time savings achieved by automating data preparation and analysis tasks have allowed Customer Z’s frontline staff to focus more on their core business activities, leading to a significant increase in their overall work efficiency.

In addition to the aforementioned Atlas AI agent and its applications, we had also been dedicated to developing a comprehensive AI agent development platform to simplify the process of building LLM-based AI applications as of the Latest Practicable Date. This platform integrates various cutting-edge technologies and tools, including (i) knowledge graphs with full-spectrum search capabilities, relationship analysis and business graph operators; (ii) support for leading domestic and international LLMs, including DeepSeek, ERNIE Bot, Tongyi Qianwen, GLM-4 and Moonshot; (iii) an intuitive low-code interface with visual prompt orchestration and workflow design tools; (iv) a knowledge base management system supporting multiple retrieval methods based on RAG engines; and (v) a flexible AI agent development framework that allows for the design of complex AI application processes through a drag-and-drop interface, and support for the development of AI agents capable of task decomposition, reasoning and tool invocation. This comprehensive platform empowers enterprises to efficiently create and deploy sophisticated solutions tailored to their specific needs and industry requirements.

While our Atlas AI agent integrates the main features of our Atlas graph solutions, it does not signify the phasing out of the latter, given that (i) graph and graph-LLM integration technologies are a relatively novel field in the AI industry, and many enterprises, particularly those new to graph-related or graph-LLM integration technologies, often prefer to first validate the value proposition and practical capabilities of our Atlas graph solutions before procure the more advanced Atlas AI agent, which aligns with typical corporate procurement behavior where incremental investment follows proven value realization; (ii) our Atlas AI agent is a comprehensive end-to-end solution; although its functionality is more extensive and its applicability broader than that of our standalone Atlas graph solutions, its deployment typically requires integration with the user’s existing IT systems, such as business systems (e.g., sales management system), administrative systems (e.g., office automation and human resource systems) and financial systems. As such, not all customers require an AI agent, which makes our Atlas graph solutions an optimal choice for the customers who only need our graph capabilities and prioritize cost efficiency; (iii) from our customers’ perspective, while Atlas graph solutions and Atlas AI agent share some common capabilities, Atlas graph solutions is primarily designed for graph-based data governance and relational data analytics, whereas

Atlas AI agent represents an integration of graph-related technology and LLMs, helping customers utilize data value in a more intelligent and convenient way; and (iv) historical data shows strong demand for the Atlas graph solutions, which can be purchased as a standalone solution.

When deciding whether to purchase Atlas graph solutions or Atlas AI agent, our customers primarily consider their specific business needs, technical architecture, functional requirements and cost-effectiveness. Customers who prioritize structured data governance, relationship mining, and visual analytics — especially those at the early stage of digital transformation or with clear requirements for data asset management — tend to select Atlas graph solutions. Customers seeking intelligent automation, dynamic scenario adaptation, and advanced LLM-powered features, such as multi-turn dialogue or smart Q&A, are more likely to choose Atlas AI agent.

We believe that Atlas AI agent will not replace the demand for Atlas graph solutions. Atlas graph solutions serve as the data foundation for many enterprises and remain essential for high-quality, traceable data management and complex relationship analysis, even after the deployment of Atlas AI agent. The two solutions are complementary: Atlas graph solutions provide the underlying data infrastructure, while Atlas AI agent delivers intelligent automation and scenario-specific execution. This dual focus enables us to address a wide range of customer needs and support both standardized and evolving business scenarios.

According to Frost & Sullivan, the growing adoption of LLMs across various industries is expected to drive faster expansion in the AI agent market compared to the graph solution market. That said, as discussed above, graph solutions offer distinct data-oriented capabilities and could be marketed independently to address specific customer needs. It therefore maintains a stable market of its own. Even if prospective customers do not adopt our Atlas AI agent, we could still leverage our expertise in graph-related technologies to provide them with our Atlas graph solutions. In the nine months ended September 30, 2025, we acquired 31 and 11 new customers of our Atlas graph solutions and Atlas AI agent, respectively.

## BUSINESS

### Backlog Movement

The following table sets forth our backlog movement in terms of the number of projects and their outstanding contract value in the years/periods indicated:

#### *Atlas Graph Solutions*

	2022		2023		2024		Nine months ended September 30, 2025	
	No. of projects	Contract value	No. of projects	Contract value	No. of projects	Contract value	No. of projects	Contract value
	(RMB'000)		(RMB'000)		(RMB'000)		(RMB'000)	
At the beginning of the period . .	208	396,973	279	400,696	284	359,782	268	334,764
Newly secured project . . . . .	283	316,715	298	325,756	336	391,558	159	216,530
Projects delivered .	<u>212</u>	<u>312,992</u>	<u>293</u>	<u>366,670</u>	<u>352</u>	<u>416,576</u>	<u>159</u>	<u>186,984</u>
At the end of the period . . . . .	<b>279</b>	<b>400,696</b>	<b>284</b>	<b>359,782</b>	<b>268</b>	<b>334,764</b>	<b>268</b>	<b>364,310</b>

The downward trend in the outstanding contract value for Atlas graph solution at the end of 2022, 2023 and 2024 was mainly due to improved delivery efficiency. With the long-term operation of Atlas graph solution, the business model has become relatively mature, resulting in high delivery efficiency, as illustrated by the significantly higher growth rates in the number of projects delivered compared to the changes in newly secured projects. While we have maintained overall growth in newly secured projects during 2023 and 2024, the number of delivered projects grew at a significantly faster pace, by 38.2% and 20.1%, respectively, resulting in a decrease in the outstanding contract value by 10.2% in 2023 and 7.0% in 2024.

#### *Atlas AI Agent*

	2022		2023		2024		Nine months ended September 30, 2025	
	No. of projects	Contract value	No. of projects	Contract value	No. of projects	Contract value	No. of projects	Contract value
	(RMB'000)		(RMB'000)		(RMB'000)		(RMB'000)	
At the beginning of the period . .	–	–	–	–	6	29,803	28	62,777
Newly secured project . . . . .	–	–	8	38,706	47	119,527	43	106,658
Projects delivered .	<u>–</u>	<u>–</u>	<u>2</u>	<u>8,903</u>	<u>25</u>	<u>86,553</u>	<u>28</u>	<u>61,458</u>
At the end of the period . . . . .	<b>–</b>	<b>–</b>	<b>6</b>	<b>29,803</b>	<b>28</b>	<b>62,777</b>	<b>43</b>	<b>107,977</b>

The surge in the outstanding contract value for Atlas AI agent at the end of each period during the Track Record Period was primarily attributable to increased market demand, as evidenced by the rising number of newly secured projects in each period. Since the launch of Atlas AI agent in the second half of 2023, the number of newly secured projects recorded a remarkable increase of 487.5% in 2024, laying a solid foundation for the overall growth in outstanding contract value. Although we have improved internal delivery efficiency, as reflected by the increase in both the number and contract value of projects delivered, the surge in the number of projects secured still outweighed these improvements, resulting in a final increase of 110.6% in the outstanding contract value of projects at the end of 2024. Due to the more efficient delivery management, both the number and corresponding outstanding contract value of projects continued to trend upward, but with decreasing growth rates of 53.5% and 72.0% in the nine months ended September 30, 2025 compared with the values at the end of 2024.

## **OUR RESEARCH AND DEVELOPMENT**

We place great emphasis on hiring top R&D talent for continued product innovation. Our leading position in the industry originates from our success in technology innovation supported by our strong R&D capabilities. Our R&D staff members collaborate closely to deliver high-quality products and services for customers, innovate sustainably and continually expand the technology boundaries.

### **R&D and Technical Team**

Our R&D and technical team consists of dedicated talents with profound industry expertise, focusing on developing and commercializing the solutions that help maintain our technological advantages and market competitiveness. Each of our core R&D and technical team members has extensive working experience in data governance, graphs, LLMs and software programming, in reputable technology companies.

As of September 30, 2025, our R&D and technical team had 528 team members with an average experience of seven years in computer science and information technology. In 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, we recorded R&D expenses of RMB86.9 million, RMB72.7 million, RMB60.7 million, RMB44.9 million and RMB56.8 million, respectively, accounting for 27.8%, 19.4%, 12.1%, 21.2% and 22.8% of our total revenue, respectively.

### **R&D Focus**

During the Track Record Period, our R&D efforts followed a clearly defined strategy that centered on strengthening our core graph computing capabilities while advancing toward graph-LLM integration, which we believe represents the next major technological paradigm in the industry. In 2021, after completing the foundational development of our core graph database products initiated in 2019, our R&D work naturally evolved toward solution-level optimization, industry adaptation and scenario-specific module development. In parallel, the



rapid emergence of LLMs in the second half of 2023 prompted us to refine our R&D roadmap, further explore to the field of integration of graph technologies with LLMs and agents. Supported by a stable and experienced R&D team and improved development efficiency enabled by new AI tools, we were able to allocate our R&D resources more effectively toward our strategic priorities during the Track Record Period.

Looking forward, we plan to deepen our investment in graph-LLM integration and continue enhancing our underlying graph computing technologies to reinforce our industry leadership. We expect to further expand our R&D talent pool, particularly in LLMs and industry-specific domain modeling, and to strengthen collaborations with leading universities and industry partners to accelerate the development of complementary modules and frontier technologies. As our solutions are adopted across a widening range of industries and scenarios, we also intend to increase investments in industry-specific solution suites and scenario-based capabilities to enhance product adaptability and competitiveness on a broader scale.

### **R&D Process**

Our R&D process is divided into five key stages to ensure the development of advanced and reliable solutions. It begins with a thorough project evaluation, where we assess market demands, industry trends and the proposed project's commercial viability while considering our technological resources and capabilities. Once approved, we move on to the planning stage, where a designated R&D team develops detailed implementation strategies, defining specific requirements, timelines and resource allocation. The development stage follows, with our R&D team breaking down objectives into modular components, focusing on functional independence and system compatibility while adhering to strict coding standards. We then conduct extensive testing, including functionality verification, stress testing and security checks, to ensure the solution meets design specifications and customer needs. Finally, the project conclusion stage involves a final quality review, preparation of user manuals and pricing strategies, and completion of internal audits before launching the solution. This structured approach to R&D enables us to consistently deliver innovative solutions that align with market demands and technological advancements.

We determine our R&D direction primarily based on technology trends and market demands. With respect to technology trends, we, under the guidance of Professor Zheng, align our R&D focus with the latest academic advancements, the current industry capabilities as well as our strategic objectives. Such approach allows us to prioritize R&D pathways that show clear future market potential and offer significant enhancement to our existing business operations. With respect to market demands, we primarily focus on common customer needs to develop universal underlying technologies, enabling the foundational architecture of our diverse solutions to be reusable across multiple application scenarios. In addition, our R&D team collaborates closely with our sales and project deployment teams to conduct targeted development based on specific customer scenarios, ensuring that our solutions remain both adaptable and practical in real-world applications.



## BUSINESS

The following flowchart illustrates our in-house R&D process:



As of September 30, 2025, we had completed the development of the underlying software for our Atlas graph solutions and the foundational architecture for our Atlas AI agent. Our current R&D efforts are now focused on the continuous iteration and enhancement of our solutions, particularly through the expansion of functionality tailored to new application scenarios. We typically initiate R&D projects on an annual basis, with most projects following a one-year development cycle. Depending on the complexity of the R&D work involved, however, certain R&D projects may extend beyond one year.

While the overall R&D process remains consistent for both our Atlas graph solutions and Atlas AI agent, the emphasis within each phase varies between the two solutions. Furthermore, due to these differences in focus across each phase, the allocation of R&D time also differs for each solution. The following table summarizes the key focuses for each solution throughout the various R&D stages:

R&D Phase	Atlas Graph Solutions		Atlas AI Agent	
	R&D Focuses	Timeframe	R&D Focuses	Timeframe
<b>Project Evaluation</b>	<ul style="list-style-type: none"> <li>Evaluating data source types, operators and algorithms for data association and text processing, as well as the scale of data processed and service performance</li> <li>Comparing the performance and functional features of industry competitors and identifying gaps with cutting-edge technologies</li> </ul>	2 months	<ul style="list-style-type: none"> <li>Assessing the feasibility of integrating knowledge graphs with LLMs</li> <li>Evaluating the difficulty of implementing common scenario requirements and the scalability for replicable sales</li> </ul>	1 month

## BUSINESS

R&D Phase	Atlas Graph Solutions		Atlas AI Agent	
	R&D Focuses	Timeframe	R&D Focuses	Timeframe
<b>Project Planning</b> . . .	– Planning graph ontology design and data modeling logic	1 month	– Researching application scenarios for agent planning, reasoning and action	4 months
	– Scheduling the development of data pipelines and knowledge graph products		– Designing dialogue logic, inference chains and knowledge retrieval methods	
			– Selecting graph-LLM integration technologies for reasoning	
<b>Development</b> .	– Developing automated data processing pipelines, including data processing operators and canvas-based construction workflows, as well as functions such as graph data integration, graph querying and graph analysis	6 months	Developing core functions such as knowledge-driven reasoning, decision-making and dialogue, while enhancing contextual management, graph-inference collaboration and knowledge-augmented generation to improve scenario adaptability	4 months
<b>Testing</b> . . . .	Conducting stress testing and quality inspection to ensure that data pipelines and graph services can withstand large-scale, complex queries	2 months	Testing whether the AI agent provides professional and reliable answers, ensures smooth and natural dialogue flow, and can explain its reasoning process, including validation of reasoning accuracy, multi-turn stability, security and interpretability in business contexts	2 months
<b>Project Conclusion</b> . .	Summarizing and forming reusable industry data standards, graph models and efficient implementation processes, such as best practices for industry topic libraries and domain graph ontologies, as well as model algorithms for data pipelines	1 month	– Modularizing and productizing agent capabilities to address common business needs  – Forming rapidly assemblable knowledge-enhanced reasoning components  – Accumulating best practices for graph-LLM integration	1 month

### **Collaborative R&D**

In 2021, we established the High-Performance Graph Computing Academician Expert Workstation and entered into an Academician Expert Workstation Cooperation Agreement with Professor Zheng Weimin, an academician of the Chinese Academy of Engineering, pursuant to which Professor Zheng assumed the role of our Chief Scientist. Under this framework, our primary focus has been on collaborative research in large-scale graph data storage and high-performance processing. In 2024, we renewed our Academician Expert Workstation Cooperation Agreement with Professor Zheng to 2027. According to our Academician Expert Workstation Cooperation Agreement, Professor Zheng and his team are obliged to spend a minimum of three months per year working at the Academician Expert Workstation, and Professor Zheng will provide his services without compensation. The authorization for the use of any joint R&D outcome resulting from the collaborative research at the Academician Expert Workstation shall be determined through separate mutual agreement between Professor Zheng and us.

Furthermore, we have fostered collaboration with several renowned Chinese universities, including Tsinghua University, to advance research in graph technologies. During the Track Record Period, our collaborative R&D efforts encompassed multiple areas, such as algorithm performance optimization for distributed graph databases, high-performance mixed workload processing for graph databases and research on data compression techniques. The intellectual properties arising from these joint development projects are co-owned with the collaborating institutions. Specifically, as of the Latest Practicable Date, we have not jointly applied for or co-owned any intellectual property with Professor Zheng Weimin. With Tsinghua University, we have jointly developed and co-own two invention patents related to graph computing technologies during the Track Record Period.

If we fail to reach or terminate the mutual agreement with any of the collaborating universities regarding the use of jointly developed intellectual properties, there will be no material impact on our business operations or financial performance. For co-owned patents, we are entitled to use the patents independently in accordance with the relevant agreements and applicable laws. Therefore, the termination of such collaborations would not affect our continued use of the relevant intellectual property or have any adverse impact on our business or financial results.

### **SALES AND MARKETING**

#### **Sales**

Our mature and complementary sales team is a key driver of our business growth. It primarily consists of two integral components: (i) sales personnel with a deep understanding of the AI industry and rich sales experience, who can effectively communicate the value proposition of our offerings to potential customers; and (ii) technical consultants, who are

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## BUSINESS

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responsible for elucidating the technical details of our solutions to our customers to ensure that they fully grasp the capabilities and potential applications of our solutions, while translating customer needs into actionable insights for our R&D team.

Our sales presence has extended across major regions throughout China. We employ a comprehensive and strategic sales process designed to ensure optimal customer satisfaction and business growth. This process begins with lead generation, where we identify our potential customers through onsite visits, various marketing channels and industry research. Following the leads, our sales team initiates contact with our potential customers to establish a preliminary relationship and gauge their interest. We then engage in in-depth discussions with our potential customers to fully understand their unique challenges and requirements, and conduct a thorough assessment of their needs. Based on this assessment, we develop tailored solution proposals that address our potential customers' specific needs and objectives. When appropriate, we actively participate in bidding processes, showcasing our competitive advantages and our value proposition. If we win the bid, we move on to the contract finalization phase. This structured approach allows us to consistently deliver high-quality outcomes while building long-term partnerships with our customers. During the Track Record Period, our revenue derived from projects secured through bidding was RMB140.7 million, RMB100.9 million, RMB142.3 million and RMB58.4 million in 2022, 2023, 2024 and the nine months ended September 30, 2025, accounting for 44.9%, 26.9%, 28.3% and 23.4% of our total revenue in the same respective periods. During the Track Record Period, the proportion of our revenue contributed from projects secured through bidding decreased, primarily because (i) our existing customers prefer commercial negotiations or direct procurements rather than bidding for subsequent purchases, after the establishment of collaborative relationships through bidding; and (ii) we have acquired new customers through business negotiations during our business expansion. Our bidding success rates were 40% to 49% during the Track Record Period.

### Marketing

We have employed a comprehensive marketing strategy by utilizing various channels to reach potential customers, including social media and developer outreach. We regularly promote our new and existing solutions on our social media platforms. We have hosted and participated in various offline events, such as industry conferences, product launch events and developer forums, to showcase customer success stories and developer breakthroughs and to deepen industry connections. We also rely on our customers' word of mouth to advertise our AI solutions. Typically, our customers act as advocates for our solutions at exhibitions, conferences and other industry-specific events.

### CUSTOMER SERVICE

Typically, our technical team will have designated team members onsite when deploying solutions for our customers, which allows them to gain real-time insight into our customers' actual needs and make targeted improvements to our solutions. This approach demonstrates our dedication to hands-on, responsive customer support and our ability to adapt our solutions to meet precise customer needs. Following the successful completion and acceptance of a project

by a customer, we typically offer a warranty or maintenance period of one to three years, during which our technical team continues to provide responsive customer services based on the customer's ongoing requirements. During the Track Record Period, we did not receive any customer complaints, underscoring our commitment to high-quality service delivery and customer satisfaction.

Pursuant to the terms of our sales agreements, we typically provide our customers with a warranty period ranging from one to three years. During this period, we ensure the availability and performance of our solutions, which typically includes fixing bugs, offering configuration support and delivering updates.

### **PRICING**

We adopt a retail pricing approach with guiding prices for standardized products. The guide prices of our solutions are typically based on a number of factors, including (i) our cost structure, such as the cost of software and hardware components and R&D expenses; (ii) the level of customization and technical requirements of each solution, such as the functions or features required and the complexity of our solutions (for instance, for the guide price of our AtlasGraph graph database, we take into consideration the number of nodes and data volume); and (iii) comparable market prices. We also offer discounts based on several factors, such as a customer's region and the competitive landscape.

### **PROCUREMENT**

During the Track Record Period, we primarily procured from our suppliers (i) hardware, such as servers and displays; (ii) software, such as security, data and project management software; and (iii) certain services, such as security assessment, operations and maintenance as well as technical development services.

#### **Standard and Process of Procurement**

Our procurement process is typically driven by specific project requirements. Our procurement is typically initiated by our sales department, followed by a comprehensive approval process involving our pre-sales, technical, R&D, finance and legal departments. The final authorization is granted by our management. We then solicit and compare the quotes from multiple suppliers and make our decisions after taking into consideration their establishment date, company size, track record and reputation. Such multi-faceted assessment allows us to make an informed decision in determining the most suitable suppliers for our needs.

This structured approach ensures that our procurement decisions are based on a thorough evaluation of both technical specifications and cost-effectiveness, while also adhering to our internal compliance and quality standards. By involving multiple departments in the decision-making process, we aim to optimize our procurement, balancing quality, cost and alignment with project goals.

## **OUR CUSTOMERS**

During the Track Record Period, our customers mainly consisted of financial institutions, telecommunication operators, energy groups and public service providers. Revenue from our five largest customers in each year/period during the Track Record Period was RMB114.4 million, RMB122.1 million, RMB149.1 million and RMB80.0 million, respectively, representing 36.5%, 32.5%, 29.6% and 32.1% of our total revenue for the same respective periods. During the Track Record Period, our five largest customers in each year/period during the Track Record Period were located in China, and they paid for our solutions primarily through bank transfer.

The majority of our customers are end users of our solutions, while some of our customers are system integrators. The end customers served by system integrators are generally similar to those we serve directly, including enterprises and public sector organizations across various industries. Some end users engage system integrators when selecting suppliers or service providers. Such system integrators help end users by directly negotiating with a large number of suppliers or service providers, although in most cases the end users will also need to approve and confirm the suppliers selection, especially for core suppliers, including AI solutions and AI agent providers. Usually before a public service provider launches a project, it lays out the goals it plans to achieve and the budget for the project and engages a system integrator which will provide various types of assistance in project implementation, such as advising on financing plans, selecting suppliers, managing deployment and integrating the solutions of different suppliers. When a system integrator is the purchaser, we are still typically involved in the on-site deployment and implementation of our solutions within the end customer's IT infrastructure, as our products require installation and integration with the user's local systems.

Although the solutions that we provide are typically project-based, as our customers recognize the quality and effectiveness of our solutions, we frequently see opportunities to upgrade existing solutions or expand into new application scenarios, thereby generating additional revenue from follow-on projects and solution extensions.

The salient terms of our sales agreements for our solutions during the Track Record Period are set forth below:

*Solution specifications.* Our customers typically set forth the specific project scope and functional requirements for our solutions, such as solution name, configuration and features.

*Payment and credit term.* Payment terms are agreed upon in our sales agreements and are typically structured in milestones. See “Summary — Our Revenue Model” for more details. We typically grant a credit term ranging from 30 to 90 days to our customers.

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*Warranty.* The warranty period generally lasts for one to three years after our solutions passes our customers' final acceptance.

*Confidentiality.* We and our customers typically bear the duty of confidentiality to each other and shall not disclose any confidential information pertaining to our transactions to any third party without prior written consent.

*Termination.* The agreements will be terminated by mutual agreement, or by other means as set forth in the agreements.

The key terms of our sales agreements typically do not vary by end users and system integrators. Our end users typically procure either through an integrated tender or by splitting their requirements into multiple separate tenders. In the case of an integrated tender, we directly participate in bidding and serve the end users directly, and if the procurement of software, hardware or solutions from third-party vendors, we will integrate these components into a comprehensive solution for delivery to the end user. When requirements are split into separate tenders and the end user chooses to work with a systems integrator, the systems integrator typically selects suitable products or solutions for each requirement, and we serve the end user indirectly by providing our solutions through the system integrator.

During the Track Record Period, some of our projects were loss-making and some were terminated. For the loss-making projects, we have recognized revenue when our integrated services are delivered to the customer's designated place, inspected and accepted by the customer. The revenue and gross loss contributions from loss-making projects (15, 41, 31, nine projects, respectively) in each period during the Track Record Period were generally insignificant relative to our total revenue and gross profit, with the highest contributions recorded in 2022 when both contributions were around or less than 10%. Both metrics showed a declining trend during the Track Record Period, with both contributions in the nine months ended September 30, 2025 further decreased to less than 1%, being notably lower compared to prior years. The total losses<sup>(1)</sup> generated from those loss-making projects amounted to RMB7.8 million, RMB3.0 million, RMB7.2 million and RMB0.8 million in 2022, 2023, 2024 and in the nine months ended September 30, 2025, respectively.

A small number of projects were terminated after contract signing but prior to customers' acceptance, primarily due to customers adjusting their project scope or technical specifications, or reallocating budgets in response to evolving business needs or financial considerations. These terminated project did not meet the criteria for revenue recognition, therefore no revenue was recognized from these projects. The contract fulfillment costs incurred for these projects before termination were fully recognized as an impairment provision for inventories and contract costs and during the Track Record Period, the respective contract fulfillment costs was

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*Note:*

- (1) In calculating gross losses, the associated costs did not take into account certain allocated overheads, such as headquarters-related expenses including property and rental costs as well as warranty provisions.

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less than RMB4.1 million in total. Although these costs were recognized, the contract payments received for these terminated projects were sufficient to cover these costs. Despite the occurrence of these loss-making or terminated projects, these projects did not have any material adverse impact on our overall business operations.

### Five Largest Customers

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

#### Financial Year ended December 31, 2022

Customer	Background	Solution(s) purchased	Revenue	% of our total revenue	Year of commencement of business relationship	Credit period
(RMB'000)						
Customer A . . .	Established in 2016 with registered capital of RMB36.0 million, Customer A primarily specializes in software and application development	Atlas graph solutions	41,528	13.3	2021	30 business days
Customer B . . .	Customer B is a government department and provides public services	Atlas graph solutions	25,755	8.2	2019	7 business days
Customer C <sup>(1)</sup> . .	Established in 2003, Customer C primarily specializes in the R&D of emerging energy technology, specialized power communication, power inspection, power supply and provincial power information and communication planning and management	Atlas graph solutions	23,001	7.4	2021	30 business days-90 days
Customer D . . .	Established in 1996 and listed on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange with a registered capital of RMB5,820.4 million, Customer D primarily provides banking, sales of investment funds and custodian services	Atlas graph solutions	12,387	4.0	2016	15 business days
Customer E . . .	Established in 2018 with a registered capital of RMB1,729.7 million, Customer E primarily specializes in financial information, computer and network technologies	Atlas graph solutions	11,684	3.6	2019	30-40 business days
<b>Total . . . . .</b>			<b>114,355</b>	<b>36.5</b>		



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### Financial Year ended December 31, 2023

Customer	Background	Solution(s) purchased	Revenue	% of our total revenue	Year of commencement of business relationship	Credit period
<i>(RMB'000)</i>						
Customer C <sup>(1)</sup>	Established in 2003, Customer C primarily specializes in the R&D of emerging energy technology, specialized power communication, power inspection, power supply and provincial power information and communication planning and management	Atlas graph solutions	50,154	13.4	2021	20-60 business days
Customer F	Customer F is a government department and provides public services	Atlas graph solutions	22,211	5.9	2018	10 days
Customer G	Customer G is a government department and provides public services	Atlas graph solutions	17,838	4.8	2018	30-60 days
Customer H <sup>(2)</sup>	Established in 1987 and listed on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, Customer H primarily specializes in bill acceptance and discounting, various trust operations as well as system application management	Atlas graph solutions	17,001	4.5	2022	30 days
Customer I	Established in 1993 with a registered capital of RMB371.7 million, Customer I primarily specializes in the development of smart transportation systems and network technology as well as provision of Internet information services	Atlas graph solutions	14,877	3.9	2022	14 business days
<b>Total</b>			<b>122,081</b>	<b>32.5</b>		

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### Financial Year ended December 31, 2024

Customer	Background	Solution(s) purchased	Revenue	% of our total revenue	Year of commencement of business relationship	Credit period
<i>(RMB'000)</i>						
Customer C <sup>(1)</sup>	Established in 2003, Customer C primarily specializes in the R&D of emerging energy technology, specialized power communication, power inspection, power supply and provincial power information and communication planning and management	Atlas graph solutions and Atlas AI agent	53,319	10.6	2021	20 business days-90 days
Customer J	Customer J is a government department and provides public services	Atlas graph solutions	31,393	6.2	2022	15 days
Customer K <sup>(3)</sup>	Registered in 2002 and listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Customer K primarily specializes in the provision of basic telecommunications, information system integration, software development and Internet information services	Atlas graph solutions	26,002	5.2	2020	15 business days
Customer L <sup>(4)</sup>	Registered in 1990 and listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, Customer L specializes in the provision of telecommunications information system integration and Internet information services	Atlas graph solutions and Atlas AI agent	19,717	3.9	2020	14 days-15 business days
Customer M	Established in 2004 and listed on the Shenzhen Stock Exchange with a registered capital of RMB19.7 million, Customer M specializes in the provision of digital technology services, manufacturing of commercial cryptographic products and sales of electronic products	Atlas AI agent	18,688	3.7	2018	3 days
<b>Total</b>			<b>149,119</b>	<b>29.6</b>		

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### Financial Period ended September 30, 2025

Customer	Background	Solution(s) purchased	Revenue	% of our total revenue	Year of commencement of business relationship	Credit period
(RMB'000)						
Customer N	Established in 2015 with registered capital of RMB14.2 million, Customer N primarily specializes in technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion, information technology consulting services and automobile sales	Atlas graph solutions	18,721	7.5	2025	30 days
Customer O	Established in 2017, Customer O primarily specializes in information technology consulting services, technical services, technology development, smart vehicle-mounted equipment manufacturing, smart vehicle-mounted equipment sales, information system integration services, software development, information system operation and maintenance services, computer system services, network technology services and big data services	Atlas graph solutions and Atlas AI agent	17,162	6.9	2023	15-30 business days
Customer P	Established in 2020 with registered capital of RMB50.0 million, Customer P primarily specializes in operating telecom services, internet information services, technology development, technology transfer, technology consulting, technical services, technology promotion, basic software services, application software services, software development and software consulting	Atlas graph solutions	16,132	6.5	2025	7 business days

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Customer	Background	Solution(s) purchased	Revenue	% of our total revenue	Year of commencement of business relationship	Credit period
<i>(RMB'000)</i>						
Customer Q	Established in 2003 with registered capital of RMB210.0 million, Customer Q primarily specializes in operating telecommunication services, internet information services, technology development, technology transfer, technology consulting, technical services, technology promotion, basic software services, application software services, software development, software consulting and related activities	Atlas AI agent	14,485	5.8	2020	15 days
Customer C <sup>(1)</sup>	Established in 2003, Customer C primarily specializes in the R&D of emerging energy technology, specialized power communication, power inspection, power supply and provincial power information and communication planning and management	Atlas graph solutions and Atlas AI agent	13,518	5.4	2021	60 days
<b>Total</b>			<b>80,018</b>	<b>32.1</b>		

*Notes:*

- (1) Includes the entities that were under the control of Customer C with their transaction amounts with the Group presented on an aggregate basis.
- (2) Includes the entities that were under the control of Customer H with their transaction amounts with the Group presented on an aggregate basis.
- (3) Includes the entities that were under the control of Customer K with their transaction amounts with the Group presented on an aggregate basis.
- (4) Includes the entities that were under the control of Customer L with their transaction amounts with the Group presented on an aggregate basis.

The solutions that we provide are typically project-based, considering factors such as project scope, technical requirements, geographic location and timing of customer procurement cycles. During the Track Record Period, the composition of our five largest customers changed to some extent, primarily because our customer relationships are closely tied to specific projects rather than long-term centralized contracts. The changes also reflect our strategic efforts to expand into new industries, application scenarios, and geographic markets, which have led to the acquisition of new customers and diversification of our customer base. Our business model is inherently project-driven, and customer concentration may fluctuate due to the cyclical nature of project delivery and competitive tendering processes. These variations

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are consistent with industry norms and do not indicate any deterioration in customer relationships. We manage the risks associated with customer turnover through robust project management, diversified customer acquisition strategies to ensure continuity and stability in our operations.

To the best of our knowledge, our five largest customers in each year/period during the Track Record Period were all Independent Third Parties. To the best of our knowledge, none of our Directors, their close associates or any Shareholders of our Company, who or which to the knowledge of the Directors owned more than 5% of our Company's issued share capital, had any interest in any of our five largest customers in each year during the Track Record Period.

### OUR SUPPLIERS

During the Track Record Period, our suppliers mainly consisted of sellers of hardware and software as well as technical service providers. We have procured cloud services as part of our business operations. We typically engage technical service providers when customers require rapid delivery, internal resources are constrained, or outsourcing is more cost-effective and efficient. This approach allows us to respond flexibly to customer needs while maintaining high standards of service quality and operational efficiency. The scope of services provided by our technical service providers mainly includes:

- (i) data governance, labeling and validation for customer data at customers' own premises, particularly where the original data is fragmented, unstructured, or lacks completeness and consistency. These services are performed solely to prepare customer data for optimal use with our solutions. In cases where customers have not previously undertaken such work, we engage service providers to carry out data governance and validation during our solution deployment;
- (ii) customized development for specific business process requirements, such as developing mobile applications within customers' intranet environments or creating business process applications tailored to customers' proprietary scenarios. These outsourced tasks typically involve edge modules or ancillary applications that form a small part of the overall project; and
- (iii) project maintenance and training support.

Purchases from our five largest suppliers in each year/period during the Track Record Period were RMB33.3 million, RMB31.9 million, RMB25.1 million and RMB39.6 million, respectively, representing 39.3%, 33.5%, 19.6% and 48.7% of our total purchases for the same respective periods. During the Track Record Period, our five largest suppliers in each year/period during the Track Record Period were located in China, and we paid them primarily through bank transfer.

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During the Track Record Period, we procured certain hardware equipment, such as monitors and switches, when we deliver and deploy our solutions based on specific customer requirements. To support the development of our solutions, we also incorporated certain non-core software from third-party vendors, such as data interface software.

We typically enter into supply agreements with our suppliers, the salient terms of which are set forth below:

*Specification.* The product name, specification or functionality, price, delivery timeline, trial operation time and other details are specified in the agreements.

*Payment and credit term.* We are responsible for timely payment, either through full payment or a down payment followed by the remaining balance within a certain period of acceptance provided no major defects exist. We are typically granted a credit term of 30 to 90 days by our suppliers.

*Delivery.* Our suppliers are typically responsible for the delivery of products to our designated location or assisting with the installation or deployment of software. For service agreements, our suppliers are responsible for completing the project within the prescribed time period, and we are responsible for making full payment once the project is completed and passes our testing and acceptance.

*Quality control.* Our suppliers are responsible for ensuring that the quality of products or services provided meets the standards specified in the agreements. If the quality of the products or services provided by our suppliers fails to meet the standards specified in the agreements, such suppliers are typically required to make adjustments, carry out remediation or provide replacements at no additional cost.

*Transfer of risk.* The risk typically transfers to us after delivery unless there is a defect with the product or service.

*Quality Guarantee.* Our suppliers typically offer warranty periods that vary by product type. During the warranty period, our suppliers are typically responsible for after-sales maintenance costs and replacement or replenishment of products at no additional costs if they have any quality issues. For software agreements, our suppliers are also typically responsible for providing 24/7 remote technical support.

*Confidentiality.* We and our suppliers typically bear the duty of confidentiality to each other and shall not disclose any confidential information pertaining to our transactions to any third party without prior written consent.

*Termination.* The agreements will be terminated by mutual agreement, or by other means as set forth in the agreements.

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During the Track Record Period, we did not experience any material breach of agreements with our suppliers.

### Five Largest Suppliers

The following tables set forth the details of our five largest suppliers by purchase amount in each fiscal year/period during the Track Record Period:

#### Financial Year ended December 31, 2022

Supplier	Background	Products/ services provided	Purchase amount  (RMB'000)	% of our total purchase amount	Year of commencement of business relationship	Credit period
Supplier A	Established in 2001 with a registered capital of RMB20.0 million, Supplier A primarily specializes in the provision of information technology consulting and services	Hardware, such as servers	13,696	16.2	2022	2 days
Supplier B	Established in 2011 with a registered capital of RMB10.0 million, Supplier B primarily specializes in the provision technology promotion, computer systems and software services	Hardware, such as storage devices, and database solutions	6,701	7.9	2022	7 business days
Supplier C	Established in 2005 with a registered capital of RMB50.0 million, Supplier C primarily specializes in the provision of technology, computer systems, data processing and software development services	Cybersecurity software	5,104	6.0	2021	7-20 business days
Supplier D	Established in 2019 with a registered capital of RMB1.1 million, Supplier D primarily specializes in the R&D of Internet of Things technologies, software development and sales as well as provision of information system integration and computer systems services	Display software development and data interface services	4,349	5.1	2022	10-60 business days
Supplier E	Established in 2019 with a registered capital of RMB10.0 million, Supplier E primarily specializes in the development of AI applications and network and information security software	System maintenance services	3,496	4.1	2022	5 business days
<b>Total . . .</b>			<b>33,346</b>	<b>39.3</b>		

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### Financial Year ended December 31, 2023

Supplier	Background	Products/ services provided	Purchase amount	% of our total purchase amount	Year of commencement of business relationship	Credit period
			(RMB'000)			
Supplier F	Established in 2001 with a registered capital of RMB10.0 million, Supplier F primarily specializes in the provision of information system integration and network technology services as well as development of network and information security software	Hardware, such as data collection devices, and related data collection software and services	9,848	10.3	2023	10-15 days
Supplier G	Established in 2007 with a registered capital of RMB90.0 million, Supplier G primarily specializes in the development of AI application software and provision computer system services	Business process development services	5,806	6.1	2021	10-15 business days
Supplier H	Established in 2014 with a registered capital of RMB2.3 million, Supplier H primarily specializes in the provision of development, sales and system integration services for computer hardware and software	Hardware, such as storage devices and system integration equipment, and cloud services	5,762	6.1	2020	15 days
Supplier I	Established in 1984 with a registered capital of RMB17.5 million, Supplier I primarily specializes in the provision of computer network system engineering and technical services	Business process development services	5,472	5.7	2023	15 business days
Supplier J	Established in 2017 with a registered capital of RMB20.0 million, Supplier J primarily specializes in the provision of development and technical consulting services for computer hardware and software	Non-graph database software and services	5,015	5.3	2021	30 business days
<b>Total . . .</b>			<b>31,903</b>	<b>33.5</b>		



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### Financial Year ended December 31, 2024

Supplier	Background	Products/ services provided	Purchase amount	% of our Total purchase amount	Year of commencement of business relationship	Credit period
			(RMB'000)			
Supplier K	Established in 2019 with a registered capital of RMB2.0 million, Supplier K primarily specializes in the provision of information system integration, software development, system integration and e-commerce platform development and construction services	Data platform services and application process design and operation and maintenance services	7,081	5.5	2024	15 business days
Supplier L	Established in 2000 and listed on both the Shanghai Stock Exchange and Hong Kong Stock Exchange, Supplier L primarily specializes in the provision of basic telecommunications, information system integration, software development and Internet information services	Speech-to-text analysis software and broadband connectivity services	5,409	4.2	2020	15-30 days
Supplier M . . .	Established in 2019 with a registered capital of RMB20.0 million, Supplier M primarily specializes in the provision of electrical installation, information system integration and AI application system integration services	Hardware, such as display devices	4,540	3.6	2024	7-30 days
Supplier N	Established in 2014 with a registered capital of RMB11 million, Supplier N primarily specializes in the sales of computers, software and auxiliary equipment as well as the provision of technical services	Data governance services	4,194	3.3	2024	15 days
Supplier O	Established in 1993 with a registered capital of RMB767.0 million, Supplier O primarily specializes in the sales of specialized products for computer information system security, provision of technical services and retail of computer hardware, software and auxiliary equipment	Workflow software and development services	3,905	3.0	2022	15-30 days
<b>Total . . .</b>			<b>25,129</b>	<b>19.6</b>		

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### Financial Period ended September 30, 2025

Supplier	Background	Products/ services provided	Purchase Amount	% of our Total purchase amount	Year of commencement of business relationship	Credit period
(RMB'000)						
Supplier P . .	Established in 2015 with registered capital of RMB120.0 million, Supplier P primarily specializes in the research and development of Internet of Things technology; technology development, technical services, and technology transfer in the fields of computer network technology, computer information technology, and communication technology	Workflow and system development	13,155	16.2	2025	7 days
Supplier Q . .	Established in 2021 with a registered capital of RMB10.0 million, Supplier Q primarily specializes in software development, data processing and storage support services, retail of computer hardware, software, and auxiliary equipment, technical services, information technology consulting services and big data services	Data governance services	10,486	12.9	2025	7 business days
Supplier R . .	Established in 2023 with a registered capital of RMB20.0 million, Supplier R primarily specializes in technical services, information system integration services, computer system services, ai industry application system integration services, information technology consulting services, network and information security software development and internet data services	Data management and workflow development services	6,718	8.2	2025	15 business days

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Supplier	Background	Products/ services provided	Purchase Amount	% of our Total purchase amount	Year of commencement of business relationship	Credit period
<i>(RMB'000)</i>						
Supplier S . . .	Established in 2015 with a registered capital of RMB2.0 million, Supplier S primarily specializes in technology development, technology transfer, technical services, computer system services, basic software services and application software services	Data quality validation services	5,108	6.3	2025	5 business days
Supplier T . . .	Established in 2021 with registered capital of RMB10.0 million, Supplier T primarily specializes in contracting for electronic and intelligent engineering	Communication equipment	4,168	5.1	2025	5 business days
<b>Total . . . . .</b>			<b>39,635</b>	<b>48.7</b>		

The hardware equipment and third-party software procured by us during the Track Record Period are not essential components of our solutions. These items primarily serve as auxiliary or supporting elements, rather than forming a core part of our proprietary solutions.

We select our suppliers on a project-by-project basis, taking into account factors such as cost, technical capability, delivery timeline, service quality, and local support. During the Track Record Period, the composition of our five largest suppliers changed significantly, primarily because our supplier selection is closely tied to the specific requirements and locations of each project. It is common industry practice for suppliers to be engaged for individual projects rather than on a long-term or centralized procurement basis. As a result, our major suppliers may vary from period to period, and there is no fixed group of suppliers covering all projects. The changes in our largest suppliers reflect our flexible and project-driven procurement approach, which is consistent with our business model and the nature of technical service delivery in our industry.

In the nine months of 2025, the increase in our supplier concentration was primarily due to the need to meet tight project delivery schedules and our strategic focus on flexible, product-oriented delivery. To enhance delivery efficiency, we subcontracted more data governance and related service work to a limited number of technical service providers. This allowed us to better manage project timelines and resource allocation. We are able to easily source alternative suppliers in the market. For each project, we typically engage in negotiations with at least three comparable suppliers and select partners based on a comprehensive assessment of price, service quality, and delivery capability.

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To the best of our knowledge, our five largest suppliers in each year/period during the Track Record Period were all Independent Third Parties. To the best of our knowledge, none of our Directors, their close associates or any Shareholders of our Company, who or which to the knowledge of the Directors owned more than 5% of our Company's issued share capital, had any interest in any of our five largest suppliers in each year during the Track Record Period.

### OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, two entities (Entity C1 and Entity C2) that are controlled by Customer C — one of our five largest customers — acted as both our customers and our suppliers. Entity C1 focuses on providing the power control system related technical services. During the Track Record Period, we primarily offered Atlas graph solutions in relation to establishment of data centers and development of business evaluation system to Entity C1, and procured outsourced worker services for on-site installation from it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, Entity C1 contributed to (i) nil, nil, 0.7% and 0.5% of our revenue, respectively; and (ii) 0.8%, nil, nil and nil of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from Entity C1 amounted to nil, nil, RMB 0.9 million and RMB0.4 million, respectively, and the gross profit margin was nil, nil, 26.0% and 37.7%, respectively. Entity C2 focuses on providing the digital transformation services. During the Track Record Period, we primarily offered Atlas graph solutions in relation to power system digitalisation to such entity controlled by Customer C, and primarily procured optical cable risk control and WiFi implementation technical services from it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, such entity controlled by Customer C contributed to (i) 0.3%, 0.2%, nil, and nil of our revenue, respectively; and (ii) nil, nil, nil and 2.4% of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from Entity C2 amounted to RMB 0.1 million, RMB 0.5 million, nil and nil, respectively, and the gross profit margin was 6.4%, 54.6%, nil and nil, respectively.

Customer I, one of our five largest customers in 2023, was also our supplier, which focuses on providing maritime shipping related technical services. During the Track Record Period, we primarily offered Atlas graph solutions in relation to intelligent shipping management to Customer I, and procured Internet information services related to the interface installation from it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, Customer I contributed to (i) nil, 4.0%, nil and nil of our revenue, respectively; and (ii) 0.1%, nil, nil and nil of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from Customer I amounted to nil, RMB 0.2 million, nil, and nil, respectively, and the gross profit margin was nil, 1.2%, nil and nil, respectively.

An entity controlled by Customer L, one of our five largest customers in 2024, was also our supplier which focuses on providing the digital transformation services. During the Track Record Period, we primarily offered Atlas graph solutions to such entity controlled by Customer L, and procured outsourced worker services to develop certain non-core modules for statistical data from it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, such entity controlled by Customer L contributed to (i) nil, nil, 0.1% and nil of our revenue, respectively; and (ii) 0.5%, nil, nil and nil of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from the entity controlled by Customer L amounted to nil, nil and RMB 0.3 million and nil, respectively, and the gross profit margin was nil, nil, 53.2% and nil, respectively.

Supplier D, one of our five largest suppliers in 2022, was also our customer, which is a information and communication technology solution provider. During the Track Record Period, we primarily procured information system integration and computer systems services from Supplier E, and offered Atlas graph solutions in relation to a risk identification and warning project to it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, Supplier E contributed to (i) nil, nil, 0.1% and nil of our revenue, respectively; and (ii) 5.1%, 0.2%, 1.1% and 0.1% of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from Supplier D amounted to nil, nil, RMB0.6 thousand and nil, respectively, and the gross profit margin was nil, nil, 0.1% and nil, respectively.

Supplier G, one of our five largest suppliers in 2023, was also our customer, which focuses on providing the software and system integration and IT service. During the Track Record Period, we primarily procured computer system services related to the data risk control from Supplier G, and offered Atlas graph solutions in relation to data governance projects to it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, Supplier G contributed to (i) nil, nil, 0.4% and nil of our revenue, respectively; and (ii) nil, 6.1%, 3.0% and nil of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from Supplier G amounted to nil, nil, RMB1.7 million and nil, respectively, and the gross profit margin was nil, nil, 93.8% and nil, respectively.

An entity controlled by Customer K, one of our five largest customers in 2024, was also our supplier which focuses on providing the providing the software and system integration and IT service. During the Track Record Period, we primarily offered Atlas graph solutions to such entity controlled by Customer K, and procured on-site outsourced operation and maintenance services from it. In 2022, 2023, 2024 and the nine months ended September 30, 2025, such entity controlled by Customer K contributed to (i) nil, nil, 1.8% and nil of our revenue, respectively; and (ii) nil, nil, nil and 0.7% of our total purchase amounts, respectively. In 2022, 2023, 2024 and the nine months ended September 30, 2025, the gross profit derived from the entity controlled by Customer K amounted to nil, nil and RMB 5.0 million and nil, respectively, and the gross profit margin was nil, nil, 53.9% and nil, respectively.

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During the Track Record Period, our overlapping customer-suppliers were primarily entities whose business involves delivering integrated solutions to end users. According to Frost & Sullivan, this overlapping relationship is in line with industry practice. Specifically, in certain projects, they may procure our solutions as part of the projects they delivered to end users, while in other projects, they may supply us with hardware and technical services that supported the development and deployment of our own solutions. Our sales and purchases with these supplier-customers were not inter-conditional with each other and the projects in which they acted as suppliers did not overlap with those where they were our customers. In projects where we procured outsourced worker services from them — such as from Customer C and Customer L — the roles and responsibilities of the outsourced workers were clearly stipulated in the respective service agreements. These included technical development, deployment support and post-implementation assurance services. The agreements also set out the scope of services, quality standards, acceptance procedures, termination clauses and payment terms. All of our sales to and purchases from these supplier-customers were conducted in the ordinary course of business under normal commercial terms, consistent with those applied to our other suppliers and on an arm's length basis. The general terms with these supplier-customers were comparable to those with other suppliers and customers. There was no instance of set-off trade receivables from these supplier-customers with trade payables to the company during the Track Record Period, or *vice versa*. Save as disclosed above, to the best of our knowledge, none of our five largest customers or suppliers in each year during the Track Record Period was also our supplier or customer.

In 2022, 2023, 2024 and the nine months ended September 30, 2025, (i) the revenue that we derived from our overlapping customer-suppliers amounted to RMB2.7 million, RMB34.6 million, RMB34.0 million and RMB17.7 million, respectively, amounting to 0.9%, 9.2%, 6.8% and 7.1% of our total revenue, respectively; (ii) the gross profit derived from our overlapping customer-suppliers amounted to RMB1.1 million, RMB11.8 million, RMB20.9 million and RMB5.5 million, respectively, and the gross profit margin was 38.7%, 34.2%, 61.5% and 30.9%, respectively; and (iii) the purchases from our overlapping customer-suppliers amounted to RMB6.7 million, RMB13.4 million, RMB20.0 million and RMB4.3 million, respectively, amounting to 7.8%, 14.1%, 15.6% and 5.3% of our total purchases, respectively. The gross profit margin from our overlapping customer-suppliers is higher than our overall gross profit margin in 2024 was mainly due to the delivery of several Atlas AI agent solutions with high profit margin based on the high standardization of these solutions.

### OUTSOURCED WORKERS

We engage outsourced workers from labor outsourcing service providers to primarily (i) serve as customer service personnel on our customers' premises to assist with our solution deployment and support our business operations; as well as (ii) provide technical support in our software development. See "Financial Information — Description of Major Components of Our Results of Operations — Cost of Sales." In 2022, 2023, 2024 and the nine months ended September 30, 2025, we engaged 38, 38, 23 and 26 outsourced workers, respectively, all of whom were independent third parties. Pursuant to the labor outsourcing agreements that we entered into with the labor outsourcing service providers, the labor outsourcing service

providers are responsible for placing us with qualified outsourced workers who remain as their employees or contractors, and we are responsible for paying service fees to the labor outsourcing service providers. The labor outsourcing service providers are required to pay social insurance and housing provident funds for the outsourced workers. According to our PRC Legal Advisors, considering that (i) there is no employment relationship between us and the outsourced workers assigned by the labor outsourcing service providers; and (ii) we are not obligated to pay wages or other compensations to the outsourced workers, we generally do not owe them any duty besides providing them with necessary working conditions.

### **Selection of Labor Outsourcing Service Providers**

When selecting labor outsourcing service providers, we typically evaluate (i) whether the fees they charge are reasonable and align with both the market standards and our budget; (ii) whether the education background and professional experience of the outsourced workers meet our requirements; and (iii) whether the outsourced workers could response promptly to our needs and our customers' inquiries. We may conduct due diligence and evaluate labor outsourcing service providers' own ESG-related practices, such as the enactment of equal opportunity policies with respect to employee engagement. Only the labor outsourcing service providers that meet our requirements will be engaged.

### **Management of Labor Outsourcing Service Providers**

We regularly monitor and evaluate the labor outsourcing service providers that we engage. We typically conduct formal review and evaluation of our labor outsourcing service providers at least once a year. The parameters of our review and evaluation primarily include (i) the performance, such as the efficiency, quality of work and overall contribution, of the outsourced workers on each project; (ii) stability of the outsourced workers as reflected in their service duration; and (iii) workforce capacity represented by the number of outsourced workers deployed by the labor outsourcing service providers. We will terminate our labor outsourcing agreement if the outsourced workers of any labor outsourcing service provider consistently deliver substandard services.

The salient terms of our labor outsourcing agreements during the Track Record Period are set forth below:

*Term.* Our labor outsourcing agreements typically last for one year.

*Renewal.* Our labor outsourcing agreements may be renewed by mutual consent. We will consider re-engaging a labor outsourcing service provider based on the quality of their outsourced workers' services.

*Performance standards.* Our labor outsourcing agreements typically set forth the scope and expected standards of the outsourced workers' services.



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*Our rights and obligations.* We typically have both the right and obligation to supervise and evaluate the outsourced workers. We are also responsible for providing them with the necessary trainings and support for the completion of their services.

*Rights and obligations of subcontractors.* Our labor outsourcing service providers undertake to provide their services in accordance with the scope and standards of quality prescribed in the relevant labor outsourcing agreements.

*Termination.* We typically have the right to terminate the labor outsourcing agreements if our labor outsourcing service providers fail to honor their rights and obligations.

## INFORMATION TECHNOLOGY

Information technology (IT) systems are essential to competitiveness and efficient operations. Our IT team is responsible for developing, upgrading and maintaining IT systems and customizing them to meet our business needs. In the ordinary course of our business, we primarily utilize our office automation (OA) and human resource (HR) systems. Our OA system provides an efficient and intelligent platform to facilitate cross-departmental collaboration and standardize inter-departmental activities, thereby enhancing our overall operational efficiency. Our HR system supports comprehensive HR operations and interacts with our OA system in real-time, achieving unified organizational management and ensuring data consistency.

When developing our solutions, we also utilized, and expect to continue utilizing, open-source software, such as GitLab. Although we monitor our use of open-source software to avoid unintended legal exposure, we may still face claims from third parties alleging ownership under open-source licenses or seeking to enforce the terms of such licenses. These claims may include demands to release open-source software, derivative works or even proprietary source code that we developed using such software. Such allegations may also lead to litigations. Many terms in common open-source licenses have not been fully interpreted by courts, and their legal implications remain uncertain. See “Risk Factors — Risks Relating to Our Business and Industry — Our use of open-source technology could pose particular risk to our proprietary software, solutions in a manner that negatively affects our business.”

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any IT system failure or downtime that had a material adverse effect on our business operations. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material incidents of cyberattacks or data security breaches. See “Risk Factors — Risks Relating to Our Business and Industry — Our information technology systems may experience system failures, interruptions or security breaches.”



### INTELLECTUAL PROPERTY

Intellectual property rights are important to our business. Our future commercial success depends, in part, on our ability to continuously obtain and maintain patents and other intellectual property and proprietary protections for commercially important technologies, inventions and know-how related to our business, to defend and enforce our patents, to preserve the confidentiality of our trade secrets, and to operate without infringing on, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

As of the Latest Practicable Date, we had registered 39 patents, 78 trademarks, 254 computer software copyrights, three copyrights and 11 domain names in the PRC and overseas. For details, see “Appendix VI — Statutory and General Information — Further Information About Our Business — Intellectual Property Rights.”

We rely on a combination of patent, copyright, trademark and trade secret protection laws in the PRC and other jurisdictions, as well as confidentiality procedures and contractual provisions, to protect our intellectual property rights. We have implemented comprehensive measures to protect our intellectual properties. We maintain records of all work involving intellectual property and have established a system for determining intellectual property ownership through our “Intellectual Property Management Regulations (《知識產權管理辦法》).” We have designated R&D areas as well as areas for the protection of trade secrets. Unauthorized personnel are prohibited from entering these designated confidential areas. Moreover, we also have measures in place to prevent infringement of intellectual properties of other parties. We actively engage in the registration and application processes to secure our intellectual property rights, and vigilantly guard against the unauthorized registration or “squatting” of our trademarks, patents, domain names and trade names by others. Our various departments work closely with the our intellectual property department to closely monitor the registration, authorization and status of our trademarks, patents, trade names and other intellectual property. When potential infringement is identified, we promptly take action through our intellectual property department. We have also retained a specialized intellectual property legal counsel to provides guidance and support in the protection of our intellectual property rights.

We did not have any material disputes or any other pending legal proceedings relating to intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date. We believe that we have taken reasonable measures to prevent infringement of our intellectual property rights.

**DATA SECURITY AND PERSONAL INFORMATION PROTECTION**

During the Track Record Period and up to the Latest Practicable Date, we offered our solutions primarily to enterprises rather than individuals, and our solutions were typically deployed on our customers' own on-premises IT infrastructure and operated exclusively within customer-controlled environments, with all data processing activities being carried out under our customers' exclusive management. The personal information that we had access to and collected from our customers was typically limited to the names, phone numbers and areas of the users of our solutions with their prior consent, such as the staff of our customers, which were primarily used for user registration. We have obtained proper consents for data collection, storage and processing from the users of our solutions through appropriate privacy policy. Other data that we generated and collected in the ordinary course of our business operation typically included our own source code, technical plan, financial data, human resource information and our suppliers' contact information. Such data are generated mainly through our internal operations and management, with a small portion sourced from third parties. For example, we may collect job applicants' personal information via third-party recruitment platforms or corporate qualifications and contact information from our suppliers.

As aforementioned, our solutions were deployed on-site by technical team on end users' on-premises IT infrastructure and operated exclusively within customer-controlled IT system environments, with all data fully controlled and managed by our customers. We do not collect, store or transfer any customer's own data, nor do we access such data outside our customer's own on-premises IT system environment. By data structure type, the data processed by our downstream customers using our solutions include structured data, semi-structured data and unstructured data. By application scenario and industry, our customers primarily include financial institutions, energy groups and public service providers. Accordingly, typical data types processed by customers using our solutions may include: transaction records, loan records and card ownership information in the banking sector; electricity consumption data and power grid equipment node information in the power sector; and enterprise commercial registration information and publicly available government documents in the public service sector.

To strengthen our data security and protection, we have set up a robust data compliance framework encompassing organizational structures and internal policies. On June 24, 2024, we established the Security Supervision Department, which is responsible for overseeing and inspecting our network security and data security management. It consists of three dedicated information security officers and 19 information security assistants. The information security officers conduct regular and ad-hoc confidentiality inspections across the Group, deliver security training and awareness programs, guide various departments in implementing company-mandated security measures and oversee the remediation of identified risks. The information security assistants, embedded within their respective regions or departments, support the Security Supervision Department by managing local network and data security operations. Their responsibilities include ongoing monitoring of compliance with security

policies, timely reporting of potential risks, facilitating inspections and random audits initiated by the Security Supervision Department, promoting timely correction of identified issues and actively organizing security training and examinations for employees in their areas.

We do not own or collect data from our customers or industry data from any sector to build knowledge graphs. When deploying our solutions, we may process and use the data collected and stored by our customers using our software in accordance with our customers' specific requirements and intended application scenarios. However, the software that we use is installed within our customers' internal network and the data processing takes place entirely within their own IT infrastructure. We do not collect, store or transmit any such data. During the Track Record Period, we engaged certain technical service providers to assist with certain tasks such as data governance, labeling, and validation, in order to meet our customers' specific requirements and ensure the quality of their data. These technical service providers may access customer data solely for the purpose of performing these services. Importantly, all such activities are conducted exclusively within the customer's own IT environment, using customer-provided equipment and infrastructure. Neither we nor our technical service providers collect, store, or transmit any customer data outside of the customer's premises. Where access to customer information is required, we implement strict management measures to ensure data security. Our employees and technical service providers are only permitted to access customer data with explicit customer authorization, and solely for the purposes specified by the customer. All personnel must undergo data security and confidentiality training, sign confidentiality agreements with us, and provide confidentiality undertakings to the customer before commencing work. During on-site service, our employees and service providers are required to comply with both the customer's data security policies and our own internal data protection protocols, including personal information protection procedures. We operate under the principle of data minimization and do not record, copy, store, or transfer any customer data. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we were not subject to any penalties, interviews, notices or investigations related to personal information, data security or cybersecurity in connection with the collection of customer or industry data.

For data generated in our ordinary course of business, such as our R&D data, employee personal information as well as customer and supplier information, we have implemented an internal verification and authorization system. It ensures that confidential and sensitive data are accessible only to authorized personnel. Our employees can access only the data directly necessary for their duties and must verify permissions each time they attempt to retrieve information. These data are regularly backed up, with critical information encrypted and key documents stored separately on dedicated media. Any external transfer of data is subject to internal approval procedures. Additionally, we have established both internal and external firewalls to detect security threats and protect against intrusions. To further ensure and validate the security and reliability of our data protection measures, we have obtained the Information Security Management System Certification. Our cybersecurity and data protection rules include but not limited to Data Security Management Measures, Personal Information Protection Rules, Twelve Articles of Information Security Management, HaiZhi Resignation Information Security Management System, Haizhi Corporate Information Security Code of

Conduct, Haizhi Employee Security Guidelines, Measures for Appraisal, Reward and Punishment of Information Security Work. These policies support our efforts in cybersecurity protection, personal information protection and data management, offering detailed guidelines for data classification, storage, access, transmission, encryption and disposal. In particular, our IT department is tasked with ensuring the secure storage of our data and implementing necessary measures to protect the confidentiality and integrity of our data during transmission and storage. This includes adhering to the encryption, anti-leakage and other technical requirements specified in the Data Security Law, Cybersecurity Law, relevant technical standards, national regulations and industry guidelines.

During the Track Record Period and up to the Latest Practicable Date, (i) we had not received any claim from any third party against us on the grounds of infringement of its right to data and privacy protection in violation of any applicable laws and regulations; (ii) there had been no investigation or other legal proceeding pending or threatened against us initiated by any competent government authority or third party with respect to cybersecurity, data and personal information protection; and (iii) we had not experienced any material leakage of personal information in violation of any laws and regulations pertaining to cybersecurity, data protection and personal information protection. As such, our PRC Legal Advisors are of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with the requirements of relevant cybersecurity, data and personal information protection laws and regulations in all material aspects. See “Risk Factors — Risks Relating to Our Business and Industry — Our information technology systems may experience system failures, interruptions or security breaches” and “Risk Factors — Risks Relating to Our Business and Industry — We are subject to complex and evolving laws, regulations and governmental policies regarding data security and personal information protection. Actual or alleged failure to comply with such laws, regulations and governmental policies could damage our reputation, deter current and potential customers from using our solutions and could subject us to significant legal, financial and operational consequences.”

### U.S. TRADE AND EXPORT RESTRICTIONS

Our international sanctions counsel is of the view that, from the perspective of U.S. export control and U.S. economic sanctions, despite the Sino-U.S. geopolitical tensions, as of the Latest Practicable Date, there had not been potential rule or policy change that could materially affect our Group, our shareholders, Directors and senior management, as well as our Group’s operations, financial performance and fund raising capability in the near future.

During the Track Record Period and as of the Latest Practicable Date, we had no exports to or imports from the United States, and therefore U.S. tariffs have had minimal impact on our business operations and financial conditions.

As advised by our international sanctions counsel, our Directors are of the view that, since our products are independently developed by using domestic development tools and do not incorporate any U.S.-origin items, neither the *De Minimis* Rule nor any foreign direct product rule should be applicable under the Export Administration Regulations (“EAR”).

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Hence, our products are not subject to the U.S. export restrictions, and our past or current transactions with the customers on the Entity List will not trigger U.S. or other regional sanctions issues. Our transactions with the customers on the Entity List had no material impact on our results of operations or financial positions during the Track Record Period and up to the Latest Practicable Date. We have no ongoing business with the Entity List Designees as of the Latest Practicable Date, and we do not expect to conduct any business with the Entity List Designees going forward.

### COMPETITION

We operate in the fast-growing industry-level AI solution industry and primarily compete with a number of industry-level AI solution providers. The market in which we operate is highly competitive and characterized by rapid technological evolution, fast changes in customer demands and preferences, frequent introduction of new solutions and constant emergence of new industry standards and practices. According to Frost & Sullivan, we ranked fifth among industry-level AI agent providers and first among graph-based AI agent service providers in China with over half of the market share in terms of revenue in 2024. See “Industry Overview.” We believe that we are well prepared to excel in industry competition. However, we operate in a highly competitive industry. Failure to compete effectively could adversely affect our market share, growth and profitability. See “Risk Factors — Risks Relating to Our Business and Industry — The industry in which we operate is fast-growing. It may not develop as we expected, and we may fail to compete effectively against our existing or potential competitors.” If we fail to compete successfully with existing or new competitors, our business prospects and results of operations would be adversely affected.

### RISK MANAGEMENT AND INTERNAL CONTROL

We have established a set of internal control and risk management policies and procedures to address various potential operational, financial, legal and market risks relating to our operations. We also periodically review the implementation of our internal control and risk management policies and procedures to ensure that they remain effective and sufficient.

To monitor the ongoing implementation of our internal control and risk management policies and procedures, we have adopted, among other things, the following risk management measures:

- Establish an Audit Committee to review and supervise our financial reporting process and internal control system. For the qualifications and experience of the committee members, see “Directors, Supervisors and Senior Management;”
- Adopt various policies to ensure compliance with the Listing Rules, including, but not limited to, aspects related to risk management and connected transactions;

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- Provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge of and compliance with applicable laws and regulations, and include relevant policies against noncompliance in employee handbooks;
- Organize training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong;
- Provide enhanced training programs on cybersecurity and data protection;
- Strengthen fund management to prevent the misappropriation of funds and enhance the efficiency of fund utilization; and
- Periodically review access to our IT systems.

We have engaged an internal control consultant to conduct a general internal control review of our major business processes to identify deficiencies and areas for improvement, provide recommendations on remedial measures and evaluate the implementation status thereof. To ensure that corporate compliance is embedded in our daily workflow and to set expectations for our employees across the organization, we will regularly review our internal control and risk management policies and procedures, adopt strict accountability measures and conduct compliance training. Our Directors are of the view that our enhanced internal control system is adequate and effective for our current operations.

## EMPLOYEES

As of September 30, 2025, we had 701 full-time employees located in China. The following table sets forth a breakdown of our employees by business function as of September 30, 2025:

Business Function	Number of Employees	Percent (%)
R&D and Technical . . . . .	528	75.3
Sales, Marketing and Consultation . . . . .	133	19.0
Administrative . . . . .	40	5.7
<b>Total . . . . .</b>	<b>701</b>	<b>100.0</b>

Attracting, retaining and motivating qualified employees is instrumental to our success. We utilize various recruitment channels, including on-campus recruitment, professional recruitment websites, referrals and recruiting agencies to attract talent. We are committed to creating a fair and equal working environment for our employees. We endeavor to motivate our

employees by providing competitive salaries, comprehensive welfare packages and merit-based incentive schemes based on their performance. We participate in various employee social security plans in accordance with applicable PRC laws and regulations, including housing provident funds, pension insurance, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance.

We offer training for all employees from entry level to management, including induction training programs for new joiners and skill training programs for personnel in technical, professional and management positions. We also provide specialized training programs tailored to the specific needs of employees in different departments. We have maintained a good relationship with our employees and did not have any material labor disputes during the Track Record Period.

### **ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE**

We consider environmental, social and corporate governance (“ESG”) matters as an integral part of our operations.

#### **ESG Governance and Policies ESG**

We have established robust and comprehensive ESG governance framework and policies. The Board of Directors, as the highest layer of responsibility, assumes full responsibility for our ESG governance. Our Directors have extensive managerial experience in the AI solution industry and insight in our business operation, which have enabled them to identify issues relating to our employees’ health, safety and working condition and our Group’s management structure, executive compensation and political contributions. Underneath the Board of Directors, we have a dedicated ESG team who assist the Board of Directors in overseeing the practices, policies, procedures, strategies and measures related to our sustainable development, and regularly review and monitor the development and implementation of the Strategic Goals. In addition, we have coordinated efforts across departments to implement our ESG plans and report on ESG issues to our management.

We have established an ESG working group led by our legal department, which is responsible for developing, implementing and evaluating our ESG initiatives. Each year, our ESG working group identifies and assesses ESG risk factors by evaluating aspects such as scope of impact, frequency of occurrence, recovery costs, predictability and social awareness. Such process allows us to weigh various ESG-related risks and thereby formulate appropriate mitigation measures. As part of these assessments, we may also use specific metrics, such as the percentage of renewable energy used in our operations, emissions from employee air travel, the proportion of suppliers implementing environmental programs and water consumption per sq.m.



To ensure effective communication with our stakeholders, we proactively collect feedback and suggestions, continuously enhancing our capabilities in ESG risk management and opportunity identification. This enables us to maintain full compliance throughout our business operations.

### *Climate-Related Risks and Opportunities*

Climate change has a profound impact on the global economy and industry development. The transition to a green and low-carbon society presents significant opportunities for sustainable growth. As a technology company in the data intelligence sector, we recognize the potential implications of climate change on our operations and have initiated a structured approach to identifying climate-related risks and opportunities, driving green upgrades in both technology and operations.

### *Assessment and Response to Climate-Related Risks and Opportunities*

We assess climate-related risks and opportunities based on our industry context and product characteristics. Corresponding response strategies are formulated to enhance our climate resilience and ensure the sustainable operation of our business.

### *Climate-Related Risks and Mitigation Measures*

- **Physical Risks:** Extreme weather events such as heavy rainfall, flooding, and heatwaves may disrupt the stable operation of data centers and cloud infrastructure. To address these risks, we have implemented a comprehensive risk management framework and regularly monitor extreme weather patterns to ensure timely response to emergencies. We also diversify our data storage suppliers and select data center partners with proven climate resilience to safeguard business continuity under adverse weather conditions.
- **Transition Risks:** These risks arise from uncertainties associated with the global shift to a low-carbon economy, including changes in climate policies, technological advancements, and evolving market demands. We closely monitor global climate and environmental trends and promote low-carbon and green office practices to reduce emissions and resource consumption in our operations.

### *Climate-Related Opportunities and Strategic Pathways*

- **Resource Efficiency:** The societal push for green and low-carbon transformation enables us to improve resource utilization in technology development and business operations, reduce operating costs, and enhance the competitiveness of our solutions in driving efficiency.



- **Products and Services:** Under the guidance of the “dual carbon” goals, demand for green, low-carbon, and intelligent transformation is rising across industries. Leveraging our technological capabilities and solutions, we actively support downstream clients in their strategic transitions, helping them improve operational efficiency and contribute to carbon reduction across the value chain.

### ***Future Development Plans***

Looking ahead, we will continue to monitor global climate change and policy developments, and adjust our business strategies accordingly. We remain committed to delivering intelligent and efficient data solutions that support low-carbon and sustainable development goals. We will also refine our processes for identifying and assessing climate-related risks and opportunities, strengthening our evaluation mechanisms to ensure alignment between our business direction and sustainability objectives.

### **Social Responsibility**

We are committed to fulfilling our corporate social responsibilities and fostering positive, mutually beneficial relationships with stakeholders, including employees, customers and suppliers. Our goal is to promote sustainable development through our continuous efforts.

### ***Public Welfare Activities***

We proactively initiate and participate in public welfare activities to advance social well-being and promote the harmonious development of society. Our dedication to public welfare is exemplified by our recent contributions to the China Education Development Foundation. In November 2023, we made a donation of RMB300,000, followed by an additional RMB200,000 in May 2024, which reflect our ongoing commitment to supporting educational initiatives and fostering positive societal change.

### ***Protection of Labor Rights and Interests***

We rigorously comply with the laws and regulations pertinent to labor rights and we are dedicated to upholding the high standards set by international labor conventions and initiatives. Our rigorous internal policies delineate our commitment to safeguarding labor rights and interests.

Our recruitment process is guided by management procedures that ensure fairness, impartiality and diversity. We oppose any form of discrimination. Application to our job openings are typically open to the public, our recruitment process is strictly merit-based and our employment policies do not discriminate against qualified employees and job applicants on the bases of gender, age, race, religion, disability or any other social or personal characteristics.

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The following table shows the distribution of our employees by gender and age composition:

	Year ended December 31,			Nine months ended
	2022	2023	2024	September 30, 2025
Total number of employees . . . . .	748	738	705	701
<i>Number of employees</i>				
<i>by gender</i>				
Male . . . . .	589	584	572	580
Female . . . . .	159	154	133	121
<i>Number of employees</i>				
<i>by age group</i>				
Under 25 years old . . . . .	35	113	75	84
25-35 years old . . . . .	570	522	495	466
Above 35 years old . . . . .	143	103	135	151

We entered into employment agreements with our employees and specified (i) their remuneration, which typically includes base salaries and bonuses, and the qualifications, industry experience, position and performance on which their remuneration depends; (ii) employee benefits, which typically include subsidies for employees; and (iii) dismissal policies in strict compliance with the Labor Law of the People’s Republic of China and other relevant policies and regulations.

### Environmental Protection

Our commitment to environmentally responsible practices is unwavering. We prioritize green and low-carbon development strategies in all our operations. Adhering to the Environmental Protection Law of the People’s Republic of China and other applicable regulations, we diligently fulfill our environmental obligations. This steadfast dedication to ecological stewardship underpins our broader mission of fostering sustainable development and contributing to a greener future.

### Metrics and Targets

We closely monitor the metrics that indicate the environmental effects of our business operations and rigorously adhere to the standards and targets established by our management. These metrics typically include electricity consumption, electricity consumption intensity, water consumption and water consumption intensity, among others. Although our business operations do not directly generate pollutants with an environmental impact, we have implemented an internal policy to reduce energy and resource consumption through initiatives such as requiring our employees to turn off lights in work areas after business hours, encouraging double-sided printing and using signs in common areas to remind our employees of electricity and water conservation.

## BUSINESS

Given that our business operations are fundamentally different from manufacturing or energy-intensive industries, our greenhouse gas (GHG) emissions are inherently limited, as our activities mainly involve office-based software development, data analysis and provision of AI solutions. We do not operate any production facilities or company-owned vehicles and our Scope 1 GHG emissions are negligible. Scope 2 GHG emissions are primarily attributable to electricity consumption in leased office premises, which is minimal compared to production-oriented enterprises. Scope 3 GHG emissions are also limited.

The following table sets forth our electricity and water consumption as well as their intensity for the years/periods indicated:

	For the years ended December 31,		
	2022	2023	2024
Electricity consumption (kWh) . . . . .	325,192	326,399	326,595
Electricity consumption intensity <sup>(1)</sup>			
(kWh/person) . . . . .	434	442	463
Water consumption (tons) . . . . .	1,752	1,745	1,763
Water consumption intensity <sup>(2)</sup>			
(tons/person) . . . . .	2	2	3

*Notes:*

- (1) Electricity consumption intensity is calculated by dividing our electricity consumption in kWh in a given year by the number of our employees as of December 31 of the same year or September 30 of the respective period.
- (2) Water consumption intensity is calculated by dividing our water consumption in tons for a given year by the number of our employees as of December 31 of the same year or September 30 of the respective period.

We are committed to responsibly managing electricity and water usage across all aspects of our operations to minimize environmental impact. Based on our 2024 baseline, we aim to reduce per capita electricity consumption by 2%–5% and per capita water consumption by 1%–3% within three years. To achieve these targets, we have implemented the following measures:

- *Electricity Reduction Initiatives:* During working hours, we regularly inspect and switch off unused office electronic devices. Air conditioning systems, ventilation systems, and lighting are operated only in necessary areas and timeframes, with temperature settings restricted to designated ranges. Outside of working hours, all non-essential systems and devices are turned off to avoid unnecessary energy consumption.

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- *Water Conservation Measures:* We have placed water-saving reminders in offices across our company, subsidiaries, and branches to raise employee awareness and encourage responsible water usage.

In addition, we have adopted a series of actions to reduce waste and carbon emissions generated during our operations. These initiatives are implemented across all offices of the company and its subsidiaries and branches. For example, we promote double-sided printing, digital archiving, and reuse of discarded paper. We continue to raise employee awareness of carbon reduction through ongoing internal communications and education.

During the Track Record Period and up to the Latest Practicable Date, we had complied, in all material respects, with all environmental laws and regulations applicable to our operations.

## BUSINESS SUSTAINABILITY

Since our inception in 2013, we have placed great emphasis on long-term sustainable growth driven by technological advancements and commercialization. We have made substantial strategic investments in the R&D of proprietary graph and graph-LLM integration technologies, recruitment of industry experts and commercialization of solutions, persistently exploring the most scalable business model aligned with our value proposition. Leveraging our strategic investments, we have built a solution portfolio encompassing Atlas graph solutions and Atlas AI agent for over a hundred of application scenarios, such as fraud prevention, intelligent marketing, intelligent operations, risk identification, data governance and smart manufacturing.

As a result of our forward-looking efforts to develop and commercialize our solutions, we incurred substantial costs in R&D, sales activities and internal management. Such strategic investments, while resulting in loss from operations and net loss during the Track Record Period, have led to our distinctive competitive advantages, fueling our technological advancements and continuous growth. As of the Latest Practicable Date, we had registered 39 patents, 78 trademarks, 254 computer software copyrights, three copyrights and 11 domain names in the PRC and overseas. In 2023, our AtlasGraph graph database broke the world record by 45%, achieving the highest overall performance score in the tests conducted by the Linked Data Benchmark Council.

Despite our loss from operations of RMB178.6 million and RMB202.3 million, respectively, in 2022 and 2023, we recorded profit from operations of RMB3.3 million in 2024. We recorded a loss from operations of RMB74.6 million in the nine months ended September 30, 2024 and a loss from operations of RMB107.1 million in the nine months ended September 30, 2025. In addition, after eliminating the impact of equity settled share-based payments, changes in the fair value of financial liabilities at fair value through profit or loss and changes in the carrying amount of redemption liabilities, we generated an adjusted net profit (non-IFRS measure) of RMB16.9 million in 2024. We generated an adjusted net loss (non-IFRS measure)

of RMB61.3 million in the nine months ended September 30, 2024 and RMB46.0 million in the nine months ended September 30, 2025. See “Financial Information — Description of Major Components of Our Results of Operations — Non-IFRS Measure.”

We believe our robust R&D capabilities and comprehensive solution portfolio have laid a solid foundation for our business sustainability and long-term development. In particular, we expect to turn net loss to net profit in the next few years by (i) continuously scaling our business and expanding the applicable scenarios of our solutions; (ii) improving profitability; and (iii) refining our cash flow management and optimizing our working capital.

### **Business Scaling and Expansion of Applicable Scenarios**

We have experienced steady and strong revenue growth during the Track Record Period. As the number of customers that we provided solutions to increased from 95 in 2022 to 171 in 2024, our revenue increased from RMB313.0 million in 2022 to RMB503.1 million in 2024, representing a CAGR of 26.8%. The number of customers that we provided solutions to increased from 73 in the nine months ended 2024 to 85 in the nine months ended September 30, 2025, our revenue increased by 17.6% from RMB211.8 million in the nine months ended September 30, 2024 to RMB249.1 million in the nine months ended September 30, 2025. In particular, our revenue from Atlas AI agent surged by 872.2% from RMB8.9 million in 2023 to RMB86.6 million in 2024. Our revenue from Atlas AI Agent increased by 556.7% from RMB9.4 million in the nine months ended September 30, 2024 to RMB61.5 million in the nine months ended September 30, 2025. We believe that our graph-LLM integration technologies are key to capturing industry momentum and sustaining business expansion.

To accelerate the growth of our Atlas AI agent, we plan to (i) enhance the technological synergy between our Atlas graph solutions and Atlas AI agent; (ii) focus more on the sales and marketing of our Atlas AI agent with a higher gross profit margin to make our solution offering more profitable; and (iii) continuously convert existing customers of our Atlas graph solutions to customers of our Atlas AI agent, which is expected to increase our customer stickiness, provide a stable revenue base and contribute to improved profitability.

Importantly, our continuous R&D investment to optimize our Atlas AI agent is expected to increase customer stickiness among existing customers and generate greater demand in various downstream industries. We believe our strategic focus on product optimization and customer engagement will enable us to capture a larger share of the growing demand for AI-powered solutions, ultimately enhancing our overall profitability.

Our existing customers represent a key group of potential customers for our Atlas AI agent as they have already procured our Atlas graph solutions, which lays a solid application foundation for adopting our Atlas AI agent. During the Track Record Period, the percentage of recurring revenue generated from the existing customers (including both Graph Solutions and AI agent customers) was 56.0% in 2022, 65.0% in 2023, 61.8% in 2024, and 55.7% for the nine months ended September 30, 2025, respectively. The recurring revenue was generated from the existing customers through solution upgrades and repeat purchases, where the upgrades of

existing solutions primarily includes income from customers who expanded their usage scope, upgraded to higher-value modules, or adopted new intelligent automation features, such as transitioning from Atlas graph solutions to Atlas AI agent, or adding new functional modules to existing deployments. New customers with an urgent demand for implementing LLMs also present a significant opportunity to us with graph-LLM integration technologies, which play a crucial role in enabling effective deployment of LLMs and making AI agents viable. These customers demonstrate strong industry influence. For instance, we have deployed our Atlas graph solutions at the headquarters of the State Grid and one of the leading Chinese telecommunication operators. These benchmark projects serve as demonstrations of the applicability and reliability of our solutions, allowing us to accelerate business development with potential customers.

### **Profitability Improvement**

In order to improve our overall profitability, a key strategic focus would be to improve our gross profit margin. We plan to achieve this goal through two primary levers. First, we aim to increase the revenue contribution from our Atlas AI agent with a high gross profit margin. Since we launched our Atlas AI agent in 2023, its revenue contribution had increased significantly from 2.4% in 2023 to 17.2% in 2024. The revenue contribution of Atlas AI Agent increased from 4.4% in the nine months ended September 30, 2024 to 24.7% in the nine months ended September 30, 2025. In addition, as we ramped up our Atlas AI agent operation, its gross profit margin surged from 17.8% in 2023 to 45.7% in 2024, surpassing that of our Atlas graph solutions in the same year. The gross profit margin remained relatively stable at 51.5% in the nine months ended September 30, 2024 and 48.6% in the nine months ended September 30, 2025. As such, we plan to elevate our overall gross profit margin by boosting the sales of our Atlas AI agent. Secondly, we plan to reduce the costs of solution deployment through product standardization and improvement of operational efficiencies. Standardizing our solutions and streamlining our deployment processes will lead to lower costs, thereby expanding the gross profit margin on each sale. This dual approach of driving higher-margin revenue and reducing costs will be instrumental in enhancing our profitability.

### **Refinement of Cash Flow Management and Optimization of Working Capital**

#### ***Refinement of Cash Flow Management***

A critical aspect of improving our profitability lies in the implementation of sophisticated cash flow management strategies. By gradually strengthening the collection of our outstanding accounts receivable, we can accelerate the conversion of sales into cash, reducing the risk of bad debts and improving overall liquidity. In addition, rationally planning the payment terms of our accounts payable will help us maintain positive relationships with suppliers while maximizing the use of available credit. This comprehensive approach to managing cash inflows and outflows will help achieve a dynamic balance between income and expenses, ultimately contributing to improved profitability.

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### *Optimization of Working Capital*

Maintaining adequate working capital is also essential for ensuring that we maintain sufficient liquidity for both our short-term operations and long-term profitability. By closely monitoring and optimizing our cash, accounts receivable, inventory and accounts payable, we can gradually reduce our cash conversion cycle and free up our capital for strategic investments or indebtedness management. This approach not only enhances our ability to meet our short-term obligations, but also provides a solid foundation for sustainable growth. Moreover, maintaining adequate liquidity can help us capitalize on emerging opportunities, weather unexpected challenges and negotiate more favorable terms with our suppliers, all of which will contribute to improved profitability in the long run.

We will only be able to declare dividends after (i) all our historically accumulated losses have been made up for, and (ii) we have allocated sufficient net profit to our statutory common reserve fund. See “Financial Information — Dividends.”

### **INSURANCE**

We maintain insurance coverage over our daily operations. Our principal insurance policies primarily include employee-related insurances, such as pension insurance, unemployment insurance, medical insurance and work-related injury insurance, which we believe cover the major risks in our daily operations. We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and conform with the commercial practices in the industries in which we operate. See “Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may be insufficient to cover all of our potential losses.”

We will continue to review and assess our risk portfolio and make necessary and appropriate adjustments to our insurance policies to align with our needs and with industry practice. During the Track Record Period, we did not make any material insurance claims in relation to our business.

### **PROPERTIES**

Our head office is located in Beijing, and we lease properties in the PRC. As of the Latest Practicable Date, none of the properties held or leased by us had a carrying value of 15% or more of our consolidated total assets. According to 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.



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### Owned Properties

As of the Latest Practicable Date, we did not own any property in the PRC.

### Leased Properties

As of the Latest Practicable Date, we leased 11 properties in the PRC with an aggregate gross floor area of approximately 4,400 sq.m., which were primarily used as office space. The leases generally have a term ranging from one to four years.

See “Legal Proceedings and Compliance Matters” in this section for details of our non-compliance issues regarding our leased properties.

### LICENSES, PERMITS AND APPROVALS

We are required to obtain a number of licenses, permits, approvals and certificates for our business. As advised by our PRC Legal Advisors, we had duly obtained the requisite licenses, permits, approvals and certificates from applicable authorities that are material to our operations, and such licenses, permits, approvals and certificates remained valid and subsisting during the Track Record Period and up to the Latest Practicable Date.

Our material licenses and permits include High and New Technology Enterprise Certification, Information Security Management System Certification, Quality Management System Certification and Information Technology Service Management System Certification. We monitor our compliance with the relevant laws and regulations to ensure that we have the requisite licenses, permits, approvals and certificates for our operations. See “Regulatory Overview.” The following table lists the material licenses, permits, approvals and certificates we currently hold:

<u>Licenses/Permits/Approvals</u>	<u>Validity Period</u>	<u>Granting Authority</u>
High and New Technology Enterprise Certificate . . . . .	Three years since January 2025	Beijing Municipal Science & Technology Commission, Beijing Municipal Finance Bureau and Beijing Municipal Tax Service, State Taxation Administration
Information Security Management System Certification . . . . .	July 6, 2023 – July 12, 2026	China Certification Center Co., Ltd.
Quality Management System Certification . . .	June 13, 2023 – June 20, 2026	China Certification Center Co., Ltd.



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Licenses/Permits/Approvals	Validity Period	Granting Authority
Information Technology Service Management System Certification . . .	July 6, 2023 – July 12, 2026	China Certification Center Co., Ltd.

We renew the licenses, permits, approvals and certificates from time to time to comply with the relevant laws and regulations. As advised by our PRC Legal Advisors, there is no material legal impediment to renewing our licenses, permits, approvals and certificates required for our operations.

### LEGAL PROCEEDINGS AND COMPLIANCE MATTERS

#### Legal Proceedings

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

#### Compliance Matters

During the Track Record Period and up to the Latest Practicable Date, we identified the following material non-compliance incidents:

#### *Social Insurance and Housing Provident Fund Contributions*

In accordance with applicable PRC laws and regulations, we are obliged to contribute to social insurance and housing provident funds for our employees. During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for certain of our employees as required by relevant PRC laws and regulations. In the event of any such non-compliance, according to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), we may be ordered to pay for any shortfalls within a prescribed time limit along with the late payment fees and have a fine imposed on us if such payment is not made within the required time limit. Any such legal consequence might materially and adversely affect our business, financial condition and results of operations. During the Track Record Period, we had a shortfall in our contributions to the social insurance and housing provident funds, primarily because (i) at the request of certain employees, our contributions to their social insurance and housing provident funds were not calculated based on their actual wages; and (ii) we did not contribute to the social insurance and housing fund funds of certain new employees in the months they were hired. In 2022, 2023, 2024 and the nine months ended September 30, 2025, such shortfall was RMB6.8 million, RMB9.0 million, RMB3.9 million

and RMB8.8 million, respectively. Based on the confirmations from and consultations with relevant authorities and the relevant regulatory policies and external verification results, the likelihood that we would be required by relevant authorities to pay all shortfall for social insurance and housing provident fund contributions is remote. As such, we are of the view that no provision is needed. As advised by our PRC Legal Advisors, pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), where an employer fails to pay social insurance premiums in full or on time, the social insurance premium collection agency shall order it to pay or make up the balance within a prescribed time limit, and shall impose a daily late fee at the rate of 0.05% of the outstanding amount from the due date; if still failing to pay within the time limit prescribed, a fine of one time to three times the amount in default will be imposed on them by the competent administrative department. Based on interviews with the Beijing Haidian District Social Insurance Fund Management Center and Beijing Housing Fund Management Center Daxing Branch, if we settle the shortfall in our contributions to the social insurance and housing provident funds and the relevant late fees within the time frame stipulated by the relevant competent authorities, the risk of administrative penalties being imposed on us by the relevant competent authorities is remote.

In addition, we engaged third-party agencies to make social insurance and housing provident fund contributions for certain of our employees during the Track Record Period, which was not in strict compliance with applicable PRC laws and regulations. As advised by our PRC Legal Advisor, if the validity of such arrangements is challenged by relevant competent authorities, we might be subject to additional contributions, late payment fees and/or penalties required by relevant PRC laws and regulations for failing to discharge our obligations in relation to payment of social insurance and housing provident funds as an employer or be ordered to rectify such practice. As advised by our PRC Legal Advisor, the risk of significant penalties being imposed on us due to our arrangement with such third-party agencies is relatively low. However, if local authorities in the future deem such arrangement non-compliant, or if the third-party agencies that we engage fail to meet certain obligations, such as paying social insurance and housing provident funds for our employees in line with PRC laws and regulations, we may need to take corrective measures. This could include paying late fees or penalties to address any non-compliance with our social insurance and housing provident fund obligations.

See “Risk Factors — Failure to pay social insurance premiums and housing provident funds for and on behalf of our employees in accordance with applicable laws and regulations may subject us to penalties.”

### ***Lease Registration***

Under PRC law, all lease agreements are required to be registered with the local land and real estate administration bureau. As of the Latest Practicable Date, we had leased 11 properties for our business operations in China and had not yet completed lease registration for eight of them. As advised by our PRC Legal Advisor, the lack of registration of lease filing does not affect the validity of the lease agreements, or result in us being required to vacate these leased properties, but we may be ordered by the relevant competent authorities to complete the

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registration within a prescribed time period, and may be subject to fines from RMB1,000 to RMB10,000 for each lease agreement that we fail to register within the time period. Nevertheless, as advised by our PRC Legal Advisors, if the filing of these lease filings can be completed within the prescribed time period ordered by the relevant competent authorities, the risk of a material penalty being imposed on us with respect to our leased properties would be remote.

See “Risk Factors — Legal defects regarding some of our leased properties and our failure to renew our leases may adversely affect our business, financial condition and results of operations.”

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations. Our Directors are of the view that we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions in which we operate during the Track Record Period and up to the Latest Practicable Date.

### AWARDS AND RECOGNITIONS

During the Track Record Period, we received a number of awards and accolades in recognition of our brand and products. The following table sets out the major awards and recognitions we had received as of the Latest Practicable Date:

Year	Awards/Recognition	Awarding Authority
2026 . . . . .	Hurun China Artificial Intelligence Enterprise Future Star (胡潤中國人工智能企業未來之星)	Hurun Report (胡潤百富), Beijing E-Town International Services Trade Group Co., Ltd. (北京亦莊國際服務貿易集團有限公司), and Beijing E-Town Administrative Committee (北京市亦莊管理委員會)
2025 . . . . .	AI Frontier Innovation Award of the 2nd “Zu Chongzhi Award” (第二屆“祖沖之獎” — 人工智能前沿創新獎)	Alliance of Industrial Technology Innovation for Next Generation Artificial Intelligence Beijing Institute for Brain Science and Brain-Inspired Intelligence Technology (新一代人工智能產業技術創新戰略聯盟、北京腦科學與智能技術研究院)

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Year	Awards/Recognition	Awarding Authority
2024 . . . . .	Second Prize in the National Finals of the 9th “Maker in China” SME Innovation and Entrepreneurship Competition (第九屆“創客中國”中小企業創新創業大賽全國總決賽二等獎)	Organizing Committee of the “Maker in China” Competition (“創客中國”大賽組委會)
2024 . . . . .	Top Ten Innovative AI Enterprises of the Year in China (中國人工智能年度十大創新企業)	Global AI Product Application Expo (全球人工智能產品應用博覽會)
2024 . . . . .	Exemplary Case of Technological Innovation Service (科技創新服務示範案例)	2024 China International Fair for Trade in Services (2024年中國國際服務貿易交易會)
2024 . . . . .	Beijing General Artificial Intelligence Industry Innovation Partner Program (北京市通用人工智能產業創新伙伴計劃)	Organizing Committee of the 2024 Global Digital Economy Conference AI Forum (2024全球數字經濟大會人工智能專題論壇組委會)
2024 . . . . .	Hype Cycle for Data, Analytics and AI in China-Representative Supplier (中國數據、分析和人工智能技術成熟度曲線-代表性供應商)	Gartner
2023 . . . . .	Excellent Innovative Solution Award (信創優秀解決方案獎)	China Electronic Product Reliability and Environmental Testing Research Institute (CEPREI) (中國賽寶實驗室)

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Year	Awards/Recognition	Awarding Authority
2023.....	Market Guide for DBMS, China-Representative Vendors (中國數據庫市場指南-代表廠商)	Gartner
2023.....	Market Guide for Analytics Platforms, China-Representative Vendors (中國分析平台市場指南-代表廠商)	Gartner
2023.....	Market Guide for AI Software, China-Representative Suppliers in China's AI Software Market (中國人工智能軟件市場指南-中國AI軟件市場代表性供應商)	Gartner
2023.....	Beijing AI Industry Empowerment Exemplary Cases Award (北京市人工智能行業賦能典型案例獎)	Global Digital Economy Conference (全球數字經濟大會)
2023.....	Recommended Preferred Product Award for Smart Government Construction (智慧政府建設推薦優選產品獎)	Digital Economy Pioneer Conference and Innovation Impact Annual Summit (數字經濟領航者大會暨創新影響力年會)
2022.....	Digital Economy Industry Innovation Achievements Award (數字經濟產業創新成果獎)	Global Digital Economy Conference (全球數字經濟大會)
2022.....	Top 100 Beijing Digital Economy Enterprises (北京數字經濟企業100強)	Beijing Enterprise Confederation, Chinese Entrepreneurs Association (北京企業聯合會、北京市企業家協會)
2022.....	First Prize for Scientific and Technological Progress in Science and Technology Awards (科學技術獎科技進步一等獎)	Chinese Institute of Electronics (中國電子學會)

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board of Directors comprises 11 Directors, including four executive Directors, three non-executive Directors, and four independent non-executive Directors.

The following table sets out information regarding the Directors.

Name	Age	Time of joining our Group	Date of appointment as a Director	Position(s) for current tenure	Roles and responsibilities	Relationship with other Directors and senior management
<b>Executive Directors</b>						
Mr. Ren Xuyang (任旭陽) . . . .	51	August 23, 2013	July 4, 2023	Chairman of our Board and executive Director	Operation of our Board and corporate governance at the Board level	None
Mr. Yang Zaifei (楊再飛) . . . .	51	April 20, 2019	April 20, 2019	Executive Director and chief executive officer	Overall strategic planning, business direction and comprehensive operational management of our Group	None
Ms. Yang Juan (楊娟) . . . . .	46	February 9, 2015	May 26, 2021	Executive Director and deputy general manager	Operational management and overseas business management of our Group	None
Mr. Wan Pengjiang (萬澎江) . . . .	41	June 1, 2015	July 4, 2023	Executive Director and deputy general manager	Marketing strategies and operational management of our Group	None

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Time of joining our Group	Date of appointment as a Director	Position(s) for current tenure	Roles and responsibilities	Relationship with other Directors and senior management
<b>Non-executive Directors</b>						
Mr. Li Jiaqing (李家慶) . . . .	52	January 11, 2016	May 26, 2021	Non-executive Director	Providing professional opinion and judgment to our Board	None
Ms. Long Yu (龍宇). . . . .	53	December 3, 2013	July 4, 2023	Non-executive Director	Providing professional opinion and judgment to our Board	None
Mr. Li Hongtao (李洪濤) . . . .	41	December 29, 2021	July 4, 2023	Non-executive Director	Providing professional opinion and judgment to our Board	None
<b>Independent non-executive Directors</b>						
Mr. Zhang Yifan (張軼凡) . . . .	53	Listing Date	Appointment approved by the Shareholders on June 14, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None
Mr. Jiang Tian (江天). . . . .	41	Listing Date	Appointment approved by the Shareholders on June 14, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Time of joining our Group	Date of appointment as a Director	Position(s) for current tenure	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Li Shu Pai (李書湃) . . . . .	49	Listing Date	Appointment approved by the Shareholders on June 14, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None
Mr. Ma Yeming (馬野銘) . . . . .	42	Listing Date	Appointment approved by the Shareholders on June 14, 2025 (with effect from the Listing Date)	Independent non-executive Director	Exercising independent judgment on our Group's strategy, performance and standard of conduct	None

### Executive Directors

**Mr. Ren Xuyang (任旭陽)**, aged 51, is one of our co-founders, the chairman of our Board and an executive Director of our Company. Mr. Ren joined our Group on August 23, 2013 and was appointed as the chairman of the Board of our Company on July 4, 2023, he was re-designated as our executive Director on June 14, 2025. As chairman, he is responsible for the operation of our Board and corporate governance at the Board level.

Besides the position in our Group, Mr. Ren worked consecutively at Baidu Inc. (百度), a NASDAQ-listed company (stock code: BIDU) from 2001 to 2010 with his last position as vice president, he was primarily responsible for mergers and acquisitions, public relations and marketing, new business development, and strategic partnerships. Since 2020, he has founded Verity Ventures and has served as its chairman and managing partner, focusing on co-building new companies through a venture studio model.

Mr. Ren received his master's degree of science in management from Stanford University's Graduate School of Business in June 2011 in the United States.



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## DIRECTORS AND SENIOR MANAGEMENT

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**Mr. Yang Zaifei** (楊再飛), aged 51, is an executive Director and the chief executive officer of our Company. Mr. Yang joined our Company on April 20, 2019 and was appointed as our Director on the same date, he was re-designated as our executive Director on June 14, 2025. He is primarily responsible for the overall strategic planning, business direction and comprehensive operational management of our Group.

Prior to joining our Group, Mr. Yang worked as a journalist at China Central Television (中央電視台) from October 1994 to August 2000, assisting in the production of programs. He then served as the executive director, the supervisor and the general manager at Beijing Hengchengfeihong Trade Co. Ltd.\* (北京恒誠飛鴻商貿有限公司) from September 2005 to November 2020.

Since April 2019, he has served as a Director at our Company, and since May 2021, he has additionally held the role of Director and chief executive officer.

Under the leadership of Mr. Yang, our Company has won, among others, China Computer Federation Science and Technology Award 2021 — Outstanding Achievement in Scientific and Technological Progress (2021年度中國計算機學會科學技術獎科技進步卓越獎) and the First Prize for Scientific and Technological Progress in Science and Technology Awards (科學技術獎科技進步一等獎) from the Chinese Institute of Electronics in 2023.

Mr. Yang received his bachelor's degree in global political economy and international relations from Renmin University of China (中國人民大學) in July 1994 in the PRC.

On December 17, 2018, the Shenzhen Bureau of CSRC issued the Decision on Administrative Penalty (No. [2018]7) (《行政處罰決定書》([2018]7號)) and the Decision on Banning the Entry to the Securities Market (No. [2018]1) (《市場禁入決定書》([2018]1 號)) against Shenzhen Liantronics Co., Ltd (深圳市聯建光電股份有限公司) (“**Shenzhen Liantronics**”) (stock code: 300269), a company listed on the Shenzhen Stock Exchange (the “**SZSE**”) from March 2015 to April 2016 and certain relevant parties (the “**CSRC Decisions**”), in which Mr. Yang served as a deputy general manager of Shenzhen Liantronics. According to the CSRC Decisions, CSRC found that Sichuan Time Share Marketing and Communication Co., Ltd. (四川分時廣告傳媒有限公司) (“**Sichuan Time Share**”), a wholly-owned subsidiary of Shenzhen Liantronics had overstated its revenues through fabricating business contracts and inappropriate accounting treatment on its revenue recognition (the “**Sichuan Time Share Acts**”), which led to the misrepresentations in the consolidated financial statements of Shenzhen Liantronics in its 2014 annual report, 2015 interim report, 2015 annual report, 2016 interim report, 2016 annual report and 2017 interim report (together, the “**Sichuan Time Share Misrepresentations**”). On March 28, 2019, the SZSE issued a decision on disciplinary actions against Shenzhen Liantronics and certain relevant parties (關於對深圳市聯建光電股份有限公司及相關當事人給予紀律處分的公告) (the “**SZSE Decision**”, together with the CSRC Decisions, the “**Decisions**”) with respect to the same incidents. In particular, Mr. Yang received a warning notice (警告) and fine of RMB30,000 issued by the Shenzhen Bureau of the CSRC,

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## DIRECTORS AND SENIOR MANAGEMENT

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and a notification of criticism (通報批評) issued by the SZSE by reason of signing off the said 2015 interim report and the 2015 annual report together with other relevant directors, supervisors and members of senior management of Shenzhen Liantronics.

Notwithstanding the penalties imposed on Mr. Yang as a result of the Decisions, our Company is of the view that Mr. Yang is suitable to act as a Director pursuant to Rules 3.08 and 3.09 of the Listing Rules, having regard to the following reasons:

- (1) Mr. Yang had no involvement in the Sichuan Time Share Acts and was unaware of the Sichuan Time Share Misrepresentations until receiving the investigation notice, as Mr. Yang was only responsible for overseeing the business operation of a certain subsidiary of Shenzhen Liantronics and at no part was he involved in the maintenance of financial records or preparation of financial statements of Shenzhen Liantronics and its other subsidiaries (including Sichuan Time Share), and such defense was accepted by the SZSE according to the SZSE Decision. Therefore, the Sichuan Time Share Acts did not entail any fraud, deceit or dishonesty on the part of Mr. Yang undermining his character and integrity;
- (2) As advised by our PRC Legal Advisor, the penalties imposed on Mr. Yang under the Decisions were the least severe among the types of penalties imposed for misrepresentations in disclosure of public companies, and there are no restrictions under the PRC laws and regulations prohibiting Mr. Yang from acting as a director or senior management of listed or non-listed companies as a result of the aforesaid incidents; and
- (3) the Decisions have not imposed, and will not impose, any negative impact on our Company or the Listing, as they are related to companies independent from our Group and pertain to events occurred prior to Mr. Yang joining our Group. Since Mr. Yang joined our Group in April 2019, he has diligently fulfilled his duties as a Director and the chief executive officer of our Company. Under the leadership of Mr. Yang, our Company has won various recognitions and awards. As further advised by our PRC Legal Advisor, based on publicly available information, Mr. Yang has never been subject to any other penalties or legal proceedings. Therefore, our Company is of the view that Mr. Yang has the character, experience and integrity to serve as a Director and is able to fulfill fiduciary duties and duty of care, skill and diligence.

Based on the due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to cast doubt on our Company's view with regard to Mr. Yang's suitability to act as a Director.

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## DIRECTORS AND SENIOR MANAGEMENT

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**Ms. Yang Juan (楊娟)**, aged 46, is an executive Director and the deputy general manager of our Company. Ms. Yang joined our Group on February 9, 2015 and was appointed as our Director on May 26, 2021 and re-designated as our executive Director on June 14, 2025. She is primarily responsible for the operational management and overseas business management of our Group.

Prior to joining our Group, Ms. Yang worked as a research and development engineer at Schlumberger Technology (Beijing) Co., Ltd. (斯倫貝謝技術(北京)有限公司) from July 2002 to January 2004. She worked as an advisory architect from February 2004 to July 2011 and as a client technical architect from March 2013 to January 2015 at IBM (China) Company Limited (“IBM China”) (國際商業機器(中國)有限公司).

She served as a vice president of Haizhi Network from February 2015 to March 2018. From April 2018 to March 2022, she worked at Haizhi Xingtu. Subsequently, she held the position of vice president at Hainan Haizhi from April 2022 to August 2023. Since September 2023, she has been the general manager of Haizhi Xingtu, responsible for coordinating all company operations.

Ms. Yang received her bachelor’s degree in computer and application and master’s degree in computer application technology, both from Fudan University (復旦大學) in July 1999 and July 2002 respectively in the PRC. She received her master’s degree in business administration from Hult International Business School in July 2012.

**Mr. Wan Pengjiang (萬澎江)**, aged 41, is an executive Director and the deputy general manager of our Company. Mr. Wan joined our Group on June 1, 2015 and was appointed as our Director on July 4, 2023 and re-designated as our executive Director on June 14, 2025. He is primarily responsible for the marketing strategies and operational management of our Group.

Prior to joining our Group, Mr. Wan worked at Cognos from July 2005 to April 2008. From May 2008 to May 2015, he worked as a client technical specialist in software development at IBM China, responsible for providing solutions, implementing projects, and driving marketing sales for IBM China’s business analytics software.

Mr. Wan received a bachelor’s degree in computer science and technology from School of Electronic and Computer Engineering (北京信息工程學院) (currently known as Beijing Information Science and Technology University (北京信息工程大學) in June 2005 in the PRC. He received a master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2024 in the PRC.

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## DIRECTORS AND SENIOR MANAGEMENT

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### Non-Executive Directors

**Mr. Li Jiaqing (李家慶)**, aged 52, is a non-executive Director of our Company. Mr. Li joined our Company on January 11, 2016 and was appointed as our Director on May 26, 2021 and re-designated as our non-executive Director on June 14, 2025. He is primarily responsible for providing professional opinion and judgment to our Board.

Besides the position in our Group, Mr. Li consecutively served several senior roles, with his current position as president at Legend Capital Management Co. Ltd. (君聯資本管理股份有限公司) since July 2001 to present.

Mr. Li currently serves as an independent non-executive director of (i) Jiangsu Hichain Logistics Co., Ltd. (江蘇海晨物流股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300873) since May 2016; and (ii) Pharmaron (Beijing) Co., Limited (康龍化成(北京)新藥技術股份有限公司), a company listed on the Stock Exchange (stock code: 3759) and Shenzhen Stock Exchange (stock code: 300759) since March 2007. He previously served as a non-executive director of (i) Howbuy Wealth Management Co., Ltd (好買財富管理股份有限公司), a NEEQ-listed company (stock code: 834418) from September 2021 to September 2024; (ii) UCloud Technology Co., Ltd. (優刻得科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688158) from August 2021 to September 2024; and (iii) Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601156) from July 2017 to April 2024.

Mr. Li received his bachelor's degree in engineering and business management from Tsinghua University (清華大學) in July 1996 in the PRC. He received his master's degree in management science and engineering from the same institute in July 1999. He received his master's degree in business administration from Collège des Ingénieurs in June 2001 in France.

**Ms. Long Yu (龍宇)**, aged 53, is a non-executive Director of our Company. Ms. Long joined our Company on December 3, 2013 and was appointed as our Director on July 4, 2023, she was re-designated as our non-executive Director on June 14, 2025. She is primarily responsible for providing professional opinion and judgment to our Board.

Besides the position in our Group, Ms. Long has been the founding and managing partner of BAI Capital (BAI資本) since January 2021, and a member of the group management committee at Bertelsmann SE & Co. KGaA since December 2011.

Ms. Long currently serves as an independent director of (i) Tapestry Inc., a company listed on the New York Exchange (stock code: TPR) since January 2016; (ii) Nio Inc. (蔚來集團), a company listed on the Stock Exchange (stock code: 9866), the New York Stock Exchange (stock code: NIO) and the Singapore Exchange (stock code: NIO) since July 2021; (iii) Linmon Media Limited (檸萌影視傳媒有限公司), a company listed on the Stock Exchange (stock code: 9857) since September 2021; (iv) LexinFintech Holdings Ltd., (樂信控股有限公司) a NASDAQ-listed company (stock code: LX) since August 2020; and (v) The Hongkong and Shanghai Banking Corporation Limited since August 2022.

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## DIRECTORS AND SENIOR MANAGEMENT

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Ms. Long was awarded the Bertelsmann Entrepreneur Award and the Bertelsmann Financial Performance Award, among other honors in recognition of her outstanding contributions to the Bertelsmann Group. From 2015 to 2021, she served as the first Chinese member at the Stanford Graduate School of Business Advisory Council. She participated in the World Economic Forum and was selected as a “Young Global Leader” in 2021. Ms. Long was listed among the World’s Best Venture Capital Investors in 2024.

Ms. Long received her bachelor’s degree in electronic engineering from the University of Electronic Science and Technology of China (電子科技大學) in July 1994 in the PRC. She received her master’s degree in business administration from Stanford University in June 2005 in the United States.

**Mr. Li Hongtao (李洪濤)**, aged 41, is a non-executive Director of our Company. Mr. Li joined our Company on December 29, 2021 and was appointed as our Director on July 4, 2023 and re-designated as our non-executive Director on June 14, 2025. He is primarily responsible for providing professional opinion and judgment to our Board.

Besides the position in our Group, Mr. Li worked as a senior client manager of the Bank of Communications Beijing Branch (交通銀行北京市分行) from August 2008 to August 2015 and later worked as the investment director at CCB Trust Co., Ltd. (建信信託有限責任公司) from August 2015 to August 2019. He has served as the investment director of China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司) since August 2019 to present.

Mr. Li received his bachelor’s degree in engineering from Renmin University of China (中國人民大學) in July 2006 in the PRC. He received his master’s degree in management from Peking University (北京大學) in July 2008 in the PRC.

### Independent Non-Executive Directors

**Mr. Zhang Yifan (張軼凡)**, aged 53, was approved by the Shareholders to be appointed as our independent non-executive Director on June 14, 2025, with effect from the Listing Date. He is primarily responsible for exercising independent judgment on our Group’s strategy, performance and standard of conduct.

Besides the position in our Group, Mr. Zhang worked as a postdoctoral researcher at the Whitney and Betty MacMillan Center for International and Area Studies at Yale University from August 2005 to June 2006. He worked as an assistant professor at the Department of Economics of Lingnan University (嶺南大學) from August 2006 to August 2012 and as an associate professor at the same department from August 2012 to July 2015. Mr. Zhang worked as an associate professor at the Department of Economics of the Chinese University of Hong Kong (香港中文大學) from August 2015 to July 2022 and currently works as a professor at the same department since August 2022 to present.

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## DIRECTORS AND SENIOR MANAGEMENT

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Mr. Zhang was honored with the Research Excellence Award 2022-23 in June 2023. He has been the Honorary President of Hong Kong Federation of Jiang Xi Associations since 2023.

Mr. Zhang received his bachelor's degree and master's degree in economics, both from Renmin University of China (中國人民大學) in July 1994 and July 1997 respectively in the PRC. He received his doctorate degree in economics from the University of Pittsburgh in August 2005 in the United States.

**Mr. Jiang Tian (江天)**, aged 41, was approved by the Shareholders to be appointed as our independent non-executive Director on June 14, 2025, with effect from the Listing Date. He is primarily responsible for exercising independent judgment on our Group's strategy, performance and standard of conduct.

Mr. Jiang possesses extensive experience in the transportation and logistics industry. From October 2011 to April 2014, he served as the assistant researcher at Urban Transport Research Center of China Academy of Transportation Sciences\* (交通運輸部科學研究院城市交通研究中心). From April 2014 to July 2015, he worked as the leader of Beijing transport team at WSP & Parsons Brinckerhoff. He served as the manager at Shanghai Uber Information Technology Company Limited, Beijing Branch Company from July 2015 to May 2016. Mr. Jiang currently serves as the president of Beijing Sinoiov Information Technology Co., Ltd. (北京中交興路信息科技股份有限公司), a PRC based logistic technology company since May 2016.

Mr. Jiang has also been appointed to different social positions and engagements. He has been the vice president of the 1st Council of Shangdi Street New Social Stratum Association (上地街道新的社會階層人士聯誼會第一屆理事會) since August 2023 to present. He has been a committee member of the 9th Council of Haidian District Youth Federation (海淀區青年聯合會第九屆委員會) since December 2023 to present.

Mr. Jiang received his bachelor's degree in transportation engineering from Beijing Institute of Technology (北京理工大學) in July 2007 in the PRC. He received his master's degree in electronics and computer engineering from Purdue University in May 2008 in the United States and his master's degree in business administration from Tsinghua University (清華大學) in December 2024 in the PRC. He received his doctorate degree in transportation engineering from the University of Tokyo in September 2011 in Japan.

**Mr. Li Shu Pai (李書湃)** (with former name as Lee Shu Paa (李書湃)), aged 49, was approved by the Shareholders to be appointed as our independent non-executive Director on June 14, 2025, with effect from the Listing Date. He is primarily responsible for exercising independent judgment on our Group's strategy, performance and standard of conduct.

Mr. Li has more than 20 years of experience in the accounting and finance industry. He was admitted as a Certified Public Accountant and a fellow of the Hong Kong Institute of Certified Public Accountants in October 2004 and February 2012, respectively. Mr. Li was also admitted as a member and a fellow of Association of Chartered Certified Accountants in July



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## DIRECTORS AND SENIOR MANAGEMENT

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2012 and July 2017, respectively. From September 2001 to August 2007, Mr. Li worked consecutively at PricewaterhouseCoopers with his last position as audit manager. From August 2007 to July 2009, he worked as an associate at BOCI Asia Limited (中銀國際亞洲有限公司). He worked as an associate at BNP Paribas Capital (Asia Pacific) Limited from July 2010 to August 2011. Mr. Li served as the deputy chief financial officer of Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (北京同仁堂國藥有限公司), a company listed on the Stock Exchange (stock code: 3613) from September 2011 to December 2013. He served as the chief financial officer of R2Game Co., Limited from August 2014 to June 2015. He served as the chief financial officer and joint company secretary of Chutian Dragon Corporation Limited (楚天龍股份有限公司) from July 2015 to December 2016. From December 2016 to September 2018, he served as the chief financial officer and company secretary of Perfectech International Holdings Limited (威發國際集團有限公司), a company listed on the Stocked Exchange (stock code: 0765). He served as an independent non-executive director of Comtec Solar Systems Group Limited (卡姆丹克太陽能系統集團有限公司), a company listed on the Stock Exchange (stock code: 712) from February 2021 to March 2021. He served as the chief financial officer and company secretary of Meilleure Health International Industry Group Limited (美瑞健康國際產業集團有限公司), a company listed on the Stock Exchange (stock code: 2327) from July 2019 to December 2025.

Mr. Li currently serves as an independent non-executive director of TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司), a company listed on the Stock Exchange (stock code: 2617) since June 2021.

Mr. Li received his bachelor's degree in business administration from City University of Hong Kong (香港城市大學) in November 2001 in Hong Kong. He received his master's degree in business administration from the Hong Kong University of Science and Technology (香港科技大學) in June 2014 in Hong Kong.

**Mr. Ma Yeming (馬野銘)**, aged 42, was approved by the Shareholders to be appointed as our independent non-executive Director on June 14, 2025, with effect from the Listing Date. He is primarily responsible for exercising independent judgment on our Group's strategy, performance and standard of conduct.

Mr. Ma has more than 18 years of experience in the legal industry. He has been admitted as a solicitor in the PRC since February 2007. From July 2006 to July 2012, Mr. Ma worked at Beijing Dishu Law Firm (北京市地石律師事務所). After that, he successively worked at Baker & McKenzie, Shanghai Office and Kirkland & Ellis, Shanghai Office until June 2015. Mr. Ma served as the vice president of the legal department of Dongxia Datong (Beijing) Management Consulting Co., Ltd.\* (東峽大通(北京)管理諮詢有限公司) from November 2016 to November 2018. He served as the senior legal director of Ke Holdings Inc. (Beijing) Technology Co., Ltd.\* (貝殼找房(北京)科技有限公司) from August 2018 to May 2019. Mr. Ma currently serves as the general counsel and board secretary of Beijing Ziroom Information Technology Co., Ltd.\* (北京自如信息科技有限公司) since July 2019.

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Ma received his bachelor's degree in laws from Renmin University of China (中國人民大學) in July 2006 in the PRC. He received his master's degree in laws from Columbia University in May 2013 in the United States.

### SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Position/Title	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Yang Zaifei (楊再飛) . . . .	51	Executive Director and chief executive officer	April 20, 2019	May 26, 2021	Overall strategic planning, business direction and comprehensive operational management of our Group	None
Ms. Yang Juan (楊娟). . . . .	46	Executive Director and deputy general manager	February 9, 2015	February 9, 2015	Operational management and overseas business management of our Group	None
Mr. Wan Pengjiang (萬澎江) . . . .	41	Executive Director and deputy general manager	June 1, 2015	June 1, 2015	Marketing strategies and operational management of our Group	None
Mr. Sun Junbo (孫君博) . . . .	37	Chief financial officer	April 1, 2025	May 30, 2025	Overseeing our Group's financial and internal audit	None
Mr. Miao Zheng (苗正). . . . .	33	Board secretary	September 6, 2024	December 25, 2024	Managing board meetings and ensuring compliance and governance of our Company	None



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## DIRECTORS AND SENIOR MANAGEMENT

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**Mr. Yang Zaifei (楊再飛)**, aged 51, is an executive Director and the chief executive officer of our Company. For details of his biography, please see “— Board of Directors — Executive Directors” in this section above.

**Ms. Yang Juan (楊娟)**, aged 46, is an executive Director and a deputy general manager of our Company. For details of her biography, please see “— Board of Directors — Executive Directors” in this section above.

**Mr. Wan Pengjiang (萬澎江)**, aged 41, is an executive Director and a deputy general manager of our Company. For details of his biography, please see “— Board of Directors — Executive Directors” in this section above.

**Mr. Sun Junbo (孫君博)**, aged 37, is our chief financial officer. Mr. Sun joined our Group in April 2025 and serves as the chief financial officer since May 30, 2025. He is primarily responsible for overseeing our Group’s financial and internal audit.

Prior to joining our Group, Mr. Sun worked in the investment banking department of BOC International Holdings Limited (中銀國際控股有限公司) from February 2014 to January 2020 with his last position as associate. From January 2020 to August 2022, he served as a vice president in the investment banking department of CMB International Capital Corporation Limited (招銀國際金融有限公司). From January 2023 to July 2024, he served as the chief financial officer and joint company secretary at Mobvoi Inc. (出門問問有限公司), a company listed on the Stock Exchange (stock code: 2438).

Mr. Sun received his bachelor’s degree in chemical engineering and technology from Zhejiang University (浙江大學) in June 2010 in the PRC. He received his master’s degree in chemical engineering from North Carolina State University in May 2011 in the United States.

**Mr. Miao Zheng (苗正)**, aged 33, is the Board secretary of our Company. Mr. Miao has served as our Board secretary since December 25, 2024. He is primarily responsible for managing board meetings and ensuring compliance and governance of our Company.

Prior to joining our Group, Mr. Miao worked as a vice president at Minsheng Securities Co., Ltd. (民生證券股份有限公司) from July 2016 to February 2021. He worked as a senior manager at China International Capital Corporation Limited (中國國際金融股份有限公司), a company dual listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995) from March 2021 to September 2024.

Mr. Miao received his bachelor’s degree in financial engineering and law from Shandong University (山東大學) in June 2014 in the PRC. He received his master’s degree in finance from University of International Business and Economics (對外經濟貿易大學) in June 2016 in the PRC.

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## DIRECTORS AND SENIOR MANAGEMENT

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### OTHER INFORMATION

Except as disclosed above, each of our Directors and members of senior management has not been a director of any public company whose 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.

None of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

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

Except as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as of the Latest Practicable Date.

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

### JOINT COMPANY SECRETARIES

**Mr. Miao Zheng (苗正)** is the Board secretary and joint company secretary of our Company. For details of his biography, please refer to “— Senior Management” in this section.

**Ms. Poon Pui Man Hera (潘霏民)** of Zhong Lun Law Firm LLP, an external service provider, has been appointed as one of our joint company secretaries of our Company with effect upon Listing. She is a solicitor qualified to practice in Hong Kong. Ms. Poon is currently an associate of Zhong Lun Law Firm LLP, specialising in corporate finance work including initial public offerings and post-listing compliance matters. Ms. Poon received her Juris Doctor degree and Postgraduate Certificate in Laws from The Chinese University of Hong Kong in July 2019 and August 2020, respectively.

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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has formed three Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

#### Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Li Jiaqing (李家慶), Mr. Li Shu Pai (李書滸) and Mr. Zhang Yifan (張軼凡). Mr. Li Shu Pai (李書滸), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by our Board or involved in relevant laws and regulations.

#### Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules, paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Jiang Tian (江天), Mr. Yang

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## DIRECTORS AND SENIOR MANAGEMENT

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Zaifei (楊再飛) and Mr. Ma Yeming (馬野銘). Mr. Jiang Tian (江天) serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation;
- supervising the implementation of the remuneration plan of our Company; and
- dealing with other matters that are authorized by our Board.

### Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules, paragraph B.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Ma Yeming (馬野銘), Ms. Yang Juan (楊娟) and Mr. Jiang Tian (江天). Mr. Ma Yeming (馬野銘) serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, assisting our Board in maintaining a board skills matrix; and making recommendations to our Board on any proposed changes to our Board based on our Company's business operation, asset scale and equity structure;
- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;
- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;
- assessing and reviewing the independence of independent non-executive Directors;
- making recommendations to our Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive;

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## DIRECTORS AND SENIOR MANAGEMENT

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- supporting our regular evaluation of our Board's performance; and
- dealing with other matters that are authorized by our Board.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors received their remuneration in the form of salaries, allowances and other benefits, discretionary bonuses, retirement scheme contributions and share-based payments.

For the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, the aggregate amount of emoluments paid or payable to our Directors amounted to RMB11.39 million, RMB88.04 million, RMB6.69 million and RMB5.17 million, respectively.

Under the current compensation arrangement, we estimate the total compensation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB8.70 million.

For the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, there were three, three, three and one Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals for the years ended 2022, 2023 and 2024 and the nine months ended September 30, 2025 were RMB4.25 million, RMB3.53 million, RMB2.96 million and RMB18.03 million, respectively.

We confirmed that during the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of any subsidiary of our Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiary to our Directors or the five highest paid individuals during the Track Record Period.

### CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the Listing.

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## DIRECTORS AND SENIOR MANAGEMENT

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### CONFIRMATION FROM 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 June 2025, and (ii) understands his or her obligation as a director of a listed issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of the 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) he has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his independence at the time of his or her appointment.

### COMPETITION

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 business and requires disclosure under Rule 8.10(2) of the Listing Rules.

### BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in our Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in computer science, engineering, finance and economics. They obtained degrees in various areas including global political economy and international relations, computer application technology, business administration and management. Our board diversity policy is well implemented as evidenced by the fact that there are Directors ranging from 41 years old to 53 years old with experience from different industries, sectors and genders.

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## DIRECTORS AND SENIOR MANAGEMENT

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We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will encourage our incumbent Board members to recommend female candidate directors and take other actions to help achieve greater board diversity, for example inviting some of our outstanding female staff at mid to senior level to attend and observe Board meeting. This will allow our Board to understand more about these potential female candidates before they are nominated to our Board and provide opportunities for potential female candidates to prepare themselves for director duties. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff including but not limited to business operation, management, accounting and finance, legal and compliance. As such, we are of the view that our Board will be offered chances to identify competent female staff at mid to senior level to be nominated as a Director in future with a pipeline of female candidates.

We are committed to adopting a similar approach to promote diversity within management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Upon Listing, our Board comprises nine male members and two female members and our Nomination Committee comprises two male members and one female member. Our Nomination Committee is responsible for ensuring the diversity of our Board members and compliance with relevant codes governing board diversity under the Corporate Governance Code contained in Appendix C1 to the Listing Rules. After the Listing, our Nomination Committee will review the board diversity policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

### COMPLIANCE ADVISOR

We have appointed Altus Capital 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 other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

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## DIRECTORS AND SENIOR MANAGEMENT

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- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with 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 Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing.



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## RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDERS GROUP

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### OUR SINGLE LARGEST SHAREHOLDERS GROUP

During the Track Record Period, our Company was controlled by (i) Mr. Ren, our Chairman of the Board and our executive Director, by himself and through Haikuo Fenxiang with Mr. Ren as its general partner, (ii) Mr. Yang, our executive Director and chief executive officer, by himself and through Haikuo Chengzhang with Mr. Yang as its general partner. On March 2, 2021, Mr. Ren and Mr. Yang (collectively, the “**Concert Parties**”) entered into the Concert Party Agreement. Pursuant to the Concert Party Agreement, the Concert Parties have agreed to act in concert with each other in respect of the decision making at the Board meeting level and Shareholders meeting level relating to the business operation and major issues of our Company since March 2, 2021, and agreed further that if the Concert Parties have disagreements on the major issues of our Company, the Concert Parties will cast votes on such major issues and shall act in accordance with the direction of the Concert Party with a higher total number of voting rights (including direct and indirect shareholdings, as well as the number of shares that would be held if all granted options were exercised) held by the Concert Parties. The acting in concert arrangement under the Concert Party Agreement will continue after the Listing unless any of the party to such Concert Party Agreement terminates it in writing. Accordingly, Mr. Ren, Mr. Yang, Haikuo Fenxiang, and Haikuo Chengzhang are regarded as a Single Largest Shareholders Group of our Company based on (i) the Concert Party Agreement between Mr. Ren and Mr. Yang, (ii) Mr. Ren being the general partner of Haikuo Fenxiang and (iii) Mr. Yang being the general partner of Haikuo Chengzhang.

As of the Latest Practicable Date, our group of Single Largest Shareholders collectively owned approximately 29.46% of the total issued share capital of our Company, comprising (1) 5.79% of the total issued share capital of our Company directly held by the Mr. Ren; (2) 4.78% of the total issued share capital of our Company directly held by the Mr. Yang; (3) 10.61% of the total issued share capital of our Company held by Haikuo Fenxiang; and (4) 8.28% of the total issued share capital of our Company held by Haikuo Chengzhang. Accordingly, pursuant to the Listing Rules, Mr. Ren, Mr. Yang, Haikuo Fenxiang and Haikuo Chengzhang are members of our group of Single Largest Shareholders.

Immediately following the completion of the Global Offering and Conversion of Unlisted Shares into H Shares (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), our group of Single Largest Shareholders collectively owned approximately 27.39% of the total issued share capital of our Company, comprising (1) 5.38% of the total issued share capital of our Company directly held by the Mr. Ren; (2) 4.44% of the total issued share capital of our Company directly held by the Mr. Yang; (3) 9.86 % of the total issued share capital of our Company held by Haikuo Fenxiang; and (4) 7.70% of the total issued share capital of our Company held by Haikuo Chengzhang. Accordingly, Mr. Ren, Mr. Yang, Haikuo Fenxiang and Haikuo Chengzhang will remain as members of our group of Single Largest Shareholders upon Listing.

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## **RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDERS GROUP**

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### **NO COMPETITION AND CLEAR DELINEATION OF BUSINESS**

Each member of our Single Largest Shareholders Group confirms that, as of the Latest Practicable Date, he/it did not have any interest in a business, apart from the business of our Group, which competed or was likely to compete, directly or indirectly, with our business.

### **INDEPENDENCE FROM OUR SINGLE LARGEST SHAREHOLDERS GROUP**

Our Directors consider that we are capable of carrying on our business independently from our Single Largest Shareholders Group and their close associates after Listing, taking into account the factors below.

#### **Management Independence**

We are able to carry on our business independently from our Single Largest Shareholders Group from a management perspective. Our Board consists of 11 Directors, including four executive Directors, three non-executive Directors and four independent non-executive Directors:

- (a) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. For details of the industry experience of our senior management team, please refer to “Directors and Senior Management” in this prospectus;
- (b) each Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as our Director and his/her personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she shall abstain from voting and shall not be counted towards the quorum for the voting;
- (c) our Board has a balanced composition of executive Directors and independent non-executive Directors which ensures the independence of our Board in making decisions affecting our Company. Specifically, (a) our independent non-executive Directors are not associated with our Single Largest Shareholders Group or each of their close associates; (b) our independent non-executive Directors account for over one-third of the Board; and (c) our independent non-executive Directors individually and collectively possess the requisite knowledge and experience as independent directors of listed companies and will be able to provide professional advice to our Company. In conclusion, our Directors believe that our independent

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## RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDERS GROUP

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non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interest of our Company and our Shareholders as a whole; and

- (d) we will establish corporate governance measures and adopt sufficient and effective control mechanisms to manage potential conflicts of interest, if any, between our Group and our Single Largest Shareholders Group, which would support our independent management. For details, please see “— Corporate Governance Measures” in this section.

### **Operational Independence**

We do not rely on our Single Largest Shareholders Group and their respective close associates for our business development, staffing, logistics, administration, finance, internal audit, information technology, sales and marketing, or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from our Single Largest Shareholders Group and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We are also in possession of all relevant licenses, certificates, facilities and intellectual property rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

We have not entered into any continuing connected transactions with our Single Largest Shareholders Group or their respective close associates.

Based on the above, our Directors believe that we are able to operate independently of our Single Largest Shareholders Group and their respective close associates.

### **Financial Independence**

We have an independent financial system and make financial decisions according to our Group’s own business needs. We have internal control and accounting systems and an independent finance department in charge of our treasury function. We do not expect to rely on our Single Largest Shareholders Group and their respective close associates for financing after Listing as we expect that our working capital will be funded by the cash, cash equivalent on hand as well as the proceeds from the Global Offering. In addition, we are capable of obtaining financing from Independent Third Parties without relying on any guarantee or security provided by our Single Largest Shareholders Group and their respective close associates. As such, our Company’s financial functions, such as cash and accounting management, invoices and bills, operate independently of our Single Largest Shareholders Group and their respective close associates.

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## RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDERS GROUP

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As of the Latest Practicable Date, we confirm that there is no financial assistance provided by our Single Largest Shareholders Group to our Group and vice versa.

Based on the above, our Directors believe that we are capable of carrying on our business independently of, and do not place undue reliance on our Single Largest Shareholders Group and their respective close associates after Listing.

### CORPORATE GOVERNANCE MEASURES

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

Our Directors recognize the importance of good corporate governance to protect the interest of our Single Largest Shareholders Group. We would adopt the following corporate governance measures to manage potential conflict of interest between our Group and our Single Largest Shareholders Group:

- (a) where a Shareholders’ meeting is held for considering proposed transactions in which our Single Largest Shareholders Group have a material interest, our Single Largest Shareholders Group shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;
- (b) where a Board meeting is held for the matters in which a Director has a material interest, such Director shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;
- (c) in the event that our independent non-executive Directors are requested to review any conflict of interest between our Group and our Single Largest Shareholders Group, our Single Largest Shareholders Group shall provide the independent non-executive Directors with all necessary information and our Company shall disclose the decisions of the independent non-executive Directors either in its annual reports or by way of announcements;
- (d) our Directors (including the independent non-executive Directors) will seek independent and professional opinions from external advisors at our Company’s cost as and when appropriate in accordance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules;
- (e) any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent shareholders’ approval requirements (if applicable) under the Listing Rules; and

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## RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDERS GROUP

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- (f) we have appointed Altus Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to directors' duties and corporate governance.

Based on the above, our Directors are satisfied that the above corporate governance measures are sufficient to manage the potential conflicts of interest between our Group and our Single Largest Shareholders Group and/or other Directors to protect minority Shareholders' rights after Listing.

## SUBSTANTIAL SHAREHOLDERS

### SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Division 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
		Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares <sup>(1)(2)</sup>	Approximate percentage of shareholding in the total share capital of our Company <sup>(3)</sup>
Mr. Ren . . . . .	Beneficial interest	Unlisted Shares	2,155,963	5.79%	H Shares	21,559,630	5.38%
	Interest in controlled corporation <sup>(4)</sup>	Unlisted Shares	3,949,542	10.61%	H Shares	39,495,420	9.86%
	Interest of concert parties <sup>(6)</sup>	Unlisted Shares	4,862,398	13.06%	H Shares	48,623,980	12.14%
Mr. Yang . . . . .	Beneficial interest	Unlisted Shares	1,779,453	4.78%	H Shares	17,794,530	4.44%
	Interest in controlled corporation <sup>(5)</sup>	Unlisted Shares	3,082,945	8.28%	H Shares	30,829,450	7.70%
	Interest of concert parties <sup>(6)</sup>	Unlisted Shares	6,105,505	16.40%	H Shares	61,055,050	15.25%
Haikuo Fenxiang . . .	Beneficial interest <sup>(4)</sup>	Unlisted Shares	3,949,542	10.61%	H Shares	39,495,420	9.86%
Haikuo Chengzhang .	Beneficial interest <sup>(5)</sup>	Unlisted Shares	3,082,945	8.28%	H Shares	30,829,450	7.70%
LC ELITE <sup>(7)</sup> . . . . .	Beneficial interest and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%

## SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
		Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares <sup>(1)(2)</sup>	Approximate percentage of shareholding in the total share capital of our Company <sup>(3)</sup>
LC Fund VI, L.P. <sup>(7)</sup>	Interest in controlled corporations and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
LC Fund VI GP, L.P. <sup>(7)</sup>	Interest in controlled corporations and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
LC Fund VI GP Limited <sup>(7)</sup>	Interest in controlled corporations and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
LC Fund GP Limited <sup>(7)</sup>	Interest in controlled corporations and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Union Season Holdings Limited <sup>(7)</sup>	Interest in controlled corporations and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Junlian Xiangdao LP <sup>(7)</sup>	Beneficial interest and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%

## SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
		Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares <sup>(1)(2)</sup>	Approximate percentage of shareholding in the total share capital of our Company <sup>(3)</sup>
Junlian Yihe LP <sup>(7)</sup> . . .	Beneficial interest and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Suzhou Junjunde LP <sup>(7)</sup> .	Beneficial interest and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) <sup>(7)</sup> (“Lhasa Junqi”) . .	Interest in controlled corporations and interest in concert parties	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Legend Capital Management Co. Ltd. (君聯資本管理股份有限公司) <sup>(7)</sup> (“Legend Capital”) .	Interest in controlled corporations	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) <sup>(7)</sup> (“Juncheng Hezhong”) . . . . .	Interest in controlled corporations	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
Beijing Junqi Jiarui Enterprise Management Limited (北京君祺嘉睿企業管理有限公司) <sup>(7)</sup> (“Junqi Jiarui”) . .	Interest in controlled corporations	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%



## SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date			Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
		Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in total issued share capital of our Company	Class of Shares	Number of Shares <sup>(1)(2)</sup>	Approximate percentage of shareholding in the total share capital of our Company <sup>(3)</sup>
Mr. Chen Hao (陳浩) <sup>(7)</sup> . . . . .	Interest in controlled corporations	Unlisted Shares	5,076,506	13.62%	H Shares	50,765,060	12.68%
BAI . . . . .	Beneficial interest	Unlisted Shares	2,422,434	6.50%	H Shares	24,224,340	6.05%

**Remarks:**

- (1) All interests stated are long positions.
- (2) The number of Shares is presented based on the assumption that the Share Subdivision is completed.
- (3) The calculation is based on the total number of 400,430,680 H Shares (including 372,400,480 H Shares to be converted from Unlisted Shares and without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme) in issue upon Listing.
- (4) Haikuo Fenxiang, one of our equity incentive platforms, collectively directly held 3,949,542 Shares in our Company, whose general partner is Mr. Ren. Mr. Ren is deemed to be interested in the 3,949,542 Shares held by Haikuo Fenxiang for purpose of Part XV of the SFO.
- (5) Haikuo Chengzhang, one of our equity incentive platforms, directly held 3,082,945 Shares in our Company, whose general partner is Mr. Yang. Therefore, Mr. Yang is deemed to be interested in the 3,082,945 Shares held by Haikuo Chengzhang for purpose of Part XV of the SFO.
- (6) As of the Latest Practicable Date, Haikuo Fenxiang, Haikuo Chengzhang, Mr. Ren, and Mr. Yang directly held 3,949,542, 3,082,945, 2,155,963, and 1,779,453 Shares in our Company, respectively. Mr. Ren is the general partner of Haikuo Fenxiang and Mr. Yang is the general partner of Haikuo Chengzhang. Mr. Ren and Mr. Yang have been acting in concert since March 2, 2021. They have been acting in concert and will continue to do so in our Company's Shareholders meetings and board meetings. As a result, Haikuo Fenxiang, Haikuo Chengzhang, Mr. Ren, and Mr. Yang form our Single Largest Shareholders Group. Consequently, each of these parties is deemed to be interested in the Shares held by other members of our Single Largest Group of Shareholders.
- (7) As of the Latest Practicable Date, LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP directly held 5.55%, 6.09%, 0.99% and 0.99% of our total issued share capital, respectively. Each of them confirms the existence of a concert party relationship among them. Therefore, each of them is deemed to be interested in the Shares held by the concert parties under the SFO.

As of the Latest Practicable Date, LC ELITE was held as to approximately 95.18% by LC Fund VI, L.P. and approximately 4.82% by LC Parallel Fund VI, L.P. The general partner of LC Fund VI, L.P. is LC Fund VI GP, L.P., which is controlled by its general partner LC Fund VI GP Limited, a wholly-owned subsidiary of LC Fund GP Limited. LC Fund GP Limited is wholly-owned by Union Season Holdings Limited, which is a wholly-owned subsidiary of Legend Capital.

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## SUBSTANTIAL SHAREHOLDERS

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The general partner of each of Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), which is a wholly-owned subsidiary of Legend Capital. Therefore, Legend Capital is deemed to be interested in the Shares held by LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP under the SFO.

Legend Capital is owned as to 80% by Juncheng Hezhong, and as to 20% by Legend Holdings Corporation (聯想控股股份有限公司). Juncheng Hezhong is controlled by its general partner Junqi Jiarui, which is in turn held as to 40% by Mr. Chen Hao (陳浩). Therefore, Mr. Chen Hao is deemed to be interested in the Shares held by LC ELITE, Junlian Xiangdao LP, Junlian Yihe LP and Suzhou Junjunde LP under the SFO.

Save as disclosed herein, our Directors are not aware of any other persons who will, immediately following completion of the Global Offering, have an interest or short position in the Shares or underlying Shares of our Company (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), which would be required to be disclosed to our Company and the Hong Kong Stock Exchange (as the case may be) under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other members of our Group. Our Company is not aware of any arrangement which may result in any change of control in our Company at any subsequent date.

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## SHARE CAPITAL

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This section presents certain information regarding our share capital before and upon completion of the Global Offering.

### BEFORE THE GLOBAL OFFERING

As of the Latest Practicable Date, the registered capital of our Company was RMB37,240,048, comprising 37,240,048 Unlisted Shares of nominal value RMB1.00 each.

### UPON COMPLETION OF THE SHARE SUBDIVISION AND THE GLOBAL OFFERING

Immediately following completion of the Share Subdivision, the Global Offering and the Conversion of Unlisted Shares into H Shares, without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme, the share capital of our Company will be as follows:

<u>Description of Shares</u>	<u>Number of Shares</u>	<u>Approximate percentage to total share capital</u> (%)
Unlisted Shares in issue . . . . .	—	—
H Shares converted from Unlisted Shares . . . . .	372,400,480	93.00
H Shares to be issued under the Global Offering . .	<u>28,030,200</u>	<u>7.00</u>
<b>Total . . . . .</b>	<b><u>400,430,680</u></b>	<b><u>100.00</u></b>

*Note:* See “History, Development and Corporate Structure — Corporate Structure — Corporate structure immediately following the Global Offering” for details of the identities of our Shareholders whose Shares will be converted into H Shares upon Listing.

### RANKING

Upon completion of the Global Offering, we would have only one class of Shares. H Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC.

All H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this prospectus. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares whereas all dividends for Unlisted Shares will be paid in Renminbi.

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## SHARE CAPITAL

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### CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

The Company has filed for a “full circulation” of all the existing 372,400,480 Unlisted Shares into H Shares on a one-for-one basis, taking into account the Share Subdivision, and submitted the application reports, authorization documents of the shareholders of Unlisted Shares for which an H-share “full circulation” are applied, explanation about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

The relevant filings of the conversion of the existing 372,400,480 Unlisted Shares (taking into account the Share Subdivision) held by the existing Shareholders into H Shares on a one-for-one basis have been completed on December 12, 2025.

Upon completion of the Global Offering, if any of our Shares are not listed or traded on any stock exchange, the holders of our Unlisted Shares may convert their Shares into H Shares provided such conversion shall have gone through any requisite internal approval process and complied with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the overseas stock exchange(s) and have completed the required filing with the securities regulatory authorities of the State Council, including the CSRC. The listing of such converted Shares on the Hong Kong Stock Exchange will also require the approval of the Hong Kong Stock Exchange.

Based on the procedures for the conversion of our Unlisted Shares into H Shares as disclosed in this section, we can apply for the listing of all or any portion of our Unlisted Shares on the Hong Kong Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Hong Kong Stock Exchange and delivery of Shares for entry on the H Share register. As any listing of additional Shares after our initial listing on the Hong Kong Stock Exchange is ordinarily considered by the Hong Kong Stock Exchange to be a purely administrative matter, it will not require such prior application for listing at the time of our initial listing in Hong Kong.

No class Shareholder voting is required for the listing and trading of the converted Shares on the Hong Kong Stock Exchange. Any application for listing of the converted Shares on the Hong Kong Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform Shareholders and the public of such proposed conversion.

After all the requisite approvals have been obtained, the following procedures will need to be completed: the relevant Unlisted Shares will be withdrawn from the Share register and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on our H Share register will be on the condition that (a) our H Share Registrar lodges with the Hong Kong Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register of members and the due dispatch of H Share certificates and (b) the admission of the H Shares

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## SHARE CAPITAL

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to trade on the Hong Kong Stock Exchange will comply with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on our H Share register, such Shares would not be listed as H Shares.

For further details, please refer to “Risk Factors — Risks Relating to the Global Offering — Future sales or perceived sales of substantial amount of our H Shares in the public market, especially by our Directors, executive officers and substantial Shareholders, could materially and adversely affect the prevailing market price of our H Shares” in this prospectus.

### RESTRICTION OF SHARE TRANSFER

Pursuant to the PRC Company Law, our Shares issued prior to the Listing shall not be transferred within 12 months from the Listing Date.

Our Directors and members of the senior management of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company. The Shares that the aforementioned persons held in our Company cannot be transferred within one year from the date on which the shares are listed and traded, nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions on the transfer of the Shares held by our Directors and members of senior management of our Company. For further details, please refer to “Appendix V — Summary of the Articles of Association” in this prospectus.

### SHAREHOLDERS’ GENERAL MEETING

For details of circumstances under which our general Shareholders’ meeting is required, see “Appendix IV — Summary of Principal Legal and Regulatory Provisions” and “Appendix V — Summary of the Articles of Association” in this prospectus.

### PRE-IPO SHARE OPTION SCHEME

We adopted the Pre-IPO Share Option Scheme. As of the Latest Practicable Date, share options have been granted to 10 grantees to subscribe for an aggregate of 10,532,200 Shares. For further information regarding the terms and the information of the grantees of the Pre-IPO Share Option Scheme, please refer to “Appendix VI — Statutory and General Information — Further Information About Our Directors, Chief Executive and Substantial Shareholders — 6. Pre-IPO Share Option Scheme” in this prospectus.

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## FINANCIAL INFORMATION

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*You should read the following discussion and analysis with our audited consolidated financial information, including the notes thereto, included in the Accountants' Report in Appendix I to this prospectus. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards.*

*The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in this prospectus, including but not limited to the sections headed "Risk Factors" and "Business."*

*For the purpose of this section, unless the context otherwise requires, references to 2022, 2023 and 2024 refer to our financial years ended December 31 of such years. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.*

### OVERVIEW

We are a leading company in China that develops Atlas graph solutions and industry-level intelligent agents by integrating knowledge graphs and LLMs and offers industry-level AI solutions. According to Frost & Sullivan, in terms of revenue in 2024, we ranked fifth among industry-level AI agent providers in China and first among graph-based AI agent providers in China with over half of the market share.

We are the first company in the industry to successfully mitigate hallucination in LLMs through knowledge graphs in China. Our expertise in constructing knowledge graphs for, and the accumulated experience from various application scenarios and the controlled and validated dataset provided by our customers have enabled us to make this breakthrough of mitigating hallucinations in AI systems and positioned us as a forerunner with strategic foresight in the industry. This breakthrough has enabled us to develop intelligent agents and provide solutions for enterprises. Leveraging the powerful reasoning and planning capabilities of LLMs, combined with the accuracy and interpretability of knowledge graphs as well as our deployment capacities, we effectively accommodate the needs of enterprises with our intelligent agents and solutions, which has led to our rapid growth during the Track Record Period.

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Our total revenue increased by 20.0% from RMB313.0 million in 2022 to RMB375.6 million in 2023, and further increased by 34.0% to RMB503.1 million in 2024. Our gross profit margin increased from 30.9% in 2022 to 35.2% in 2023, and further increased to 36.3% in 2024. Our total revenue increased by 17.6% from RMB211.8 million in the nine months ended September 30, 2024 to RMB249.1 million in the same period of 2025. Our gross profit margin increased from 28.4% in the nine months ended September 30, 2024 to 39.7% in the same period of 2025.

### BASIS OF PREPARATION

The Historical Financial Information (as defined in Appendix I to this prospectus) has been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”).

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, we have consistently applied all applicable new and revised IFRS Accounting Standards throughout the Track Record Period. We have not adopted any new accounting standards or amendments issued but not yet effective for the accounting period beginning January 1, 2025 which are set out in Note 36 of the Accountants’ Report in Appendix I to this prospectus.

For more information on the basis of preparation of the Historical Financial Information, see Note 1 of the Accountants’ Report in Appendix I to this prospectus.

### MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, materially affected by a number of factors, many of which are beyond our control, including the following:

#### General Factors

Our business and operating results are also affected by the following major general factors:

- Overall political environment and economic growth;
- Growth, competition environment and market dynamics of our industry;
- Technological advancements of our industry;
- Relevant laws and regulations, and governmental policies and initiatives; and
- Occurrence of force majeure events, outbreak of public health incidents, acts of war, social and economic chaos and natural disasters.

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### Specific Factors

Our business and results of operations are also affected by a number of key factors specific to our Group, which mainly include:

#### *Our Solution Offerings*

We offer a comprehensive suite of industry-level AI solutions, mainly encompassing (i) Atlas graph solutions; and (ii) Atlas AI agent. Our solutions empower enterprises to process and interpret vast, complex datasets with greater speed, accuracy and efficiency, propelling data-driven decision-making across various application scenarios. Our Atlas graph solutions are widely adopted across different application scenarios, such as fraud prevention, relationship analysis, intelligent marketing, risk identification and data governance. During the Track Record Period, we derived a majority of our revenue from Atlas graph solutions. We recorded continuous growth in revenue from Atlas graph solutions driven by the increase in market recognition of our solutions and our continuous efforts to expand the application scenarios. We had revenue from Atlas graph solutions of RMB313.0 million, RMB366.7 million, RMB416.6 million, RMB202.4 million and RMB187.6 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, accounting for 100.0%, 97.6%, 82.8%, 95.6% and 75.3% of our total revenue in the same respective periods.

Building on (i) our extensive expertise in graph computing and data analytics; (ii) our deep understanding of LLMs; (iii) our decade-long of experience across multiple industries and diverse application scenarios; and (iv) our continuously refined product engineering capabilities and ability to seamlessly integrate software and hardware, we have successfully branched out into Atlas AI agent in September 2023, which contributed to our growth in revenue and profitability during the Track Record Period. Our revenue from Atlas AI agent increased from nil in 2022 to RMB8.9 million in 2023, primarily due to the introduction of our Atlas AI agent in the second half of 2023. Our revenue from Atlas AI agent increased significantly from RMB8.9 million to RMB86.6 million in 2024. Our revenue from Atlas AI agent increased significantly from RMB9.4 million in the nine months ended September 30, 2024 to RMB61.5 million in the nine months ended September 30, 2025. Our revenue growth was driven by the increasing market demand for industry-level AI solutions. See “—Period-to-period Comparison of Results of Operations.” According to Frost & Sullivan, the market size of industry-level AI agents in terms of revenue in China is projected to grow from approximately RMB5.7 billion in 2025 to approximately RMB45.8 billion by 2029, representing a CAGR of 71.3%. We expect that our revenue generated from Atlas AI agent will continue its growth in the future. Going forward, we will also expand into new application scenarios to more comprehensively empower our customers’ overall operations and decision-making processes. We believe that our future success largely depends on our ability to further extend the industry coverage of our enterprise solutions and to continuously improve the performance and efficiency of our existing solutions.



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### ***Our Research and Development Capabilities***

We believe that R&D is critical to our long-term competitiveness and success. Our leading position in the industry originates from our success in technology innovation, supported by our strong R&D capabilities. Our R&D capabilities are crucial to our technological advantages, which in turn empower the launch and upgrades of our solutions and delivery of our offerings to customers. We have continuously enhanced R&D capabilities. Our R&D and technical team consists of dedicated talents with profound industry expertise, focusing on developing and commercializing our solutions which help maintain our technological advantages and market competitiveness. We have also been strategically improving our R&D efficiencies driven by industry trend. Keeping pace with the latest advancements in LLM technologies, we are able to optimize our algorithms to enhance the efficiency of our graph-based solutions and refine our technological foundation to streamline the development of our AI agents and application architectures. In addition, we have fostered collaborations with renowned universities and research institutions to conduct research on the cutting-edge high-performance graph computing technologies. Grounded on our strong R&D capabilities, we have accumulated extensive technologies in knowledge graph algorithms with strong deployment capacities, enabling the application of our technologies in various scenarios. These initiatives improved our R&D efficiencies during the Track Record Period. We had research and development expenses of RMB86.9 million, RMB72.7 million, RMB60.7 million, RMB44.9 million and RMB56.8 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. We believe that our continuous investment in technological innovation will help us preserve our edge in innovation, broaden our reach across industry verticals and improve our financial performance.

### ***Our Ability to Strengthen Our Customer Base***

Our business and financial performance depends on our relationship with existing customers and their willingness and capacity to continue to procure and pay for our solutions, as well as our acquisition of new customers. We have established a broad customer base. See “Business — Our Customers.” We have been continuously expanding our customer base and deepened our customer relationships. We strive to maintain stable and long-term business relationships with our customers by delivering comprehensive, customer-centric solutions. During the Track Record Period, we had been continuously expanding our customer base. We had 95, 128, 171 and 101 customers for 2022, 2023, 2024 and the nine months ended September 30, 2025, respectively. With our extensive customer base and our expertise in constructing knowledge graphs for various application scenarios has positioned us as a forerunner with strategic foresight in the AI industry and contributed to our revenue growth during the Track Record Period. Going forward, we expect to further expand our customer base by attracting new customers in the current application scenarios of our solutions, as well as exploring the application of our solutions in new scenarios.

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### *Our Ability to Effectively Manage Our Costs and Improve Operational Efficiencies*

Our profitability and sustainable growth depend in part on our ability to effectively control our cost of sales and improve gross margin. We had cost of sales of RMB216.1 million, RMB243.3 million, RMB320.7 million, RMB151.7 million and RMB150.2 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, which were generally in line with the growth of our revenue. Our cost of sales primarily comprises labor costs and service fees. Going forward, we will continue to manage our cost of sales by optimizing our cost structure, negotiating favorable terms with suppliers and unleashing economies of scale. Our gross profit margin increased from 30.9% in 2022 to 35.2% in 2023, and further increased to 36.3% in 2024, showing an increasing trend during the Track Record Period. Our gross profit margin further increased from 28.4% in the nine months ended September 30, 2024 to 39.7% the nine months ended September 30, 2025.

In addition, we maintained efficient control over our expenses to enhance our results of operation. In 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, our selling and marketing expenses were RMB114.7 million, RMB86.3 million, RMB67.8 million, RMB49.7 million and RMB61.4 million, respectively, representing 36.6%, 23.0%, 13.5%, 23.5% and 24.7% of our total revenue in the same respective years. As our business grows, we stay vigilant in continuously assessing and monitoring the efficiency of our selling and marketing and administrative efficiency to control expenses. We will persist in enhancing our operational efficiency and improving our financial performance by effectively managing our costs and expenses.

### *Seasonality*

Our business and operational results are influenced by seasonality. During the Track Record Period, we typically recorded higher revenue in the second half of each year, primarily because our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year. As a result, our results of operations could fluctuate significantly across different periods throughout the year. Such seasonality patterns can also affect our working capital and liquidity conditions, as well as the level of our inventory, contract assets and contract liabilities. As a result, comparisons of our results of operations and financial condition between different periods within a single financial year are not necessarily meaningful and cannot indicate our performance of a different period.

## IMPACTS OF THE PUBLIC HEALTH INCIDENTS

Our business operation has been affected by public health incidents, particularly the COVID-19 pandemic. During the public health incidents, our overall project delivery cycle was prolonged since our personnels were unable to timely facilitate project delivery process onsite in certain projects. This increased our costs of project delivery during the public health incidents. After the public health incidents, our operational and project fulfillment efficiency have improved along with the phasing out of the public health incidents, which lowered our costs of project delivery. As a result, our gross profit margin increased from 30.9% in 2022 to

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35.2% in 2023. During the Track Record Period and up to the Latest Practicable Date, our Directors are of the view that the public health incidents have no material adverse impact on our business operation and financial performance.

### **MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES**

We have identified certain accounting policies that are significant to the preparation of our consolidated financial statements. Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments related 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 operational results. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are deemed to be reasonable under the circumstances. There has not been any material deviation from our management's estimates or assumptions and actual results, and we had 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 set forth below those accounting policies that we believe are of critical importance to us or involve the most significant estimates, assumptions and judgments used in the preparation of our financial statements. Our material accounting policies, estimates, assumptions and judgments, which are important for understanding our financial condition and results of operations, are set forth in Notes 2 and 3 of the Accountants' Report in Appendix I to this prospectus.

### **Material Accounting Policies Information**

#### ***Revenue***

Income is classified by us as revenue when it arises from the sale of goods, the provision of services in the ordinary course of our business.

#### ***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 we are expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met: (i) the customer simultaneously receives and consumes the benefits

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provided by our performance as we perform; (ii) our performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (iii) our performance does not create an asset with an alternative use to us and we have an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct goods or services.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to us, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. We take advantage of the practical expedient in paragraph 63 of IFRS 15 and do not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(a) Atlas graph solutions and Atlas AI agent

Atlas graph solutions are built on our graph computing and data analysis capabilities, consisting of DMC intelligent data platform, Atlas knowledge graph platform and Atlas graph database. Atlas AI Agent solutions are built on the our graph-LLM integration technology.

Our Atlas graph solutions and Atlas AI agent are primarily consisting of (i) the integrated service (the “Integrated Service”) which we customized to meet their customers’ specific needs and application scenarios. The Integrated Service may include software, hardware, services and warranty service which leverages AI technologies to solve specific problems, automate tasks or enhance decision-making across various domains. Revenue is recognized at a point in time when the Integrated Service are delivered to the customer’s designated place, inspected and accepted by the customer; and (ii) other solutions, which represent other subscription-based or time-based ancillary services provided to customers. Revenue is recognized on a straight-line basis over the stated contract period since the customer simultaneously receives and consumes the benefits provided by us. In 2022, 2023, 2024 and the nine months ended September 30, 2025, revenue recognized over time was RMB12.1 million, RMB16.1 million, RMB17.7 million and RMB15.2 million, respectively, representing 3.9%, 4.3%, 3.5% and 6.1% of our total revenue for the same periods.

Revenue from warranty services for our solutions is recognized in accordance with Note 2(q) of the Accountants’ Report in Appendix I to this prospectus.

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(b) Gross vs. net determination in revenue recognition

The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether we are acting as the principal or an agent in the transactions. If we provide significant integration service to the hardware and are responsible for the overall management of the contract, we are the principal in the transaction and recognizes revenue in the gross amount of consideration to which it is entitled from the customer.

We follow the accounting guidance for principal-agent considerations to assess whether we control the Integrated Service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the Integrated Service; (b) whether the entity has inventory risk before the Integrated Service has been transferred to a customer; and (c) whether the entity has latitude in establishing the prices for the Integrated Service. Our management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative and applies judgment when assessing the indicators depending on each different circumstance.

We report the amount received from the customers and the amounts paid to the suppliers related to these transactions on a net basis if we are not primarily obligated in a transaction, does not generally bear the inventory risk and does not have the ability to establish the price.

See Note 2(r) of the Accountants' Report in Appendix I to this prospectus.

### ***Credit Losses and Impairment of Assets***

#### *Credit losses from financial instruments and contract assets*

We recognize a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortized cost (including cash and cash equivalents, trade and bills receivables and other receivables);
- contract assets.

#### 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 expected amounts.

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The expected cash shortfalls are discounted using the following rate if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which we are 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.

We measure 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 and bills receivables and contract assets are always measured at an amount equal to lifetime ECLs.

See Note 2(h)(i) of the Accountants' Report in Appendix I to this prospectus.

### ***Impairment of other non-current assets***

At each reporting date, we reviews the carrying amounts of its non-financial assets (other than inventories and contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

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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 to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### ***Impairment of property and equipment and right-of-use assets***

During the Track Record Period, the impairment tests of property and equipment and right-of-use assets were performed at cash generating unit (“CGU”) level by our Company. In testing for impairment, the carrying amount of a CGU is compared with its recoverable amount. In assessing the recoverable amount of a CGU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the CGU. During the Track Record Period, there was no impairment recognized as the recoverable amount of relevant CGU based on discounted cash flow method exceeds its carrying amount.

### ***Financial Instruments Issued to Investors***

#### ***(i) Redemption Liabilities***

A contract that contains an obligation for our Company to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability even if our Company’s obligation to purchase is conditional on the counterparty exercising its right to redeem. The redemption liabilities are initially measured at the present value of the redemption amount and subsequently measured at amortized cost with interest expense being included in change in the carrying amounts of financial instruments issued to investors.

The then carrying amount of the redemption liabilities is reclassified to equity upon a termination of the counterparty’s redemption right.

#### ***(ii) Derivative Financial Instruments***

Certain investors were granted with preferred rights, such as an “anti-dilution right” and the anti-dilution right is not within our control.

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Any anti-dilution right granted is recognized as a derivative financial instrument and accounted for within financial liabilities at FVPL. It is initially recognized at fair value and subsequently carried at fair value with fair value changes recognized in “changes in the fair value of financial liabilities at FVPL”. The financial liabilities are classified as current liabilities unless we have an obligation to settle the liabilities over 12 months after the end of the reporting period.

We derecognize such financial liabilities when, and only when, our Company’s obligations are discharged, canceled or have expired. The carrying amount of the financial liabilities derecognized is then credited into equity.

### ***Fair Value Measurement***

We measure fair value of financial instruments using the following 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.

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. Our policy is to recognize transfers between levels of fair value hierarchy as of the end of the reporting period in which they occur.

See Note 31(e) of the Accountants’ Report in Appendix I to this prospectus.

### ***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 we have 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.



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Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

### *(ii) Share-based Payments*

We operate share-based payment plans, under which we receive services from employees as consideration for equity instruments of our Group. The fair value of the employee services received in exchange for the grant of equity instruments is recognized as an expense on the consolidated financial statements. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, we revise our estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. We recognize the impact of the revision to original estimates, if any, in the consolidated statements of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, we include the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value 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. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest, in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period.

### *(iii) Termination Benefits*

Termination benefits are expensed at the earlier of when we can no longer withdraw the offer of those benefits and when we recognize costs for a restructuring.

## **Accounting Judgments and Estimates**

The preparation of our Historical Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and our accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### ***Judgments***

In the process of applying our accounting policies, management has made the following accounting judgments.

#### *Fair value of share-based payments*

We have granted shares options/RSUs to its employees. We have used Binomial Model to determine the total fair value of the options/RSUs granted to employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the underlying equity value, risk-free interest rate, expected volatility and dividend yield, is required to be made by us in applying the Binomial Model.

#### *Expected credit loss for trade receivables and contract assets*

The credit losses for trade receivables and contract assets are based on assumptions about the expected loss rates. We use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on our past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and we may make additional loss allowances in future periods.

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### DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

The following table sets forth a summary of our results of operations for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	<i>(RMB in thousands)</i>				
	<i>(Unaudited)</i>				
<b>Revenue</b> . . . . .	312,992	375,573	503,129	211,798	249,074
Cost of sales . . . . .	(216,128)	(243,313)	(320,736)	(151,670)	(150,179)
<b>Gross profit</b> . . . . .	<b>96,864</b>	<b>132,260</b>	<b>182,393</b>	<b>60,128</b>	<b>98,895</b>
Selling and marketing expenses . . . . .	(114,672)	(86,292)	(67,796)	(49,735)	(61,437)
Administrative expenses . . . . .	(73,701)	(169,839)	(55,976)	(41,027)	(82,771)
Research and development expenses . . . . .	(86,942)	(72,706)	(60,681)	(44,949)	(56,760)
Impairment losses on financial assets and contract assets . .	(2,900)	(9,480)	(3,393)	(252)	(7,989)
Other income and loss, net . . .	2,787	3,745	8,789	1,222	2,962
<b>(Loss)/profit from operations</b> . . . . .	<b>(178,564)</b>	<b>(202,312)</b>	<b>3,336</b>	<b>(74,613)</b>	<b>(107,100)</b>
Finance costs . . . . .	(70)	(624)	(405)	(319)	(287)
Changes in fair value of financial products issued by financial institutions . . . . .	425	—	—	—	950
Changes in the carrying amount of redemption liabilities . . . . .	—	(48,969)	(76,092)	(74,090)	(102,642)
Changes in the fair value of financial liabilities at fair value through profit or loss .	—	(19,816)	(21,433)	(14,605)	(5,744)
<b>Loss before taxation</b> . . . . .	<b>(178,209)</b>	<b>(271,721)</b>	<b>(94,594)</b>	<b>(163,627)</b>	<b>(214,823)</b>
Income tax credit . . . . .	2,429	6,071	861	5,450	4,004
<b>Loss for the year/period</b> . . . .	<b>(175,780)</b>	<b>(265,650)</b>	<b>(93,733)</b>	<b>(158,177)</b>	<b>(210,819)</b>

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### Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss or profit (non-IFRS measure) as additional financial measures, which are not required by or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these non-IFRS measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss or profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net loss or profit (non-IFRS measure) as net loss or profit for the year/period adjusted by adding back (i) equity settled share-based payments; (ii) changes in the fair value of financial liabilities at fair value through profit or loss; (iii) changes in the carrying amount of redemption liabilities; and (iv) listing expense. The following table reconciles our adjusted net loss or profit (non-IFRS measure) to our net loss for the year/period presented in accordance with IFRS Accounting Standards for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
	(Unaudited)				
<b>Reconciliation of net loss to adjusted net loss or profit (non-IFRS measure)</b>					
Loss for the year/period . . . . .	(175,780)	(265,650)	(93,733)	(158,177)	(210,819)
Add:					
– Equity settled share-based payments <sup>(1)</sup> . . . . .	33,103	113,161	13,140	8,136	36,999
– Changes in the fair value of financial liabilities at fair value through profit or loss <sup>(2)</sup> . . . . .	–	19,816	21,433	14,605	5,744
– Changes in the carrying amount of redemption liabilities <sup>(3)</sup> . . . . .	–	48,969	76,092	74,090	102,642
– Listing expenses <sup>(4)</sup> . . . . .	–	–	–	–	19,391
<b>Adjusted net loss or profit (non-IFRS measure) for the year/period . . . . .</b>	<u>(142,677)</u>	<u>(83,704)</u>	<u>16,932</u>	<u>(61,346)</u>	<u>(46,043)</u>

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## FINANCIAL INFORMATION

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*Notes:*

- (1) We adjust equity settled share-based payment expenses because it was non-cash in nature.
- (2) We adjust changes in the fair value of financial liabilities at fair value through profit or loss because it was non-cash in nature. Our changes in the fair value of financial liabilities at fair value through profit or loss was related to the derivative financial liabilities arising from anti-dilution rights granted to Pre-IPO Investors. These anti-dilution rights will be terminated upon Listing. See Note 26 of the Accountants' Report in Appendix I to this prospectus.
- (3) We adjust changes in the carrying amount of redemption liabilities because it was non-cash in nature. We recognized the redemption liabilities at present value of redemption amounts, with changes in such carrying amounts being booked in profit or loss, arising from redemption rights issued to Pre-IPO Investors. These redemption rights issued will be terminated upon Listing and the carrying amount of the redemption liabilities will be re-designated from liabilities to equities as a result of the automatic conversion into H Shares upon Listing, such that the net liabilities position would turn into net assets. See Note 26 of the Accountants' Report in Appendix I to this prospectus.
- (4) We adjust listing expense because it was related to this Global Offering.

### Revenue

Our total revenue increased by 20.0% from RMB313.0 million in 2022 to RMB375.6 million in 2023, and further increased by 34.0% to RMB503.1 million in 2024. Our total revenue increased by 17.6% from RMB211.8 million in the nine months ended September 30, 2024 to RMB249.1 million the nine months ended September 30, 2025.

During the Track Record Period, we generated revenue from solutions, primarily including (i) Atlas graph solutions. See “Business — Our Solutions — Atlas Graph Solutions”; and (ii) Atlas AI agent. See “Business — Our Solutions — Atlas AI Agent”. During the Track Record Period, we derived a majority of our revenue from Atlas graph solutions. We had revenue from Atlas graph solutions of RMB313.0 million, RMB366.7 million, RMB416.6 million, RMB202.4 million and RMB187.6 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, accounting for 100.0%, 97.6%, 82.8%, 95.6% and 75.3% of our total revenue in the same respective periods. See Note 4(a)(i) of the Accountants' Report in Appendix I to this prospectus.

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The following table sets forth a breakdown of our revenue by business segment in absolute amount and as a percentage of our total revenue for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
<i>(Unaudited)</i>										
Atlas Graph Solutions . . .	312,992	100.0	366,670	97.6	416,576	82.8	202,439	95.6	187,616	75.3
Atlas AI Agent . . . . .	—	—	8,903	2.4	86,553	17.2	9,359	4.4	61,458	24.7
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

The following table sets forth key metrics of our Atlas graph solutions and Atlas AI agent:

	For the year ended/As of December 31,						For the nine months ended/As of September 30,			
	2022		2023		2024		2024		2025	
	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent	Atlas Graph Solutions	Atlas AI Agent
Number of customers <sup>(1)</sup> . . .	95	—	126	2	152	19	73	4	85	16
Number of new customers <sup>(1)</sup> .	53	—	64	2	72	19	26	4	31	11
Average revenue contribution per customer <sup>(2)</sup> (RMB'000).	3,294.7	—	2,910.1	4,451.5	2,740.6	4,555.4	2,773.1	2,339.8	2,207.3	3,841.1

*Notes:*

- (1) For the years/periods ended December 31 and nine months ended September 30, respectively.
- (2) Calculated by dividing the revenue for a year/period by the number of customers in the same year/period.

The number of customers for our Atlas AI Agent was two, 19, four and 16 in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. Among these, we had previously provided our Atlas graph solutions to one, 14, three and 11 customers, respectively. Apart from conversions, the remaining one, five, one and five customers were acquired independently by our AI agents product in 2023, 2024 and the nine months ended September 30, 2024 and 2025, representing our AI Agent's gradual development of independent customer acquisition capabilities. These independently acquired customers for our AI Agent during the Track Record Period typically possess more robust IT infrastructure and seek intelligent task automation, domain-specific reasoning and outputs. Our Atlas AI agent, powered by graph-LLM integration, supports autonomous decision-making, multi-turn dialogue, real-time scenario adaptation and end-to-end task execution, effectively addressing customers' needs for operational efficiency, intelligent automation and scalable deployment.

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The following table sets forth a breakdown of our revenue by system integrators and end users and as a percentage of our total revenue for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)										
(unaudited)										
End users . . . . .	200,922	64.2	208,645	55.6	284,994	56.6	150,000	70.8	154,591	62.1
System integrators . . . . .	112,070	35.8	166,928	44.4	218,135	43.4	61,798	29.2	94,483	37.9
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

Our revenue from end users and system integrators both demonstrated an increasing trend during the Track Record Period, which was generally in line with our increase in revenue from Atlas graph solutions and Atlas AI agents.

The following table sets forth a breakdown of our revenue by our customers' industry and as a percentage of our total revenue for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)										
(unaudited)										
Finance . . . . .	113,465	36.3	108,906	29.0	111,247	22.1	51,087	24.1	48,625	19.5
Safety and security . .	72,794	23.3	76,798	20.4	120,007	23.8	55,528	26.2	51,886	20.8
Big data management center . . . . .	41,878	13.4	43,012	11.5	55,671	11.1	9,576	4.5	9,131	3.7
Energy . . . . .	22,881	7.3	50,402	13.4	63,217	12.6	24,257	11.5	40,812	16.4
Smart city <sup>(1)</sup> . . . . .	16,110	5.1	35,999	9.6	59,038	11.7	28,718	13.6	28,956	11.6
Public service . . . . .	11,701	3.7	12,348	3.3	33,651	6.7	10,191	4.8	22,107	8.9
Others . . . . .	34,163	10.9	48,108	12.8	60,298	12.0	32,441	15.3	47,557	19.1
<b>Total . . . . .</b>	<b>312,992</b>	<b>100.0</b>	<b>375,573</b>	<b>100.0</b>	<b>503,129</b>	<b>100.0</b>	<b>211,798</b>	<b>100.0</b>	<b>249,074</b>	<b>100.0</b>

*Note:*

(1) Primarily including smart transportation and smart community.

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### Cost of Sales

During the Track Record Period, our cost of sales primarily consisted of (i) labor costs, mainly representing the salaries and benefits provided to the employees directly involved in solution development and service delivery; (ii) outsourced service fees, mainly representing the service fees paid to outsourced service providers for project implementation; (iii) project implementation costs, mainly representing traveling expenses and accommodation expenses of our employees during project implementation; (iv) software costs, mainly representing our costs of software procured from third parties for solution development; (v) hardware costs, mainly representing our costs of hardware procured from third parties, such as servers and computer screens; and (vi) share-based payment expenses, mainly representing the awarded shares granted to certain employees directly involved in solution development and service delivery for incentive purposes under our share incentive plan, see Note 28 of the Accountants' Report in Appendix I to this prospectus. Our labor costs were RMB92.6 million, RMB109.2 million, RMB141.3 million, RMB68.4 million and RMB43.2 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, accounting for 42.8%, 44.9%, 44.1%, 45.1% and 28.8% in the same respective periods.

The following table sets forth a breakdown of our cost of sales by nature in absolute amount and as a percentage of our total cost of sales for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
<i>(Unaudited)</i>										
Labor costs . . . . .	92,570	42.8	109,191	44.9	141,306	44.1	68,351	45.1	43,183	28.8
Outsourced service fees . .	52,931	24.5	82,226	33.8	111,923	34.8	42,150	27.8	75,044	50.0
Project implementation costs . . . . .	25,513	11.8	24,667	10.1	34,930	10.9	16,344	10.8	9,609	6.4
Software costs . . . . .	9,490	4.4	10,735	4.4	20,427	6.4	15,975	10.5	12,229	8.1
Hardware costs . . . . .	31,145	14.4	16,235	6.7	9,586	3.0	7,484	4.9	7,076	4.7
Share-based payment expenses . . . . .	4,479	2.1	259	0.1	2,564	0.8	1,366	0.9	3,038	2.0
<b>Total . . . . .</b>	<b>216,128</b>	<b>100.0</b>	<b>243,313</b>	<b>100.0</b>	<b>320,736</b>	<b>100.0</b>	<b>151,670</b>	<b>100.0</b>	<b>150,179</b>	<b>100.0</b>

Our outsourced service fees increased by 55.3% from RMB52.9 million in 2022 to RMB82.2 million in 2023, and further increased by 36.1% to RMB111.9 million in 2024, along with our increase in revenue. In 2022, 2023 and 2024, our outsourced service fees are subject to the contingent nature of our customer requirements across different projects. Our outsourced service fees increased significantly from RMB42.2 million in the nine months ended September 30, 2024 to RMB75.0 million in the same period of 2025, primarily due to our



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strategic optimization in cost structure, under which we decided to delegate certain simple and standardized processes during our project delivery to third-party service providers, thereby enhancing our project delivery flexibility and cost management.

The following table sets forth a breakdown of our cost of sales by business segment in absolute amounts and as a percentage of our total cost of sales for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)										
(Unaudited)										
Atlas Graph Solutions . . .	216,128	100.0	235,992	97.0	273,728	85.3	147,128	97.0	118,596	79.0
Atlas AI Agent . . . . .	—	0.0	7,321	3.0	47,008	14.7	4,542	3.0	31,583	21.0
<b>Total . . . . .</b>	<b>216,128</b>	<b>100.0</b>	<b>243,313</b>	<b>100.0</b>	<b>320,736</b>	<b>100.0</b>	<b>151,670</b>	<b>100.0</b>	<b>150,179</b>	<b>100.0</b>

### Gross Profit and Gross Profit Margin

We had gross profits of RMB96.9 million, RMB132.3 million, RMB182.4 million, RMB60.1 million and RMB98.9 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. Our gross profit margin was 30.9%, 35.2%, 36.3%, 28.4% and 39.7% in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively.

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

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)	Gross profit	Gross margin (%)
(RMB in thousands, except for percentages)										
(Unaudited)										
Atlas Graph Solutions .	96,864	30.9	130,678	35.6	142,848	34.3	55,311	27.3	69,020	36.8
Atlas AI Agent . . . . .	—	—	1,582	17.8	39,545	45.7	4,817	51.5	29,875	48.6
<b>Total . . . . .</b>	<b>96,864</b>	<b>30.9</b>	<b>132,260</b>	<b>35.2</b>	<b>182,393</b>	<b>36.3</b>	<b>60,128</b>	<b>28.4</b>	<b>98,895</b>	<b>39.7</b>

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### Selling and Marketing Expenses

During the Track Record Period, our selling and marketing expenses primarily consisted of (i) employee benefits expenses, mainly representing salaries, bonuses and other benefits relating to our sales staff; (ii) traveling expenses; (iii) share-based payment expenses, mainly representing the awarded shares granted to certain sales staff for incentive purposes under our share incentive plan, see Note 28 of the Accountants' Report in Appendix I to this prospectus; (iv) business development expenses; (v) service fees, mainly related to services for project bidding; and (vi) office expenses.

The following table sets forth a breakdown of our selling and marketing expenses in absolute amounts and as a percentage of our total selling and marketing expenses for the years/periods indicated:

	Years ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
<i>(Unaudited)</i>										
Employee benefits										
expenses . . . . .	85,966	75.0	66,417	77.0	48,796	72.0	37,436	75.3	42,870	69.9
Traveling expenses . . . . .	4,416	3.9	4,802	5.6	4,831	7.1	3,006	6.0	3,136	5.1
Share-based payment										
expenses . . . . .	8,327	7.3	3,873	4.5	4,753	7.0	3,248	6.5	8,908	14.5
Business development										
expenses . . . . .	6,581	5.7	5,079	5.9	4,112	6.1	2,621	5.3	2,606	4.2
Service fees . . . . .	2,020	1.8	1,703	2.0	1,909	2.8	1,498	3.0	1,321	2.2
Office expenses . . . . .	3,130	2.7	2,147	2.5	1,702	2.5	1,018	2.0	1,305	2.1
Others <sup>(1)</sup> . . . . .	4,232	3.6	2,271	2.5	1,693	2.5	908	1.9	1,291	2.0
<b>Total . . . . .</b>	<b>114,672</b>	<b>100.0</b>	<b>86,292</b>	<b>100.0</b>	<b>67,796</b>	<b>100.0</b>	<b>49,735</b>	<b>100.0</b>	<b>61,437</b>	<b>100.0</b>

*Note:*

(1) Mainly included rental expenses and depreciation and amortization expenses.

### Administrative Expenses

During the Track Record Period, our administrative expenses primarily consisted of (i) employee benefits expenses, mainly representing salaries, bonuses and other benefits relating to our administrative staff; (ii) service fees, mainly representing the service fees related to establishment, financing and unwinding of our offshore holding structure (the "Reorganization"). See "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding

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of our offshore holding structure” and “— Indebtedness — Redemption Liabilities”; (iii) share-based payment expenses, representing the awarded shares granted to certain administrative staff for incentive purposes under our share incentive plan, see Note 28 of the Accountants’ Report in Appendix I to this prospectus; (iv) traveling expenses; (v) business development expenses; (vi) tax and surcharges; (vii) office expenses; (viii) rental and property management expenses; and (ix) listing expenses.

The following table sets forth a breakdown of our administrative expenses in absolute amounts and as a percentage of our total administrative expenses for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
<i>(Unaudited)</i>										
Employee benefits										
expenses . . . . .	42,349	57.5	39,580	23.3	31,532	56.3	23,759	57.9	27,182	32.9
Service fees . . . . .	8,081	11.0	6,288	3.7	4,689	8.4	3,253	7.9	3,122	3.8
Share-based payment										
expenses . . . . .	10,345	14.0	106,497	62.7	4,027	7.2	2,608	6.4	23,465	28.3
Traveling expense . . . . .	1,563	2.1	2,863	1.7	3,553	6.3	2,735	6.7	2,122	2.6
Business development										
expenses . . . . .	2,016	2.7	4,330	2.5	3,329	5.9	2,470	6.0	2,328	2.8
Tax and surcharges . . . . .	2,468	3.3	2,527	1.5	2,802	5.0	1,239	3.0	1,027	1.2
Office expenses . . . . .	3,266	4.4	3,382	2.0	2,588	4.6	1,955	4.8	1,666	2.0
Rental and property										
management expenses .	1,764	2.4	2,155	1.3	1,683	3.0	1,130	2.8	1,169	1.4
Listing expenses . . . . .	—	—	—	—	—	—	—	—	19,391	23.4
Others <sup>(1)</sup> . . . . .	1,848	2.6	2,218	1.3	1,773	3.3	1,878	4.5	1,299	1.6
<b>Total . . . . .</b>	<b>73,701</b>	<b>100.0</b>	<b>169,839</b>	<b>100.0</b>	<b>55,976</b>	<b>100.0</b>	<b>41,027</b>	<b>100.0</b>	<b>82,771</b>	<b>100.0</b>

*Note:*

(1) Mainly included depreciation and amortization expenses.

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### Research and Development Expenses

During the Track Record Period, our research and development expenses primarily consisted of (i) employee benefits expenses, mainly representing salaries, bonuses and other benefits relating to our R&D staff; (ii) service fees, mainly related to our collaborative research and development activities with universities and research institutions; (iii) rental and property management expenses; and (iv) share-based payment expenses, representing the awarded shares granted to certain sales staff for incentive purposes under our share incentive plan, see Note 28 of the Accountants' Report in Appendix I to this prospectus.

The following table sets forth a breakdown of our research and development expenses in absolute amounts and as a percentage of our total research and development expenses for the years/periods indicated:

	Year ended December 31,						Nine months ended September 30,			
	2022		2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>										
<i>(Unaudited)</i>										
Employee benefits										
expenses . . . . .	66,295	76.3	57,384	78.9	52,252	86.1	38,867	86.5	46,924	82.6
Service fees . . . . .	5,370	6.2	6,316	8.7	3,523	5.8	3,097	6.9	5,737	10.1
Rental and property										
management expenses .	2,964	3.4	4,177	5.7	2,228	3.7	1,594	3.5	1,353	2.4
Share-based payment										
expenses . . . . .	9,952	11.4	2,532	3.5	1,796	3.0	914	2.0	1,588	2.8
Materials expenses . . . .	—	—	—	—	—	—	—	—	487	0.9
Others <sup>(1)</sup> . . . . .	2,361	2.7	2,296	3.2	882	1.4	477	1.1	671	1.2
<b>Total . . . . .</b>	<b>86,942</b>	<b>100.0</b>	<b>72,706</b>	<b>100.0</b>	<b>60,681</b>	<b>100.0</b>	<b>44,949</b>	<b>100.0</b>	<b>56,760</b>	<b>100.0</b>

*Note:*

(1) Mainly included traveling expenses and office expenses.

### Impairment Losses on Financial Assets and Contract Assets

We had impairment losses on financial assets and contract assets of RMB2.9 million, RMB9.5 million, RMB3.4 million and RMB8.0 million in 2022, 2023, 2024 and the nine months ended September 30, 2025, respectively. We had reversal of impairment losses on financial assets and contract assets of RMB0.3 million in the nine months ended September 30, 2024. Our impairment losses on financial assets and contract assets primarily represented the provision for impairment on trade receivables and contract assets, see “— Discussion of Selected Items from the Consolidated Statements of Financial Position — Trade and Bills Receivables”.

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### Other Income and Loss, Net

We had other net income and losses of RMB2.8 million, RMB3.7 million, RMB8.8 million, RMB1.2 million and RMB3.0 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. During the Track Record Period, our other net income and losses primarily consisted of (i) government grants, mainly representing unconditional subsidies received from relevant government authorities to support our research and development activities; (ii) value added tax and other tax refund, mainly representing tax refund we received as a result of the sales of software products under relevant laws and regulations; (iii) interest income, mainly related to our bank deposits; and (iv) exchange loss and gains, mainly as a result of the exchange rate fluctuation related to our USD denominated deposits in relation to the Reorganization.

The following table sets forth a breakdown of our other net income and losses for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
	(Unaudited)				
Government grants . . . . .	960	1,497	7,218	47	110
Value added tax and other tax refund . . . . .	1,950	1,721	1,912	1,753	1,799
Interest income . . . . .	374	163	380	238	997
Exchange (loss)/gain . . . . .	(602)	638	(831)	(784)	12
Others . . . . .	105	(274)	110	(32)	44
<b>Total . . . . .</b>	<b><u>2,787</u></b>	<b><u>3,745</u></b>	<b><u>8,789</u></b>	<b><u>1,222</u></b>	<b><u>2,962</u></b>

### Finance Costs

We had finance costs of RMB0.1 million, RMB0.6 million, RMB0.4 million, RMB0.3 million and RMB0.3 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, representing our interest on lease liabilities. See “— Indebtedness — Lease Liabilities”.

### Changes in the Carrying Amount of Redemption Liabilities

We had changes in the carrying amount of redemption liabilities of nil, RMB49.0 million, RMB76.1 million, RMB74.1 million and RMB102.6 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. Our changes in the carrying amount of redemption liabilities mainly represented the changes of the interest of our redemption liabilities arising from redemption rights issued to Pre-IPO Investors. These redemption rights will be terminated upon Listing. See Note 26 of the Accountants’ Report in Appendix I to this prospectus.

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### Changes in the Fair Value of Financial Liabilities at Fair Value through Profit or Loss

During the Track Record Period, our changes in the fair value of financial liabilities at fair value through profit or loss was related to the derivative financial liabilities arising from anti-dilution rights granted to Pre-IPO Investors. We had changes in the fair value of financial liabilities at fair value through profit or loss of nil, RMB19.8 million, RMB21.4 million, RMB14.6 million and RMB5.7 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. These anti-dilution rights will be terminated upon Listing. See Note 26 of the Accountants' Report in Appendix I to this prospectus.

### Income Tax Credit

We had income tax credit of RMB2.4 million, RMB6.1 million, RMB0.9 million, RMB5.5 million and RMB4.0 million in 2022, 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. See Note 7 of the Accountants' Report in Appendix I to this prospectus.

Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (“HNTTE”) is entitled to a preferential tax rate of 15% provided it continues to meet HNTTE qualification standards on an annual basis.

Our Company, and three of our subsidiaries, Beijing Haizhi Xingtu Technology Co., Ltd., Haizhi Network and Shanghai Haizhiyun New Artificial Intelligence Technology Co., Ltd, are qualified as HNTTE and are entitled for a preferential tax rate of 15% from 2022 to 2025. In addition to the preferential PRC Corporate Income Tax rate, these subsidiaries are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development costs incurred in the corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 75% of their qualified research and development costs incurred before October 1, 2022, and at 100% of qualified research and development costs incurred from October 1, 2022.

All other PRC subsidiaries of our Group are subject to the statutory enterprise income tax rate of 25%.

Our Hong Kong subsidiary is subject to a profits tax rate of 8.25% for the first HKD2,000,000 of assessable profit and 16.5% for profit exceeding HKD2,000,000. No provision for Hong Kong profits tax was made as our Group had no estimated assessable profit that was subject to Hong Kong profits tax.

Our Singapore subsidiary is subject to Singapore corporate income tax on its taxable income at a rate of 17%. No provision for Singapore corporation profits tax was made as our Group had no estimated assessable profit that was subject to Singapore corporation profits tax.

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During the Track Record Period and up to the Latest Practicable Date, we had made all the required tax filings with the relevant tax authorities in the PRC, and we were not aware of any outstanding or potential disputes with such tax authorities.

### PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

#### Nine months ended September 30, 2025 compared with Nine months ended September 30, 2024

##### *Revenue*

Our revenue increased by 17.6% from RMB211.8 million in the nine months ended September 30, 2024 to RMB249.1 million in the nine months ended September 30, 2025, primarily due to the increases in our revenue from Atlas AI agent, partially offset by the decrease in revenue from Atlas graph solutions.

**Atlas Graph Solutions.** Our revenue from Atlas graph solutions decreased by 7.3% from RMB202.4 million in the nine months ended September 30, 2024 to RMB187.6 million in the same period of 2025, primarily because the average revenue contribution per customer of Atlas graph solutions decreased from RMB2.8 million in the nine months ended September 30, 2024 to RMB2.2 million in the same period of 2025, mainly as a result of the completion of certain projects with relatively large revenue contributions in the nine months ended September 30, 2024. Such a decrease was partially offset by an increase in number of customers from 73 in the nine months ended September 30, 2024 to 85 in the same period of 2025, mainly as a result of an increase in market demand for our Atlas graph solutions, driven by (i) an increase in customer demand for knowledge graph solutions along with the increasing data volume and complexity of our potential customers, according to Frost & Sullivan; (ii) the growing market recognition of our Atlas graph solutions attributed to the demonstration effect of our reference customers; and (iii) our continuous efforts to expand customer base in new application scenarios.

**Atlas AI Agent.** Our revenue from Atlas AI agent increased significantly from RMB9.4 million in the nine months ended September 30, 2024 to RMB61.5 million in the same period of 2025, primarily because the number of our customers of Atlas AI agent increased from four in the nine months ended September 30, 2024 to 16 in the same period of 2025, mainly as a result of an increase in market demand for our Atlas AI agent, driven by (i) an increase in customer demand for our Atlas AI agent along with the growing market recognition of industry-level AI agent, driven by the rapid iteration of LLM technologies, the maturation of AI infrastructure for AI agent deployment and the increasing enterprise demand for AI transformation to enhance operational efficiency. See “Industry Overview — China’s Industry-level AI Agent Market Analysis”; (ii) an increase in market recognition of our Atlas AI agent driven by the demonstration effect of our reference customers; and (iii) an increase in demand

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for Atlas AI agent from our existing Atlas graph solution customers, driven by the synergies between our solution offerings that are capable of accurate representation and precise reasoning, which reduced hallucination and enhanced LLMs' interpretation of industry-specific information.

### ***Cost of Sales***

Our cost of sales remained relatively stable at RMB151.7 million and RMB150.2 million in the nine months ended September 30, 2024 and 2025, respectively.

### ***Gross Profit and Gross Profit Margin***

As a result of the foregoing, our gross profit increased by 64.5% from RMB60.1 million in the nine months ended September 30, 2024 to RMB98.9 million in the same period of 2025. Our gross profit margin increased from 28.4% in the nine months ended September 30, 2024 to 39.7% in the same period of 2025, primarily because (i) the gross profit margin of our Atlas graph solutions increased from 27.3% in the nine months ended September 30, 2024 to 36.8% in the same period of 2025, mainly as a result of the improvement in our operational and fulfillment efficiency driven by (a) the advancement of AI technologies, particularly LLMs; and (b) our strategic optimization of costs structure; and (ii) our Atlas AI agent business, which has higher gross profit margin, grow from the nine months ended September 30, 2024 to the same period of 2025.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 23.5% from RMB49.7 million in the nine months ended September 30, 2024 to RMB61.4 million in the same period of 2025, primarily due to (i) an increase in share-based payment expenses, mainly because the number of new options granted to our selling and marketing staff in the nine months ended September 30, 2025 is greater than the number of new options granted in the same period of 2024; and (ii) an increase in employee benefits expenses, mainly a result of our increased sales and marketing efforts.

### ***Administrative Expenses***

Our administrative expenses increased from RMB41.0 million in the nine months ended September 30, 2024 to RMB82.8 million in the same period of 2025, primarily due to (i) the recognition of the listing expense of RMB19.4 million in the nine months ended September 30, 2025, which was related to this Global Offering; and (ii) an increase in share-based payment expenses, mainly because the number of new options granted to our administrative staff in the nine months ended September 30, 2025 is greater than the number of new options granted in the same period of 2024.



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### ***Research and Development Expenses***

Our research and development expenses increased by 26.3% from RMB44.9 million in the nine months ended September 30, 2024 to RMB56.8 million in the same period of 2025, primarily due to an increase in employee benefits expenses, mainly as a result of our enhanced efforts on research and development of AI agent, considering the increasing market demand and recognition on AI agent.

### ***Impairment Losses on Financial Assets and Contract Assets***

Our impairment losses on financial assets and contract assets increased from RMB0.3 million in the nine months ended September 30, 2024 to RMB8.0 million in the same period of 2025, primarily due to the increase in trade and other receivables and contract assets in the nine months ended September 30, 2025 compared to the same period of 2024.

### ***Other Income and Loss, Net***

Our other net income increased significantly from RMB1.2 million in the nine months ended September 30, 2024 to RMB3.0 million in the same period of 2025, primarily due to (i) the change from exchange loss in the nine months ended September 30, 2024 to exchange gain in the same period of 2025, mainly as a result of exchange rates fluctuation; and (ii) an increase in interest income, mainly as a result of the increase in bank deposits.

### ***Finance Costs***

Our finance costs remained relatively stable at RMB0.3 million in the nine months ended September 30, 2024 and 2025, respectively.

### ***Changes in the Carrying Amount of Redemption Liabilities***

Our changes in the carrying amount of redemption liabilities increased by 38.5% from RMB74.1 million in the nine months ended September 30, 2024 to RMB102.6 million in the same period of 2025, primarily due to an increase in the redemption amounts of the shares with redemption rights issued to Pre-IPO investors.

### ***Changes in the Fair Value of Financial Liabilities at Fair Value through Profit or Loss***

Our changes in the fair value of financial liabilities at fair value through profit or loss decreased by 60.7% from RMB14.6 million in the nine months ended September 30, 2024 to RMB5.7 million in the nine months ended September 30, 2025, primarily due to the execution of anti-dilution rights by our certain investors in the nine months ended September 30, 2025.

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### ***Income Tax Credit***

Our income tax credit decreased by 26.5% from RMB5.5 million in the nine months ended September 30, 2024 to RMB4.0 million in the same period of 2025, primarily due to decreases in temporary tax differences incurred in respect of cumulative tax loss.

### ***Loss for the Period***

As a result of the foregoing, our loss for the period increased by 33.3% from RMB158.2 million in the nine months ended September 30, 2024 to RMB210.8 million in the same period of 2025.

### **Year ended December 31, 2024 Compared with Year ended December 31, 2023**

#### ***Revenue***

Our revenue increased by 34.0% from RMB375.6 million in 2023 to RMB503.1 million in 2024, primarily due to the increases in our revenue from Atlas graph solutions and Atlas AI agent.

***Atlas Graph Solutions.*** Our revenue from Atlas Graph solutions increased by 13.6% from RMB366.7 million in 2023 to RMB416.6 million in 2024, primarily because the number of our customers of Atlas graph solutions increased from 126 in 2023 to 152 in 2024, mainly as a result of an increase in market demand for our Atlas graph solutions, driven by (i) an increase in customer demand for knowledge graph solutions along with the increasing data volume and complexity of our potential customers, according to Frost & Sullivan; (ii) the growing market recognition of our Atlas graph solutions attributed to the demonstration effect of our reference customers; and (iii) our continuous efforts to expand customer base in new application scenarios.

***Atlas AI Agent.*** Our revenue from Atlas AI agent increased significantly from RMB8.9 million in 2023 to RMB86.6 million in 2024, primarily because the number of our customers of Atlas AI agent increased from 2 in 2023 to 19 in 2024, mainly as a result of an increase in market demand for our Atlas AI agent, driven by (i) an increase in customer demand for our Atlas AI agent along with the growing market recognition of industry-level AI agent, driven by the rapid iteration of LLM technologies, the maturation of AI infrastructure for AI agent deployment and the increasing enterprise demand for AI transformation to enhance operational efficiency. See “Industry Overview — China’s Industry-level AI Agent Market Analysis”; (ii) an increase in market recognition of our Atlas AI agent driven by the demonstration effect of our reference customers; (iii) the growth of our Atlas AI agent in 2024 since its introduction in the second half of 2023; and (iv) an increase in demand for Atlas AI agent from our existing Atlas graph solution customers, driven by the synergies between our solution offerings that are capable of accurate representation and precise reasoning, which reduced hallucination and enhanced LLMs’ interpretation of industry-specific information.

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### ***Cost of Sales***

Our cost of sales increased by 31.8% from RMB243.3 million in 2023 to RMB320.7 million in 2024, which was generally in line with our increase in revenue, primarily due to the increase in number of customers of Atlas graph solutions and Atlas AI agent.

### ***Gross Profit and Gross Profit Margin***

As a result of the forgoing, our gross profit increased by 37.9% from RMB132.3 million in 2023 to RMB182.4 million in 2024. Our gross profit margin increased from 35.2% in 2023 to 36.3% in 2024, primarily because the gross profit margin of our Atlas AI agent increased significantly from 17.8% in 2023 to 45.7% in 2024, mainly due to the improved profitability of our Atlas AI agent along with the ramp up of our Atlas AI agent business following its introduction in the second half of 2023. The gross profit margin of our Atlas AI agent was relatively low in 2023, primarily because our customer base had not ramped up at the initial stage of product introduction in 2023. Therefore, the initial costs related to product development contributed to the relatively low gross profit margin of Atlas AI agent in 2023 before full commercialization of such product.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses decreased by 21.4% from RMB86.3 million in 2023 to RMB67.8 million in 2024, primarily due to a decrease in employee benefits expenses, mainly because we strategically optimized staffing structure to streamline our operations due to the increase in industry awareness and our market recognition, thereby reducing the necessity for market education.

### ***Administrative Expenses***

Our administrative expenses decreased by 67.0% from RMB169.8 million in 2023 to RMB56.0 million in 2024, primarily due to the recognition of a one-off share-based payment expense of RMB100.7 million in 2023, mainly as a result of the RSUs granted and immediately vested under our share-incentive plan in 2023. See Note 28 of the Accountants' Report in Appendix I to this prospectus.

### ***Research and Development Expenses***

Our research and development expenses decreased by 16.5% from RMB72.7 million in 2023 to RMB60.7 million in 2024, primarily due to (i) a decrease in employee benefit expense, mainly as a result of our strategic optimization of staffing structure to streamline our operations, resulting from (a) the proliferation of the LLMs and the growing adoption of open-source technologies, which optimized our R&D activities. For example, LLMs enhance our internal code generation efficiency during R&D activities. The adoption of open-source technologies, such as API testing tools, database connection tools and code generators, also streamlines our in-house R&D efforts, and (b) the termination of investment in R&D projects

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with relatively lower returns on investment along with technological and market developments; and (ii) a decrease in service fees, mainly as a result of (a) the completion and acceptance of more projects involving auxiliary R&D in collaboration with universities and other institutions in 2023. In 2023 and 2024, our R&D collaborations followed our R&D strategy, which centered on strengthening our graph computing capabilities. We leveraged such collaborations to optimize our solution offerings, meeting the diverse and evolving needs of our customers. Going forward, we also expect to seek collaboration with universities and other institutions to advance toward graph-LLM integration and other advanced R&D aspects, and (b) our higher patent application service fees in 2023. In addition, we made relatively higher upfront R&D investments in our Atlas graph database in 2022 and 2023 mainly for its initial development. We have progressed to the iteration and enhancement stage, which requires a relatively lower level of R&D investments.

### ***Impairment Losses on Financial Assets and Contract Assets***

Our impairment losses on financial assets decreased significantly from RMB9.5 million in 2023 to RMB3.4 million in 2024, primarily due to the recovery of long-aging trade and bills receivables. See “— Discussion of Selected Items from the Consolidated Statements of Financial Position — Trade and Bills Receivables.”

### ***Other Income and Loss, Net***

Our other net income increased significantly from RMB3.7 million in 2023 to RMB8.8 million in 2024, primarily because we recognized a relatively large amount of government grants to support certain of our research and development projects.

### ***Finance Costs***

Our finance costs decreased by 33.3% from RMB0.6 million in 2023 to RMB0.4 million in 2024, primarily due to a decrease in lease liabilities, mainly as a result of the termination of our lease for certain office premises. See “— Indebtedness — Lease Liabilities”.

### ***Changes in the Carrying Amount of Redemption Liabilities***

Our changes in the carrying amount of redemption liabilities increased by 55.4% from RMB49.0 million in 2023 to RMB76.1 million in 2024, primarily due to the recognition of our shares with redemption rights issued to Pre-IPO Investors in July 2023, as a result of the Reorganization. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure” and “— Indebtedness — Redemption Liabilities”.

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### *Changes in the Fair Value of Financial Liabilities at Fair Value through Profit or Loss*

Our changes in the fair value of financial liabilities at fair value through profit or loss remained relatively stable at RMB19.8 million and RMB21.4 million in 2023 and 2024, respectively.

### *Income Tax Credit*

Our income tax credit decreased from RMB6.1 million in 2023 to RMB0.9 million in 2024, respectively, primarily due to decreases in temporary tax differences incurred in respect of cumulative tax loss.

### *Loss for the Year*

As a result of the foregoing, our loss for the year decreased by 64.7% from RMB265.7 million in 2023 to RMB93.7 million in 2024.

### **Year ended December 31, 2023 Compared with Year ended December 31, 2022**

#### *Revenue*

Our revenue increased by 20.0% from RMB313.0 million in 2022 to RMB375.6 million in 2023, primarily due to the increase in our revenue from Atlas graph solutions.

**Atlas Graph Solutions.** Our revenue from Atlas graph solutions increased by 17.1% from RMB313.0 million in 2022 to RMB366.7 million in 2023, primarily because the number of our customers of Atlas graph solutions increased from 95 in 2022 to 126 in 2023, mainly as a result of an increase in market demand for our Atlas graph solutions, driven by (i) an increase in customer demand for knowledge graph solutions along with their increasing data volume and complexity of our potential customers, according to Frost & Sullivan; (ii) the growing market recognition of our Atlas graph solutions attributed to the demonstration effect of our reference customers; and (iii) our continuous efforts to expand customer base in new application scenarios.

**Atlas AI Agent.** Our revenue from Atlas AI agent increased from nil in 2022 to RMB8.9 million in 2023, primarily due to the introduction of our Atlas AI agent in the second half of 2023.

#### *Cost of Sales*

Our cost of sales increased by 12.6% from RMB216.1 million in 2022 to RMB243.3 million in 2023, which was generally in line with our increase in revenue, primarily due to the increase in number of customers of Atlas Graph solutions and Atlas AI agent.

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### ***Gross Profit and Gross Profit Margin***

As a result of the forgoing, our gross profit increased by 36.5% from RMB96.9 million in 2022 to RMB132.3 million in 2023. Our gross profit margin increased from 30.9% in 2022 to 35.2% in 2023, primarily because the gross profit margin of our Atlas graph solutions increased from 30.9% in 2022 to 35.6% in 2023, mainly as a result of the improvement in our operational and fulfillment efficiency (i) driven by the advancement of AI technologies, particularly LLMs; and (ii) along with the phasing out of the public health incidents.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses decreased by 24.8% from RMB114.7 million in 2022 to RMB86.3 million in 2023, primarily due to (i) a decrease in employee benefits expenses, mainly because we strategically optimized staffing structure to streamline our operations due to the increase in industry awareness and our market recognition, thereby reducing the necessity for market education; and (ii) a decrease in share-based payment expenses, mainly because the number of new options granted to our selling and marketing staff in 2022 is greater than the number of new options granted in 2023, see Note 28 of the Accountants' Report in Appendix I to this prospectus.

### ***Administrative Expenses***

Our administrative expenses increased significantly from RMB73.7 million in 2022 to RMB169.8 million in 2023, primarily due to the recognition of an one-off share-based payment expense of RMB100.7 million in 2023, mainly as a result of the RSUs granted and immediately vested under our share-incentive plans in 2023. See Note 28 of the Accountants' Report in Appendix I to this prospectus.

### ***Research and Development Expenses***

Our research and development expenses decreased by 16.4% from RMB86.9 million in 2022 to RMB72.7 million in 2023, primarily due to (i) a decrease in employee benefit expenses, mainly as a result of our strategic optimization of staffing structure to streamline our operations, resulting from (a) the proliferation of the LLMs and the growing adoption of open-source technologies, which optimized our R&D activities. For example, LLMs enhance our internal code generation efficiency during R&D activities. The adoption of open-source technologies, such as API testing tools, database connection tools and code generators, also streamlines our in-house R&D efforts, and (b) the termination of investment in R&D projects with relatively lower returns on investment along with technological and market developments; and (ii) a decrease in share-based payment expenses, mainly because the number of new options granted to our R&D staff in 2022 is greater than the number of new options granted in 2023. In addition, we made significant upfront R&D investments in our Atlas graph database in 2022 mainly for its initial development. We have progressed to the iteration and enhancement stage, which requires a relatively lower level of R&D investments.

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### ***Impairment Losses on Financial Assets and Contract Assets***

Our impairment losses on financial assets increased significantly from RMB2.9 million in 2022 to RMB9.5 million in 2023, primarily due to an increase in expected credit loss rate in 2023. See “— Financial Risk Disclosure — Credit Risk — Trade Receivables and Contract Assets”.

### ***Other Income and Loss, Net***

Our other net income increased by 34.4% from RMB2.8 million in 2022 to RMB3.7 million in 2023, primarily because we had an exchange gain of RMB0.6 million in 2024 compared with an exchange loss of RMB0.6 million in 2023, mainly due to the fluctuation in exchange rates.

### ***Finance Costs***

Our finance costs increased from RMB0.1 million in 2022 to RMB0.6 million in 2023, primarily due to an increase in lease liabilities, mainly as a result of an increase in our lease of buildings as our office premises. See “— Indebtedness — Lease Liabilities”.

### ***Changes in the Carrying Amount of Redemption Liabilities***

Our changes in the carrying amount of redemption liabilities increased from nil in 2022 to RMB49.0 million in 2023, primarily due to the recognition of our redemption liabilities arising from redemption rights issued to Pre-IPO Investors in 2023, as a result of the Reorganization. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure” and “— Indebtedness — Redemption Liabilities”.

### ***Changes in the Fair Value of Financial Liabilities at Fair Value through Profit or Loss***

Our changes in the fair value of financial liabilities at fair value through profit or loss increased from nil in 2022 to RMB19.8 million in 2023, primarily because we granted derivative financial liabilities arising from anti-dilution rights issued to Pre-IPO Investors in 2023, as a result of the Reorganization. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure” and Note 26 of the Accountants’ Report in Appendix I to this prospectus.

### ***Income Tax Credit***

Our income tax credit increased from RMB2.4 million in 2022 to RMB6.1 million in 2023, primarily due to increases in temporary tax differences incurred in respect of cumulative tax loss.

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### *Loss for the Year*

As a result of the foregoing, our loss for the year increased by 51.1% from RMB175.8 million in 2022 to RMB265.7 million in 2023.

### DISCUSSION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
<b>Non-current assets</b>				
Property and equipment . . . .	3,296	2,522	2,260	6,245
Right-of-use assets . . . . .	1,881	17,037	7,229	12,384
Intangible assets . . . . .	483	433	871	796
Contract assets . . . . .	5,110	3,414	8,983	10,697
Restricted cash . . . . .	2,936	2,383	1,487	1,787
Deferred tax assets . . . . .	8,714	14,785	15,646	19,650
<b>Total non-current assets . .</b>	<b>22,420</b>	<b>40,574</b>	<b>36,476</b>	<b>51,559</b>
<b>Current assets</b>				
Inventories and contract costs . . . . .	115,788	127,037	74,728	120,726
Contract assets . . . . .	19,228	22,576	21,464	22,218
Trade and bills receivables .	96,692	112,928	201,381	229,564
Prepayments, deposits and other receivables . . . . .	26,008	558,116	18,287	29,264
Financial assets measured at fair value through profit or loss . . . . .	—	—	—	331,402
Restricted cash . . . . .	4,152	3,454	105,125	3,478
Cash and cash equivalents . .	81,412	197,866	176,044	42,494
<b>Total current assets . . . . .</b>	<b>343,280</b>	<b>1,021,977</b>	<b>597,029</b>	<b>779,146</b>



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	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
<b>Current liabilities</b>				
Trade payables . . . . .	69,901	73,107	118,809	111,893
Other payables and accruals . . . . .	72,798	549,795	38,680	26,598
Contract liabilities . . . . .	161,246	158,200	88,704	111,171
Lease liabilities . . . . .	459	3,518	2,785	3,009
Redemption liabilities . . . .	–	1,459,468	1,672,139	2,024,781
Financial liabilities at fair value through profit or loss . . . . .	–	19,816	41,249	–
Provisions . . . . .	13,038	11,113	12,120	14,478
<b>Total current liabilities . . .</b>	<b>317,442</b>	<b>2,275,017</b>	<b>1,974,486</b>	<b>2,291,930</b>
<b>Net current</b>				
<b>assets/(liabilities) . . . . .</b>	<b>25,838</b>	<b>(1,253,040)</b>	<b>(1,377,457)</b>	<b>(1,512,784)</b>
<b>Total assets less current</b>				
<b>liabilities . . . . .</b>	<b>48,258</b>	<b>(1,212,466)</b>	<b>(1,340,981)</b>	<b>(1,461,225)</b>
<b>Non-current liabilities</b>				
Lease liabilities . . . . .	845	13,046	5,374	9,464
Deferred income . . . . .	1,780	8,059	4,390	5,388
<b>Total non-current</b>				
<b>liabilities . . . . .</b>	<b>2,625</b>	<b>21,105</b>	<b>9,764</b>	<b>14,852</b>
<b>Net assets/(liabilities) . . . .</b>	<b>45,633</b>	<b>(1,233,571)</b>	<b>(1,350,745)</b>	<b>(1,476,077)</b>
<b>Capital and reserves</b>				
Paid-in capital/share capital .	1,318	31,976	33,051	37,240
Reserves . . . . .	44,315	(1,265,547)	(1,383,796)	(1,513,317)
<b>Total equity/(deficit)</b>				
<b>attributable to equity</b>				
<b>shareholders of the</b>				
<b>company . . . . .</b>	<b>45,633</b>	<b>(1,233,571)</b>	<b>(1,350,745)</b>	<b>(1,476,077)</b>

## FINANCIAL INFORMATION

### Property and Equipment

Our property and equipment primarily consisted of (i) server and electronic equipment; (ii) office and other equipment; and (iii) leasehold improvements.

The following table sets forth a breakdown of our property and equipment as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Server and electronic equipment . . . . .	3,037	2,385	2,200	2,567
Office and other equipment . . . . .	259	137	60	65
Leasehold improvements . . . . .	—	—	—	3,613
<b>Total . . . . .</b>	<b><u>3,296</u></b>	<b><u>2,522</u></b>	<b><u>2,260</u></b>	<b><u>6,245</u></b>

Our property and equipment decreased by 23.5% from RMB3.3 million as of December 31, 2022 to RMB2.5 million as of December 31, 2023, primarily due to a decrease in server and electronic equipment, mainly as a result of (i) the depreciation of our server and electronic equipment; and (ii) the disposal of certain servers in 2023. Our property and equipment further decreased by 10.4% from RMB2.5 million as of December 31, 2023 to RMB2.3 million as of December 31, 2024, primarily due to a decrease in server and electronic equipment, mainly as a result of the depreciation of our server and electronic equipment. Our property and equipment increased from RMB2.3 million as of December 31, 2024 to RMB6.2 million as of September 30, 2025, primarily due to an increase in leasehold improvements from nil as of December 31, 2024 to RMB3.6 million as of September 30, 2025, mainly as a result of the renovation of our new office.

### Right-of-use Assets

Our right-of-use assets represented our leased office premises. As of December 31, 2022, 2023, 2024 and September 30, 2025, we had right-of-use assets of RMB1.9 million, RMB17.0 million, RMB7.2 million and RMB12.4 million, respectively. Our right-of-use assets increased significantly from RMB1.9 million as of December 31, 2022 to RMB17.0 million as of December 31, 2023, primarily due to an increase in our lease of buildings as our office premises. Our right-of-use assets decreased by 57.6% from RMB17.0 million as of December 31, 2023 to RMB7.2 million as of December 31, 2024, primarily due to the amortization of our right-of-use assets and the termination of our lease for certain office premises. Our right-of-use assets increased from RMB7.2 million as of December 31, 2024 to RMB12.4 million as of September 30, 2025, primarily due to the renting of our new office.

## FINANCIAL INFORMATION

### Inventories and Contract Costs

Our inventories and contract costs consisted of contract fulfilment costs, representing the costs incurred to fulfil customer contracts for which relevant revenue had not been recognized. Our contract fulfilment costs were related to services procured for project implementation, and software and hardware procured from third parties for solution development and labor cost. Contract fulfilment costs are recognized from the costs incurred to fulfil contracts of providing Atlas graph solutions and Atlas AI agent, which will be recognized to cost of sales mainly within 12 months when the our related performance obligations are satisfied and hence the related service contract revenue is recognized. See Note 15 of the Accountants' Report in Appendix I to this prospectus. The average timespan from winning a bid or settling a business negotiation to our customer's acceptance was approximately 300 days during the Track Record Period, subject to the complexity of project implementation. For example, we had project initiated in 2022 that was still ongoing as of the Latest Practicable Date. This was primarily due to (i) the complexity of such project which required comprehensive deployment of our products across all of its business units; and (ii) the evolving requirements on our products along with the change in technological and business strategies of such customer. The following table sets forth a breakdown of our inventories and contract costs as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Contract fulfilment cost . . . .	127,565	138,080	79,172	126,928
Less: provision for impairment <sup>(i)</sup> . . . . .	<u>(11,777)</u>	<u>(11,043)</u>	<u>(4,444)</u>	<u>(6,202)</u>
<b>Total</b> . . . . .	<b><u>115,788</u></b>	<b><u>127,037</u></b>	<b><u>74,728</u></b>	<b><u>120,726</u></b>

*Note:*

- (i) The impairment of inventories and contract costs has been assessed appropriately and sufficient provision has been made. Pursuant to the accounting policy set out in Note 2(i) of the Accountants' Report in Appendix I to this prospectus, for contract fulfilment cost, the impairment loss is recognized if the carrying amount exceeds: the difference between: (a) the remaining amount of consideration that we expect to receive in exchange for the services to which the asset relates; and (b) the costs that relate directly to providing those services and that have not been recognized as expenses. The impairment provision of inventories and contract costs has been assessed accordingly, specifically: (a) for inventories and contract costs related to signed contracts, the estimated selling price was determined based on binding agreements; (b) the estimated costs to complete and selling costs were projected with reference to historical execution of similar projects; and (c) approved budgets submitted during the project initiation phase, which were reviewed and authorized by our management.

Our inventories and contract costs increased by 9.7% from RMB115.8 million as of December 31, 2022 to RMB127.0 million as of December 31, 2023, primarily due to an increase in our contract fulfilment cost, mainly as a result of the increase in the number of customers of Atlas graph solutions and Atlas AI agent.

## FINANCIAL INFORMATION

Our inventories and contract costs decreased by 41.2% from to RMB127.0 million as of December 31, 2023 to RMB74.7 million as of December 31, 2024, primarily due to a decrease in our contract fulfilment cost, mainly as a result of our enhanced project delivery efficiency.

Our inventories and contract costs increased by 61.6% from RMB74.7 million as of December 31, 2024 to RMB120.7 million as of September 30, 2025, primarily because we had relatively high level of contract fulfillment costs as of the end of the third quarter each year because our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year, particularly in the fourth quarter each year, which is in line with industry norm according to Frost & Sullivan. See “— Major Factors Affecting Our Results of Operations — Specific Factors — Seasonality”.

The following table sets forth an aging analysis of our inventories and contract costs as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Within 1 year . . . . .	90,095	85,834	50,901	88,355
1 to 2 years . . . . .	20,970	29,429	14,133	21,401
2 to 3 years . . . . .	4,664	8,962	5,776	8,074
3 to 4 years . . . . .	41	2,812	3,642	2,540
4 to 5 years . . . . .	18	—	276	356
<b>Total . . . . .</b>	<b><u>115,788</u></b>	<b><u>127,037</u></b>	<b><u>74,728</u></b>	<b><u>120,726</u></b>

Certain projects have longer project implementation period during the Track Record Period due to their complexity. In specific, (i) certain projects with large contract sum have complicated customer demand and requirements, which require longer delivery cycle. In addition, certain customers had changes in demand during project implementation, which require adjustment to our delivery, thus extending the Company’s project delivery cycle; and (ii) certain customers in financial and public service sectors have rigorous and complicated internal acceptance procedures. Therefore, certain customers had not accepted the projects after the completion of project delivery until their completion of internal procedure. Our inventories and contract costs aged 3 years or above increased from RMB0.1 million as of December 31, 2022 to RMB2.8 million as of December 31, 2023, and further increased to RMB3.9 million as of December 31, 2024, primarily due to the extended implementation of certain projects, certain of which were fulfilled in 2025 and thus our inventories and contract costs decreased from RMB3.9 million as of December 31, 2024 to RMB2.9 million as of September 30, 2025.

## FINANCIAL INFORMATION

The following table sets forth the turnover days of our inventories and contract costs for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,
	2022	2023	2024	2025
	(days)			
Inventories and contract costs turnover days <sup>(1)</sup> . . . .	206.0	196.5	121.9	185.3

*Note:*

- (1) Inventories and contract costs turnover days for a year/period equal the average of the gross value of the opening and closing inventory and contract costs balances divided by cost of sales for the relevant year/period and multiplied by the number of days in the relevant year/period, which is 360 days for each year and 270 days for each period.

Our inventories and contract costs turnover days remained relatively stable at 206.0 days in 2022 and 196.5 days in 2023. Our inventories and contract costs turnover days decreased from 196.5 days in 2023 to 121.9 days in 2024, primarily due to (i) our enhanced project delivery efficiency, as we strengthened the performance management and evaluation of our project delivery personnel and provide incentives for personnel who can achieve efficient project delivery, resulting in shortened project deliver period in general; (ii) the improvement in our operational and fulfillment efficiency, driven by the advancement of AI technologies, particularly LLMs; and (iii) the strong demand of certain new customers for Atlas AI agent, who demonstrate high level of cooperation and enhance the efficiency of project implementation. Based on the above reasons, the proportion of the our inventory and contract costs aged one year or above increase from 22.2% as of December 31, 2022 to 31.9% as of December 31, 2024. The proportion of our inventory and contract costs aged one year or above decreased from 31.9% as of December 31, 2024 to 26.8% as of September 30, 2025. Our inventories and contract costs turnover days increased from 121.9 days in 2024 to 185.3 days in the nine months ended September 30, 2025, primarily because we had relatively high level of contract fulfillment costs as of the end of the third quarter each year because our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year, particularly in the fourth quarter each year, which is in line with industry norm according to Frost & Sullivan. See “— Major Factors Affecting Our Results of Operations — Specific Factors — Seasonality”.

As of December 31, 2025, RMB60.3 million, or 47.5% of our inventories and contract costs as of September 30, 2025 had been utilized.

## FINANCIAL INFORMATION

### Trade and Bills Receivables

The following table sets forth a breakdown of our trade and bills receivables as of the dates indicated:

	As of December 31,			As of
	2022	2023	2024	September 30,
				2025
	<i>(RMB in thousands)</i>			
Bills receivables . . . . .	5,164	13,558	1,314	6,529
Trade receivables . . . . .	100,344	116,878	220,777	250,986
Gross amount of trade and				
bills receivables . . . . .	105,508	130,436	222,091	257,515
Less: credit loss				
allowance <sup>(i)</sup> . . . . .	(8,816)	(17,508)	(20,710)	(27,951)
<b>Total . . . . .</b>	<b>96,692</b>	<b>112,928</b>	<b>201,381</b>	<b>229,564</b>

*Note:*

- (i) The loss allowances for trade receivables have been assessed appropriately and sufficient provision has been made. Pursuant to the accounting policy set out in Note 2(h)(i) of the Accountants' Report in Appendix I to this prospectus, loss allowances for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the our historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the report date. In measuring ECLs, we take into account reasonable and supportable information that is available. This includes information about past events, current conditions and forecasts of future economic conditions.

Our trade and bills receivables (net of credit loss allowance) increased by 16.8% from RMB96.7 million as of December 31, 2022 to RMB112.9 million as of December 31, 2023, which was generally in line with our revenue growth. Our trade and bills receivables (net of credit loss allowance) increased by 78.3% from RMB112.9 million as of December 31, 2023 to RMB201.4 million as of December 31, 2024, which was driven by our revenue growth, and also because we had more completed projects that were not settled yet as of December 31, 2024. Our trade and bills receivables (net of credit loss allowance) increased by 14.0% from RMB201.4 million as of December 31, 2024 to RMB229.6 million as of September 30, 2025, primarily because our trade and bills receivables from certain customers have not reached their settlement periods.

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We generally offer our customers a credit period of 30 to 90 days. The following table sets forth an aging analysis of our trade and bills receivables net of credit loss allowance based on the invoice dates as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Within 1 year . . . . .	58,246	77,824	159,010	160,399
1 to 2 years . . . . .	25,073	17,775	29,905	52,318
2 to 3 years . . . . .	11,797	9,747	6,179	9,477
3 to 4 years . . . . .	1,534	7,278	5,213	6,506
4 to 5 years . . . . .	42	304	1,074	864
<b>Total . . . . .</b>	<b>96,692</b>	<b>112,928</b>	<b>201,381</b>	<b>229,564</b>

We seek to maintain strict control over our outstanding trade and bills receivables and have dedicated credit risk management staff to control and mitigate credit risk. Our senior management assess the recoverability of trade receivables on a regular basis, taking into account historical settlement records of customers. The good credit history of our customers and our stable relationship with them also contribute to the relatively long credit term to them, and we believe that the credit risk inherent in our outstanding trade receivable balances due from them is low.

The following table sets forth the turnover days of our trade and bills receivables for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,
	2022	2023	2024	2025
	<i>(days)</i>			
Trade and bills receivables turnover days <sup>(1)</sup> . . . . .	127.2	113.1	126.1	260.0

*Note:*

- (1) Trade and bills receivables turnover days for a year/period equal the average of opening and closing balances of trade and bills receivables for the relevant year/period divided by revenue for the relevant year/period and multiplied by the number of days in the relevant year/period, which is 360 days for each year and 270 days for each period.

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## FINANCIAL INFORMATION

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Our trade and bills receivables turnover days decreased from 127.2 days in 2022 to 113.1 days in 2023, and then increased to 126.1 days in 2024. This fluctuation was primarily due to the different customer payment cycles, which were subject to their internal financial management and payment approval processes. Our trade and bills receivables turnover days increased from 126.1 days in 2024 to 260.0 days in the nine months ended September 30, 2025, primarily because (i) our trade and bills receivables from certain customers have not reached their settlement periods; (ii) we acquired new customers in the nine months ended September 30, 2025, resulting in an increase in trade and bills receivables; and (iii) our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year, particularly in the fourth quarter each year. Therefore, we typically recognized higher level of revenue in the fourth quarter. See “— Major Factors Affecting Our Results of Operations — Specific Factors — Seasonality”.

As of December 31, 2025, RMB85.8 million, or 33.3% of our trade and bills receivables as of September 30, 2025, had been settled.

Our increase in trade and bills receivables turnover days from 2024 to the nine months ended September 30, 2025 and our relatively low subsequent settlement were primarily due to lower revenue recognition in the first half of each year, mainly as a result of seasonality. Our customers mainly comprise financial institutions, telecommunication operators, energy groups and public service providers, who generally operate under strict budget-authorization and disbursement protocols. Therefore, we generally recover our trade and bills receivables from such customers in the fourth quarter of each financial year. During the Track Record Period, most of our customers have maintained good financial positions. During the Track Record Period, we do not have major recoverability issue for trade receivables.

### **Prepayments, Deposits and Other Receivables**

Our prepayments, deposits and other receivables primarily consisted of (i) prepaid expenses related to traveling expenses, accommodation expenses, etc; (ii) amounts due from certain shareholders of our Company representing the unpaid capital contributions as per the subscription agreement as part of the Reorganization, which were interest-free and fully settled in 2024. Our amounts due from certain shareholders of our Company were non-trade in nature. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure”; (iii) deposits, mainly representing the deposits to certain customers for contract



## FINANCIAL INFORMATION

fulfillment; (iv) deductible input VAT; (v) listing expenses to be deducted from equity; and (vi) others. The following table sets forth a breakdown of our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,			As of
	2022	2023	2024	September 30,
				2025
	<i>(RMB in thousands)</i>			
Prepaid expenses . . . . .	4,194	5,911	4,119	9,524
Amounts due from certain shareholders of our Company . . . . .	—	532,730	—	—
Deposits . . . . .	11,404	10,532	9,355	9,994
Deductible input VAT . . . . .	10,809	8,182	4,154	6,737
Listing expenses to be deducted from equity . . . . .	—	—	—	1,806
Others . . . . .	<u>801</u>	<u>1,965</u>	<u>2,037</u>	<u>2,592</u>
Gross amount of prepayments, deposits and other receivables . . . . .	27,208	559,320	19,665	30,653
Less: credit loss allowance . . . . .	<u>(1,200)</u>	<u>(1,204)</u>	<u>(1,378)</u>	<u>(1,389)</u>
<b>Total . . . . .</b>	<b><u>26,008</u></b>	<b><u>558,116</u></b>	<b><u>18,287</u></b>	<b><u>29,264</u></b>

Our prepayments, deposits and other receivables increased significantly from RMB26.0 million as of December 31, 2022 to RMB558.1 million as of December 31, 2023, and then decreased by 96.7% to RMB18.3 million as of December 31, 2024, primarily because we had amounts due from certain shareholders of our Company of RMB532.7 million in 2023, mainly as a result of the Reorganization. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure”. The amounts due from certain shareholders of our Company had been settled as of December 31, 2024. Our prepayments, deposits and other receivables increased by 60.0% from RMB18.3 million as of December 31, 2024 to RMB29.3 million as of September 30, 2025, primarily due to (i) an increase in prepaid expenses and deductible input VAT, which was in line with our business growth; and (ii) the recognition of listing expenses to be deducted from equity in the nine months ended September 30, 2025, which was related to this Global Offering.

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## FINANCIAL INFORMATION

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### **Financial Assets Measured at Fair Value through Profit or Loss**

Our financial assets measured at fair value through profit or loss primarily consisted of wealth management products. We had financial assets measured at fair value through profit or loss of nil, nil, nil and RMB331.4 million as of December 31, 2022, 2023, 2024 and September 30, 2025, respectively. Our financial assets measured at fair value through profit or loss increased from nil as of December 31, 2024 to RMB331.4 million as of September 30, 2025, primarily due to the investment in wealth management product in the first half of 2025. Our wealth management product of RMB331.4 million as of September 30, 2025 was primarily low-risk structured deposit and call deposit products issued by reputable commercial bank in China.

Our investment strategy aims to optimize the efficiency of idle funds and generate investment returns. Guided by this strategy, we invest in low-risk wealth management products with high liquidity and security, offered by reputable commercial banks in China. We have established a comprehensive set of internal policies and guidelines, pursuant to which our finance department is responsible for analyzing and evaluating potential investment as well as managing existing investments, and our legal department is responsible for monitoring the compliance of our finance department. Our management have extensive experience in managing financial investments. Prior to making any material investments, the proposal is subject to the approval of the Board of Directors.

Our investments under financial assets measured at fair value through profit or loss will be subject to the compliance with Chapter 14 of the Listing Rules upon Listing.

### **Trade Payables**

Our trade payables primarily represented payables to third-party suppliers for hardware, software and certain services. See “Business — Procurement”. During the Track Record Period, our trade payables were RMB69.9 million, RMB73.1 million, RMB118.8 million and RMB111.9 million as of December 31, 2022, 2023, 2024 and September 30, 2025, respectively. Our trade payables increased by 4.6% from RMB69.9 million as of December 31, 2022 to RMB73.1 million as of December 31, 2023, and then increased by 62.5% to RMB118.8 million as of December 31, 2024, which was generally in line with our increase in revenue primarily due to the increase in our sales of Atlas AI agent. Our trade payables remained relatively stable at RMB118.8 million and RMB111.9 million as of December 31, 2024 and as of September 30, 2025, respectively.

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Our suppliers generally granted us a credit period of 30 to 90 days. The following table sets forth an aging analysis of the trade payables based on the invoice dates as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Within 1 year or on demand . . . . .	39,032	50,759	88,796	52,436
Between 1 year and 2 years. . . . .	19,931	8,923	13,130	41,074
Over 2 years . . . . .	10,938	13,425	16,883	18,383
<b>Total . . . . .</b>	<b><u>69,901</u></b>	<b><u>73,107</u></b>	<b><u>118,809</u></b>	<b><u>111,893</u></b>

The following table sets forth the turnover days of our trade and bills payables for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,
	2022	2023	2024	2025
	<i>(days)</i>			
Trade payables turnover days <sup>(1)</sup> . . . . .	128.5	105.8	107.7	207.4

*Note:*

- (1) Trade payables turnover days for a year/period equal the average of the opening and closing balance of trade and bills payables for the relevant year/period divided by the cost of sales for the relevant year/period and multiplied by the number of days in the relevant year/period, which is 360 days for each year/270 days for each period.

Our trade payables turnover days decreased from 128.5 days in 2022 to 105.8 days in 2023, primarily because we improved our settlement efficiency with suppliers. Our trade and bills payables turnover days remained relatively stable at 105.8 days in 2023 and 107.7 days in 2024. Our trade payables turnover days increased from 107.7 days in 2024 to 207.4 days in the nine months ended September 30, 2025, primarily because (i) our customers generally conducted inspections upon project completion and confirmed their acceptance in the second half of the year, particularly in the fourth quarter each year. Therefore, we typically recognized higher level of costs of sales in the fourth quarter. See “— Major Factors Affecting Our Results of Operations — Specific Factors — Seasonality”; and (ii) we had better settlement conditions with certain suppliers.

As of December 31, 2025, RMB18.9 million, or 16.9% of our trade and bills payables as of September 30, 2025 had been settled.

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### Other Payables and Accruals

Our other payables and accruals primarily consisted of (i) amounts due to related parties, related to the Reorganization, arising from the acquisition of Haizhi Network during the unwinding of our offshore holding structure. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure”; (ii) guarantee deposits, mainly representing the advance payments made by our suppliers to us; (iii) payroll and staff related costs payable, mainly representing accrued salaries and other benefits for our employees; (iv) other taxes payables; (v) accrued expenses, mainly representing the payables accrued at each period-end for employee reimbursements; (vi) payables for costs incurred in connection with the Listing; and (vii) others. The following table sets forth our other payables and accruals as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	<i>(RMB in thousands)</i>			
Amounts due to related parties . . . . .	39,202	510,064	—	—
Guarantee deposits . . . . .	1,925	1,742	1,750	1,732
Payroll and staff related costs payable . . . . .	27,873	33,237	29,884	18,714
Other taxes payables . . . . .	1,716	2,442	4,584	3,500
Accrued expenses . . . . .	1,948	2,082	2,043	779
Payables for costs incurred in connection with the Listing . . . . .	—	—	—	1,176
Others . . . . .	134	228	419	697
<b>Total . . . . .</b>	<b><u>72,798</u></b>	<b><u>549,795</u></b>	<b><u>38,680</u></b>	<b><u>26,598</u></b>

Our other payables and accruals increased significantly from RMB72.8 million as of December 31, 2022 to RMB549.8 million as of December 31, 2023, and then decreased by 93.0% to RMB38.7 million as of December 31, 2024, primarily because we had amount due to related parties of RMB510.1 million as of December 31, 2023, which was related to the Reorganization. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure”. Our amount due to related parties had been settled in accordance with our relevant contractual requirements as of December 31, 2024. Our other payables and accruals decreased by 31.2% from RMB38.7 million as of December 31, 2024 to RMB26.6 million as of September 30, 2025, mainly as a result of the payment of bonuses in the first half of 2025.

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### Contract Liabilities

Our contract liabilities primarily consisted of billings in advance of performance. As of December 31, 2022, 2023, 2024 and September 30, 2025, we had contract liabilities of RMB161.2 million, RMB158.2 million, RMB88.7 million and RMB111.2 million, respectively. Our contract liabilities remained relatively stable at RMB161.2 million as of December 31, 2022 and RMB158.2 million as of December 31, 2023. Our contract liabilities decreased by 43.9% from RMB158.2 million as of December 31, 2023 to RMB88.7 million as of December 31, 2024, primarily due to our enhanced project delivery efficiency. Our contract liabilities increased by 25.4% from RMB88.7 million as of December 31, 2024 to RMB111.2 million as of September 30, 2025, which was generally in line with our increase in revenue.

As of December 31, 2025, RMB59.4 million, or 53.4% of our contract liabilities as of September 30, 2025 had been settled.

### KEY FINANCIAL RATIOS

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

	Year ended December 31,/As of December 31,			Nine months ended September 30, /As of September 30
	2022	2023	2024	2025
Gross profit margin (%) <sup>(1)</sup> . .	30.9	35.2	36.3	39.7
Current ratio ( <i>times</i> ) <sup>(2)</sup> . . . . .	1.1	0.4	0.3	0.3
Adjusted net loss or profit margin (non-IFRS measure) (%) <sup>(3)</sup> . . . . .	(45.6)	(22.3)	3.4	(18.5)

*Notes:*

- (1) Gross profit margin equals gross profit divided by revenue and multiplied by 100%.
- (2) Current ratio equals current assets divided by current liabilities as of the same date. Our current ratio decreased from 1.1 times in 2022 to 0.4 times in 2023, and further decreased to 0.3 times in 2024, primarily due to the increase in redemption liabilities during the Track Record Period, see “— Indebtedness — Redemption Liabilities.” Our current ratio remained stable at 0.3 times as of December 31, 2024 and September 30, 2025.
- (3) Adjusted net loss or profit margin (non-IFRS measure) equals adjusted net loss or profit (*non-IFRS measure*) for the year/period divided by revenue for the same year/period and multiplied by 100%. See “— Description of Major Components of Our Results of Operations — Non-IFRS Measures”.

## FINANCIAL INFORMATION

### LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from operations and equity financing. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of December 31, 2022, 2023, 2024 and September 30, 2025, we had cash and cash equivalent of RMB81.4 million, RMB197.9 million, RMB176.0 million and RMB42.5 million, respectively. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of operating cash flow, equity financing and the estimated net proceeds received from the Global Offering.

#### Cash Flow

The following table sets forth selected information from our cash flow for the years/periods indicated:

	Year ended December 31,			Nine months ended September 30,	
	2022	2023	2024	2024	2025
	<i>(RMB in thousands)</i>			<i>(Unaudited)</i>	
Net cash flows					
used in operating activities .	(162,082)	(140,046)	(38,549)	(109,649)	(144,409)
Net cash flows					
used in investing activities .	(1,287)	(561)	(1,505)	(954)	(335,097)
Net cash flows					
generated from financing					
activities . . . . .	<u>209,570</u>	<u>256,275</u>	<u>19,063</u>	<u>19,848</u>	<u>345,944</u>
Net increase/(decrease) in					
cash and cash equivalents . .	46,201	115,668	(20,991)	(90,755)	(133,562)
Cash and cash equivalents at					
the beginning of the					
year/period . . . . .	35,812	81,412	197,866	197,866	176,044
Effect of foreign exchange					
rate changes . . . . .	<u>(601)</u>	<u>786</u>	<u>(831)</u>	<u>(784)</u>	<u>12</u>
Cash and cash equivalents at					
the end of year/period . . . .	<u>81,412</u>	<u>197,866</u>	<u>176,044</u>	<u>106,327</u>	<u>42,494</u>

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## FINANCIAL INFORMATION

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### *Net Cash Flows Used in Operating Activities*

Our net cash flows used in operating activities primarily represented our loss before tax for the year adjusted by: (i) non-cash and non-operating items; and (ii) changes in working capital.

In the nine months ended September 30, 2025, our net cash flows used in operating activities was RMB144.4 million, which was primarily attributable to our loss before tax of RMB214.8 million, as adjusted by (i) non-cash items primarily comprising (a) changes in the carrying amount of redemption liabilities of RMB102.6 million, (b) equity settled share-based payment expenses of RMB37.0 million, and (c) changes in the fair value of financial liabilities at FVPL of RMB5.7 million; and (ii) changes in working capital, which primarily comprised of (a) an increase in trade and bills receivables of RMB35.4 million, (b) an increase in inventories and contract assets of RMB47.9 million, and (c) a decrease in trade payables of RMB6.9 million.

In 2024, our net cash flows used in operating activities was RMB38.5 million, which was primarily attributed to our loss before tax of RMB94.6 million, as adjusted by (i) non-cash items, primarily comprising (a) changes in the carrying amount of redemption liabilities of RMB76.1 million, (b) equity settled share-based payment expenses of RMB13.1 million, and (c) changes in the fair value of financial liabilities at FVPL of RMB21.4 million; and (ii) changes in working capital, which primarily comprised of (a) an increase in trade and bills receivables of RMB91.7 million, (b) a decrease in contract liabilities of RMB69.5 million, (c) a decrease in inventories and contract costs of RMB50.8 million, and (d) an increase in trade payables of RMB45.7 million.

In 2023, our net cash flows used in operating activities was RMB140.0 million, which was primarily attributed to our loss before tax of RMB271.7 million, as adjusted by (i) non-cash items, primarily comprising (a) changes in the carrying amount of redemption liabilities of RMB49.0 million, (b) equity settled share-based payment expenses of RMB113.2 million, and (c) impairment loss on financial assets and contract assets of RMB9.5 million; and (ii) changes in working capital, which primarily comprised of (a) a decrease in other payables and accruals of RMB26.8 million, (b) an increase in trade and bills receivables of RMB24.9 million, and (c) an increase in inventories and contract costs of RMB16.2 million.

In 2022, our net cash flows used in operating activities was RMB162.1 million, which was primarily attributed to our loss before tax of RMB178.2 million, as adjusted by (i) non-cash, primarily comprising (a) equity settled share-based payment expenses of RMB33.1 million, (b) impairment provision for inventories and contract costs of RMB4.5 million, and (c) depreciation of property and equipment and right-of-use assets of RMB3.7 million; and (ii) changes in working capital, which primarily comprised of (a) an increase in inventories and contract costs of RMB48.5 million, (b) an increase in contract assets of RMB24.3 million, (c) an increase in trade payables of RMB20.0 million, and (d) an increase in provisions of RMB13.0 million.

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## FINANCIAL INFORMATION

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Nevertheless, in light of our net operating cash outflows during the Track Record Period, we expect to improve our cash position primarily through: (i) continuously increasing revenue by (a) deepening the integration of knowledge graphs and LLM model, (b) optimizing the portfolio of our solution offerings, and (c) expanding into overseas market; (ii) implementing cost control measures aimed at improving cost efficiency by (a) enhancing project delivery efficiency, (b) optimizing costs structure, (c) negotiating favorable terms with suppliers, and (d) leveraging economies of scale; and (iii) effectively managing operating expenses through (a) improving targeted promotion and marketing activities, (b) further refining technologies, and (c) optimizing team structure and corporate management.

### *Net Cash Flows Used in Investing Activities*

In the nine months ended September 30, 2025, our net cash flows used in investing activities was RMB335.1 million, which was primarily attributable to payment for purchase of financial products issued by financial institutions of RMB481.0 million, partially offset by redemption of financial products issued by financial institutions of RMB150.5 million.

In 2024, our net cash flows used in investing activities was RMB1.5 million, which was primarily attributable to payment for the purchase of property and equipment and intangible assets of RMB1.5 million.

In 2023, our net cash flows used in investing activities was RMB0.6 million, which was primarily attributable to payment for the purchase of property and equipment and intangible assets of RMB0.6 million.

In 2022, our net cash flows used in investing activities was RMB1.3 million, which was primarily attributable to (i) payment for purchase of financial products issued by financial institutions of RMB80.6 million; and (ii) payment for the purchase of property and equipment and intangible assets of RMB1.7 million, partially offset by redemption of financial products issued by financial institutions of RMB81.0 million.

### *Net Cash Flows Generated from Financing Activities*

In the nine months ended September 30, 2025, our net cash flows generated from financing activities was RMB345.9 million, which was primarily attributable to proceeds from capital contributions from Series E-2 Investors of RMB250.0 million and decrease in restricted cash of RMB100.0 million partially offset by capital element of lease rentals paid of RMB3.2 million.

In 2024, our net cash flows generated from financing activities was RMB19.1 million, which was primarily attributable to proceeds in relation to the Reorganization of RMB506.6 million and proceeds from paid-in capital contributions from our shareholders of RMB29.9 million, partially offset by payments in relation to the Reorganization of RMB514.6 million.



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See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure” and “— Indebtedness — Redemption Liabilities”.

In 2023, our net cash flows generated from financing activities was RMB256.3 million, which was primarily attributable to proceeds in relation to the Reorganization of RMB153.3 million and proceeds from paid-in capital contributions from our shareholders of RMB250.7 million. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure” and “— Indebtedness — Redemption Liabilities”.

In 2022, our net cash flows generated from financing activities was RMB209.6 million, which was primarily attributable to proceeds from capital contributions of RMB213.0 million, partially offset by capital element of lease rentals paid of RMB3.3 million.

### Net Current Assets or Liabilities

The following table sets forth our current assets and liabilities as of the dates indicated:

	As of December 31,			As of September 30,	As of December 31,
	2022	2023	2024	2025	2025
	(RMB in thousands)				(Unaudited)
<b>Current assets</b>					
Inventories and					
contract costs . . . .	115,788	127,037	74,728	120,726	78,232
Contract assets . . . . .	19,228	22,576	21,464	22,218	25,266
Trade and bills					
receivables . . . . .	96,692	112,928	201,381	229,564	294,339
Prepayments,					
deposits and other					
receivables . . . . .	26,008	558,116	18,287	29,264	26,248
Financial assets					
measured at fair					
value through					
profit or loss . . . . .	—	—	—	331,402	—
Restricted cash . . . . .	4,152	3,454	105,125	3,478	2,126
Cash and cash					
equivalents . . . . .	<u>81,412</u>	<u>197,866</u>	<u>176,044</u>	<u>42,494</u>	<u>462,738</u>
<b>Total current</b>					
<b>assets . . . . .</b>	<b><u>343,280</u></b>	<b><u>1,021,977</u></b>	<b><u>597,029</u></b>	<b><u>779,146</u></b>	<b><u>888,949</u></b>

## FINANCIAL INFORMATION

	As of December 31,			As of September 30,	As of December 31,
	2022	2023	2024	2025	2025
	(RMB in thousands)				(Unaudited)
<b>Current liabilities</b>					
Trade payables . . . . .	69,901	73,107	118,809	111,893	139,801
Other payables and accruals . . . . .	72,798	549,795	38,680	26,598	50,193
Contract liabilities . .	161,246	158,200	88,704	111,171	91,948
Lease liabilities . . . .	459	3,518	2,785	3,009	3,255
Redemption liabilities . . . . .	–	1,459,468	1,672,139	2,024,781	2,063,421
Financial liabilities at fair value through profit or loss . . . . .	–	19,816	41,249	–	–
Provisions . . . . .	13,038	11,113	12,120	14,478	16,207
<b>Total current liabilities . . . . .</b>	<b>317,442</b>	<b>2,275,017</b>	<b>1,974,486</b>	<b>2,291,930</b>	<b>2,364,825</b>
<b>Net current assets/(liabilities) .</b>	<b>25,838</b>	<b>(1,253,040)</b>	<b>(1,377,457)</b>	<b>(1,512,784)</b>	<b>(1,475,876)</b>

We had net current assets of RMB25.8 million as of December 31, 2022 compared to net current liabilities of RMB1,253.0 million as of December 31, 2023, primarily due to the (i) increase in redemption liabilities; and (ii) increase in financial liabilities at fair value through profit or loss, offset by (i) the increase in prepayments, deposits and other receivables; and (ii) the increase in cash and cash equivalents.

Our net current liabilities increased by 9.9% from RMB1,253.0 million as of December 31, 2023 to RMB1,377.5 million as of December 31, 2024, primarily due to (i) the decrease in prepayments, deposits and other receivables; (ii) the increase in redemption liabilities, (iii) increase in financial liabilities at fair value through profit or loss; (iv) the decrease in inventories and contract costs, partially offset by (i) the decrease in other payables and accruals; (ii) the increase in restricted cash; (iii) the increase in trade and bills receivables; and (iv) the decrease in contract liabilities.

Our net current liabilities increased by 9.8% from RMB1,377.5 million as of December 31, 2024 to RMB1,512.8 million as of September 30, 2025, was primarily due to (i) an increase in redemption liabilities; and (ii) a decrease in cash and cash equivalents, partially offset by (i) an increase in financial assets measured at fair value through profit or loss; and (ii) an increase in trade and bills receivables.

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Our net current liabilities decreased from RMB1,512.8 million as of September 30, 2025 to RMB1,475.9 million as of December 31, 2025, primarily due to the increase in cash and cash equivalents, mainly as a result of the recovery of cash along with them maturity of wealth management products, partially offset by the decrease in financial assets measured at fair value through profit or loss, mainly as a result of the maturity of wealth management products.

Our net current liabilities position as of December 31, 2023, 2024, and September 30, 2025 was primarily related to our redemption liabilities of RMB1,459.5 million, RMB1,672.1 million and RMB2,024.8 million as of December 31, 2023, 2024 and September 30, 2025. These redemption rights issued will be terminated upon Listing and the carrying amount of the redemption liabilities will be re-designated from liabilities to equities as a result of the automatic conversion into H Shares upon Listing, such that the net current liabilities position would turn into net current assets.

### INDEBTEDNESS

As of December 31, 2025, being the indebtedness date for the purpose of the indebtedness statement, we had a total indebtedness of RMB2,075.2 million. As of December 31, 2025, we had committed unutilized banking facilities of RMB50.0 million. The following table sets forth the details of our indebtedness as of December 31, 2025:

	As of December 31,			As of September 30,	As of December 31,
	2022	2023	2024	2025	2025
	<i>(RMB in thousands)</i>				<i>(Unaudited)</i>
Lease liabilities . . . .	1,304	16,564	8,159	12,473	11,820
Redemption liabilities . . . . .	–	1,459,468	1,672,139	2,024,781	2,063,421
Amounts due to related parties . . . .	39,202	510,064	–	–	–
<b>Total . . . . .</b>	<b><u>40,506</u></b>	<b><u>1,986,096</u></b>	<b><u>1,680,298</u></b>	<b><u>2,037,254</u></b>	<b><u>2,075,241</u></b>

### Lease Liabilities

As of December 31, 2022, 2023, 2024, September 30, 2025 and December 31, 2025, we had lease liabilities of RMB1.3 million, RMB16.6 million, RMB8.2 million, RMB12.5 million and RMB11.8 million, respectively.

## FINANCIAL INFORMATION

The following table sets forth our lease liabilities in absolute amounts as of the dates indicated:

	As of December 31,			As of September 30,	As of December 31,
	2022	2023	2024	2025	2025
	<i>(RMB in thousands)</i>				<i>(Unaudited)</i>
<b>Current liabilities</b>					
Lease liabilities . . . .	459	3,518	2,785	3,009	3,255
<b>Non-current liabilities</b>					
Lease liabilities . . . .	845	13,046	5,374	9,464	8,565
<b>Total . . . . .</b>	<b><u>1,304</u></b>	<b><u>16,564</u></b>	<b><u>8,159</u></b>	<b><u>12,473</u></b>	<b><u>11,820</u></b>

Our total lease liabilities increased significantly from RMB1.3 million as of December 31, 2022 to RMB16.6 million as of December 31, 2023, primarily due to the increased number of leases for office use. Our total lease liabilities decreased by 50.7% from RMB16.6 million as of December 31, 2023 to RMB8.2 million as of December 31, 2024, primarily due to the amortization of our right-of-use assets and the termination of our lease for certain office premises. Our total lease liabilities increased by 52.9% from RMB8.2 million as of December 31, 2024 to RMB12.5 million as of September 30, 2025, primarily due to the renting of our new office. Our total lease liabilities remained relatively stable at RMB12.5 million and RMB11.8 million as of September 30, 2025 and December 31, 2025, respectively.

### Redemption Liabilities

As of December 31, 2022, 2023, 2024, September 30, 2025 and December 31, 2025, we had redemption liabilities of nil, RMB1,459.5 million, RMB1,672.1 million, RMB2,024.8 million and RMB2,063.4 million, respectively. During the Track Record Period, our redemption liabilities were related to our financial instruments issued to investors under the Reorganization. We recognized the financial liabilities arising from our obligation to redeem our investors' investments upon the occurrence of any specified contingent redemption events. See Note 26 of the Accountants' Report in Appendix I to this prospectus.

Our redemption liabilities increased from nil as of December 31, 2022 to RMB1,459.5 million as of December 31, 2023, primarily due to the recognition of our redemption liabilities arising from redemption rights issued to Pre-IPO Investors in 2023, as a result of the Reorganization. See "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure". Our redemption liabilities increased by 14.6% from RMB1,459.5 million as of December 31, 2023 to RMB1,672.1 million as of December 31, 2024, primarily due to the effect of the modification of preferred rights and changes in the

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carrying amount of redemption liabilities. Our redemption liabilities increased by 21.1% from RMB1,672.1 million as of December 31, 2024 to RMB2,024.8 million as of September 30, 2025, primarily due to an increase in redemption liabilities arising from redemption rights issued to Pre-IPO Investors related to our financing in the nine months ended September 30, 2025. Our redemption liabilities remained relatively stable at RMB2,024.8 million as of September 30, 2025 and RMB2,063.4 million as of December 31, 2025.

Before the Reorganization, pre-IPO investors (the “Pre-Series E Investors”) invested at HAIZHI HOLDING level. The financial liabilities arising from such investments were legally and contractually confined to HAIZHI HOLDING as the sole obligor. Before the Reorganization, our Company: (1) was not a party to the contractual arrangements that gave rise to the financial liabilities; and (2) did not guarantee or assume any of the above financial liabilities otherwise.

Upon the completion of the Reorganization, the offshore structure was unwound, and the Pre-Series E Investors acquired direct shareholdings in our Company through conversion of their previous offshore interests into onshore registered capital in our Company, retaining certain preferred rights. Consequently, our Company recognized the related financial liabilities from the date we became the obligor.

See Note 26(a) of the Accountants’ Report in Appendix I to this prospectus.

### **Amounts Due to Related Parties**

As of December 31, 2022, 2023, 2024, September 30, 2025 and December 31, 2025, we had amounts due to related parties of RMB39.2 million, RMB510.1 million, nil, nil and nil, respectively. During the Track Record Period, our amounts due to related parties were primarily related to the Reorganization, arising from the acquisition of Haizhi Network during the unwinding of our offshore holding structure. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure”.

Our amounts due to related parties increased significantly from RMB39.2 million as of December 31, 2022 to RMB510.1 million as of December 31, 2023, which was related to the Reorganization. See “History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes — 2. Establishment, financing and unwinding of our offshore holding structure.” Our amounts due to related parties decreased significantly from RMB510.1 million as of December 31, 2023 to nil as of December 31, 2024 and September 30, 2025, primarily because our amount due to related parties had been settled in accordance with our relevant contractual requirements.

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Our Directors confirm that, there was no material covenant on any of our outstanding debt as of the Latest Practicable Date, and there was no breach of any covenants during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that we did not experience any default in payment of bank loans and other borrowings, breach of covenants, difficulty in obtaining bank loans and banking facilities during the Track Record Period and up to the date of the prospectus. There is no material change in the indebtedness since December 31, 2025 and up to the Latest Practicable Date.

Except as disclosed above, during the Track Record Period and up to December 31, 2025, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), or acceptance credits, which were either guaranteed or unguaranteed, secured or unsecured.

### CONTINGENT LIABILITIES

As of December 31, 2022, 2023, 2024 and September 30, 2025, we did not have any material contingent liabilities.

### CAPITAL COMMITMENTS

As of December 31, 2022, 2023, 2024 and September 30, 2025, we did not have any capital commitments.

### CAPITAL EXPENDITURES

Our capital expenditures in 2022, 2023, 2024 and the nine months ended September 30, 2025 were RMB1.7 million, RMB0.6 million, RMB1.5 million and RMB4.6 million, respectively, primarily attributable to our payment for purchase of property and equipment and intangible assets. We funded our capital expenditure requirements during the Track Record Period mainly from cash generated from operations and equity financing. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of operating cash flow, equity financing and the estimated net proceeds received from the Global Offering. See “Future Plans and Use of Proceeds”. We may reallocate the fund to be utilized on capital expenditure based on our ongoing business needs.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements.

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## FINANCIAL INFORMATION

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### MATERIAL RELATED PARTY TRANSACTIONS

For details about our related party transactions during the Track Record Period, see Note 33 of the Accountants' Report in Appendix I to this prospectus.

Our Directors believe that our transactions with related parties during the Track Record Period were conducted on an arm's length basis, and they did not distort our results of operations or make our historical results not reflective of our future performance.

### FINANCIAL RISK DISCLOSURE

We are exposed to a variety of financial risks: credit risk; liquidity risk; interest risk, currency risk and fair value measurement risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Our Board reviewed and agreed the following risk management policies. See Note 31 of the Accountants' Report in Appendix I to this prospectus for a detailed description of our financial risk management.

#### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to us. Our credit risk is primarily attributable to trade receivables, contract assets and other receivables. Our exposure to credit risk arising from cash and cash equivalents, wealth management product and bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which we consider to represent low credit risk.

#### *Trade Receivables and Contract Assets*

We have established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of invoice.

We have no significant concentration of credit risk in industries in which the customers operate. Significant concentrations of credit risk primarily arise when we have significant exposure to individual customers. As of December 31, 2022, 2023, 2024 and September 30, 2025, 27.82%, 25.23%, 27.00% and 32.56%, of the total trade receivables was due from our five largest debtors, and 42.34%, 32.47%, 24.57% and 23.70%, of the contract assets was due from our five largest debtors.

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We measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As our historical credit loss experience does not indicate significantly different loss patterns for different customer segments and geographic regions, the loss allowance based on past due status is not further distinguished between our different customer bases.

The following table provides information about our exposure to credit risk and ECLs for trade receivables and contract assets as of December 31, 2022, 2023, 2024 and September 30, 2025:

As of December 31, 2022			
	Expected loss rate	Gross carrying amount	Loss allowance
		(RMB in thousands)	(RMB in thousands)
Within one year . . . . .	1.69%	78,423	1,328
Between 1 year and 2 years . . . . .	4.63%	24,061	1,114
Between 2 years and 3 years . . . . .	10.14%	12,436	1,261
Between 3 years and 4 years . . . . .	12.79%	1,759	225
Between 4 years and 5 years . . . . .	44.00%	75	33
Over 5 years . . . . .	100.00%	249	249
		117,003	4,210
Provision on individual basis for certain customers . . . . .		8,107	5,034
		<b>125,110</b>	<b>9,244</b>

As of December 31, 2023			
	Expected loss rate	Gross carrying amount	Loss allowance
		(RMB in thousands)	(RMB in thousands)
Within one year . . . . .	4.31%	94,322	4,067
Between 1 year and 2 years . . . . .	11.55%	20,097	2,321
Between 2 years and 3 years . . . . .	26.10%	10,314	2,692
Between 3 years and 4 years . . . . .	32.85%	9,910	3,255
Between 4 years and 5 years . . . . .	72.19%	1,093	789
Over 5 years . . . . .	100.00%	324	324
		136,060	13,448
Provision on individual basis for certain customers . . . . .		8,020	5,272
		<b>144,080</b>	<b>18,720</b>



## FINANCIAL INFORMATION

As of December 31, 2024			
	Expected loss rate	Gross carrying amount	Loss allowance
		(RMB in thousands)	(RMB in thousands)
Within one year . . . . .	3.69%	195,349	7,209
Between 1 year and 2 years . . . . .	8.94%	32,842	2,937
Between 2 years and 3 years . . . . .	21.06%	7,827	1,648
Between 3 years and 4 years . . . . .	31.39%	4,361	1,369
Between 4 years and 5 years . . . . .	81.44%	2,435	1,983
Over 5 years . . . . .	100.00%	1,417	1,417
		<u>244,231</u>	<u>16,563</u>
Provision on individual basis for certain customers . . . . .		8,222	5,376
		<u><b>252,453</b></u>	<u><b>21,939</b></u>

As of September 30, 2025			
	Expected loss rate	Gross carrying amount	Loss allowance
		(RMB in thousands)	(RMB in thousands)
Within 1 year . . . . .	5.09%	195,851	9,977
Between 1 year and 2 years . . . . .	10.58%	58,506	6,189
Between 2 years and 3 years . . . . .	23.07%	12,318	2,842
Between 3 years and 4 years . . . . .	34.17%	7,623	2,605
Between 4 years and 5 years . . . . .	77.30%	1,502	1,161
Over 5 years . . . . .	100.00%	1,654	1,654
		<u>277,454</u>	<u>24,428</u>
Provision on individual basis for certain customers . . . . .		8,413	5,489
		<u><b>285,867</b></u>	<u><b>29,917</b></u>

For further details of our credit risk, see Note 31(a) of the Accountants' Report in Appendix I to this prospectus.

### Liquidity Risk

Our policy is to regularly monitor current and expected liquidity requirements, 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. For further details of our liquidity risk, see Note 31(b) of the Accountants' Report in Appendix I to this prospectus.

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## FINANCIAL INFORMATION

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### Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arising from lease liabilities and redemption liabilities is not significant as these financial instruments primarily are at fixed rate. For further details of our interest rate risk, see Note 31(c) of the Accountants' Report in Appendix I to this prospectus.

### Currency Risk

We are exposed to currency risk primarily through financing which gives rise to cash and cash equivalents that are denominated in a currency other than the functional currency of our subsidiaries to which they relate. Our exposure to foreign currencies is immaterial and our currency risk is not significant. For further details of our currency risk, see Note 31(d) of the Accountants' Report in Appendix I to this prospectus.

### Fair Value Measurement

We measure fair value of financial instruments using 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 discussed in “— Material Accounting Policy Information and Estimates — Fair Value Measurement”.

### DIVIDENDS

No dividends had been paid or declared by our Company during the Track Record Period. Any future determination of dividends distribution, as well as the amount will be made at the discretion of our Board of Directors which will be subject to the corporate shareholder approval processes and may be based on a number of factors, including but not limited to our future operations and earnings, capital requirements and surplus, cash flows and general financial condition, contractual restrictions, taxation and other factors from time to time that the Board of Directors may deem relevant, and will also be subject to our Articles of Association and constitutional documents, as well as applicable laws and regulations. We may distribute profits in the form of cash, shares, or a combination of both. In principle, cash dividends are preferred over share dividends. Profit distribution shall not exceed the cumulative distributable reserves and affect our sustainable operational capacity. The annual dividend distribution plan is prepared by the Board of Directors based on our profitability, capital supply and demand. The distribution plan is submitted to the shareholders' meeting for further approval once the dividend distribution plan has been approved by the Board of Directors. The Board of Directors may also propose interim and special dividend distributions based on our profitability and capital demand, which are also subject to approval by the shareholders' meeting. We do not have any pre-determined dividend payout ratio. As advised by our PRC legal advisor, according to the Company Law, dividends may be paid only out of distributable profit and we may distribute after-tax profits after making up losses and

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## FINANCIAL INFORMATION

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appropriation of statutory reserves. Any future declarations and payments of dividends may or may not reflect the historical declarations and payments of dividends. Therefore, we will only be able to declare dividends after (i) all our historically accumulated losses have been made up for, and (ii) we have allocated sufficient net profit to our statutory common reserve fund. We currently do not have a formal dividend policy.

### WORKING CAPITAL CONFIRMATION

Taking into account the financial resources available to us, including our cash and cash equivalents on hand and the estimated net proceeds from the Global Offering, our Directors are of the view that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this prospectus.

### DISTRIBUTABLE RESERVES

As of September 30, 2025, our Company did not have distributable reserves.

### LOSS ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2025

The following loss estimate has been prepared based on the audited consolidated results of our Group for the nine months ended September 30, 2025 and the unaudited consolidated results based on the management accounts of our Group for the three months ended December 31, 2025. The Loss Estimate has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by our Group as set out in the Accountants' Report as set out in Appendix I to this Prospectus. See Appendix IIB to this Prospectus for further details.

Estimated consolidated loss . . . . . not more than RMB207.0 million

### LISTING EXPENSE

Listing expenses consist of professional fees, underwriting commissions and other fees incurred in connection with the Global Offering. We had listing expenses charged to profit or loss of nil, nil, nil and RMB19.4 million in 2022, 2023, 2024 and the nine months ended September 30, 2025, respectively. We expect to incur listing expenses of approximately HK\$102.8 million (based on the mid-point of the indicative Offer Price range), which accounts for approximately 15.3% of the gross proceeds from the Global Offering. We estimate the listing expenses to consist of (i) underwriting-related expenses (including but not limited to commissions and fees) of approximately HK\$39.4 million, and (ii) non-underwriting-related expenses of approximately HK\$63.4 million, including (a) fees and expenses of legal advisors and reporting accountants of approximately HK\$25.1 million, and (b) other fees and expenses of approximately HK\$38.3 million. Among of the total listing expenses, approximately HK\$51.3 million will be directly attributable to the issue of our Shares, which will be deducted from equity upon the completion of the Global Offering, and the remaining HK\$51.5 million will be expensed in our consolidated statements of profit or loss and other comprehensive

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## FINANCIAL INFORMATION

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income, out of which RMB19.4 million (equivalent to HK\$21.6 million) was incurred during the Track Record Period. We expect to further incur approximately HK\$29.9 million which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income.

### UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

See Unaudited Pro Forma Financial Information in Appendix IIA to this prospectus.

### NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this prospectus, there had been no material adverse change in our financial or trading position or prospects since September 30, 2025, being the end date of the years reported in Appendix I to this prospectus, and there is no event since September 30, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this prospectus.

### DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, except as otherwise disclosed in this prospectus, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

### THE CORNERSTONE PLACING

We, the Joint Sponsors and the Overall Coordinators 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 200 Shares) that may be purchased for an aggregate amount of approximately USD15 million (the “**Cornerstone Placing**”). Save for the investment from JSC International Investment Fund SPC (acting for and on behalf of Etown SP), the aggregate amount of the investment contributed by the other Cornerstone Investors does not include brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee which the Cornerstone Investors will pay in respect of the International Offer Shares to be subscribed by them.

Based on the Offer Price of HK\$25.60 per Share, being the low-end of the indicative Offer Price range set out in the prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 4,553,000 Offer Shares, representing approximately 16.24% of the Offer Shares pursuant to the Global Offering and approximately 1.14% of our total issued share capital immediately upon completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme).

Based on the Offer Price of HK\$26.80 per Share, being the mid-point of the indicative Offer Price range set out in the prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 4,349,200 Offer Shares, representing approximately 15.52% of the Offer Shares pursuant to the Global Offering and approximately 1.09% of our total issued share capital immediately upon completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme).

Based on the Offer Price of HK\$28.00 per Share, being the high-end of the indicative Offer Price range set out in the prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 4,163,000 Offer Shares, representing approximately 14.85% of the Offer Shares pursuant to the Global Offering and approximately 1.04% of our total issued share capital immediately upon completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme).

Our Company is of the view that the Cornerstone Investment will help raise the profile of our Company and to signify that such investors have confidence in our business and prospect. Further, we believe that we will benefit from the cornerstone investment, taking into account the business sectors they primarily focus on. Our Company became acquainted with each of the Cornerstone Investors through the Group’s historical financing or through introduction by the Overall Coordinators.

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## CORNERSTONE INVESTORS

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Among the cornerstone investors, JSC International Investment Fund SPC (acting for and on behalf of Etown SP) is a close associate of Industrial Upgrade Fund II which is our existing Shareholder. Industrial Upgrade Fund II held approximately 4.55% of the total issued share capital of our Company as of the Latest Practicable Date and 4.23% upon Listing. Both JSC International Investment Fund SPC (acting for and on behalf of Etown SP) and Industrial Upgrade Fund II are controlled by the same ultimate beneficial owner, Beijing Economic-Technological Development Area Finance and State Owned Assets Supervision and Administration Bureau (北京經濟技術開發區財政國資局). Our Company have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the Listing Rules in respect of the cornerstone investment made by Industrial Upgrade Fund II and its close associates. Please see “Waivers and Exemption — Placing to a Close Associate of the Existing Shareholder as Cornerstone Investor.” for details.

The Cornerstone Placing will form part of the International Offering, and save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors 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 will rank *pari passu* in all respects with the fully paid Shares in issue and all the H Shares to be subscribed by the cornerstone investors will be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules). The three largest public Shareholders will not hold more than 50% of the H Shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) of the Listing Rules.

Immediately following the completion of the Global Offering, the Cornerstone Investors will not, by virtue of their cornerstone investments, 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 agreements or arrangements between the Company, any member of the Group, or any of their respective affiliates, directors, officers, employees, agents or representatives in the Global Offering and the Cornerstone Investors, any of their respective affiliates, directors, officers, employees, agents or representatives, or any benefit, direct or indirect, conferred on the Cornerstone Investors, any of their respective affiliates, directors, officers, employees, agents or representatives by virtue of or in relation to the Cornerstone Placing other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

All Cornerstone Investors have agreed to pay in full for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. To the best of the knowledge, information and belief of our Company, (i) save for the Offer Shares subscribed by JSC International Investment Fund SPC (acting for and on behalf of

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## CORNERSTONE INVESTORS

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Etown SP), each of the Cornerstone Investors are independent of the Company, its connected persons and their respective associates; (ii) none of the Cornerstone Investor is accustomed to take and has not taken instructions from the Company, our Directors, chief executive, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) save for the Offer Shares subscribed by JSC International Investment Fund SPC (acting for and on behalf of Etown SP), none of the subscription of the Offer Shares by the Cornerstone Investors is financed by the Company, our Directors, chief executive, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates.

To the best knowledge of our Company and as confirmed by each of the Cornerstone Investors, each of the Cornerstone Investors make independent investment decisions, and their subscription under the Cornerstone Investment Agreements would be financed by their own internal resources and they have sufficient funds to settle their respective investment under the Cornerstone Placing. Each of the Cornerstone Investor must pay for their subscription under the Cornerstone Investment Agreements in full prior to the Listing. Each of the Cornerstone Investor 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 the relevant cornerstone investment.

The number of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Placing may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation.*” The Company and Overall Coordinators have the absolute discretion, but not obliged, to deduct the number of Offer Shares to be subscribed by the Cornerstone Investors on a pro rata basis under the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules. 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 February 12, 2026. Since there is no over-allotment option in the international Offering, there will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors.

## CORNERSTONE INVESTORS

The table below sets forth the details of the Cornerstone Placing:

**Based on the Offer Price of HK\$25.60 (being the low-end of the indicative Offer Price range)**

			Without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme	
				Approximate % of our total issued share capital immediately upon completion of the Global Offering
Cornerstone Investors	Total Investment Amount	Number of Offer Shares to be subscribed <sup>(1)</sup>	Approximate % of the Offer Shares	
	(USD in million)			
JSC International Investment Fund SPC (acting for and on behalf of Etown SP)	5	1,507,600	5.38%	0.38%
JINGSHENG HENGXING	4	1,218,200	4.35%	0.30%
Infini	3	913,600	3.26%	0.23%
Mega Prime	3	913,600	3.26%	0.23%
Total	15	4,553,000	16.24%	1.14%

*Note:*

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. Calculated based on the exchange rate set out in the section headed “*Information about this Prospectus and the Global Offering — Exchange Rate Conversion.*”



## CORNERSTONE INVESTORS

Based on the Offer Price of HK\$26.80 (being the mid-point of the indicative Offer Price range)

	Without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme			
				Approximate % of our total issued share capital immediately upon completion of the Global Offering
Cornerstone Investors	Total Investment Amount	Number of Offer Shares to be subscribed <sup>(1)</sup>	Approximate % of the Offer Shares	
	(USD in million)			
JSC International Investment Fund SPC (acting for and on behalf of Etown SP) . . . . .	5	1,440,000	5.14%	0.36%
JINGSHENG HENGXING . . . . .	4	1,163,600	4.15%	0.29%
Infini . . . . .	3	872,800	3.11%	0.22%
Mega Prime . . . . .	3	872,800	3.11%	0.22%
Total. . . . .	15	4,349,200	15.52%	1.09%

*Note:*

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. Calculated based on the exchange rate set out in the section headed “*Information about this Prospectus and the Global Offering — Exchange Rate Conversion.*”

## CORNERSTONE INVESTORS

**Based on the Offer Price of HK\$28.00 (being the high-end of the indicative Offer Price range)**

			Without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital immediately upon completion of the Global Offering
Cornerstone Investors	Total Investment Amount	Number of Offer Shares to be subscribed <sup>(1)</sup>		
	<i>(USD in million)</i>			
JSC International Investment Fund SPC (acting for and on behalf of Etown SP) . . . . .	5	1,378,400	4.92%	0.34%
JINGSHENG HENGXING . . . . .	4	1,113,800	3.97%	0.28%
Infini . . . . .	3	835,400	2.98%	0.21%
Mega Prime . . . . .	3	835,400	2.98%	0.21%
Total . . . . .	15	4,163,000	14.85%	1.04%

*Note:*

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. Calculated based on the exchange rate set out in the section headed “*Information about this Prospectus and the Global Offering — Exchange Rate Conversion.*”

### 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.

#### JSC International Investment Fund SPC (acting for and on behalf of Etown SP)

Etown SP is a segregated portfolio issued by JSC International Investment Fund SPC and wholly owned by JSC Yizhi (Beijing) International Venture Capital Fund (Limited Partnership)\* (璟泉亦智(北京)國際股權投資基金合夥企業(有限合夥)) (“**JSC Yizhi**”). JSC Yizhi is owned as to 0.2% by its general partner, Jade Spring Shancheng Management Consulting (Beijing) Co., Ltd.\* (璟泉善誠管理諮詢(北京)有限公司), which is controlled by Beijing Financial Holdings Group Limited\* (北京金融控股集團有限公司), a state-owned enterprise ultimately owned by State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會), and 99.8% by its limited partner, Beijing Economic and Technological Development Zone Industrial Upgrade Equity Investment Partnership (Limited Partnership)\* (北京經濟技術開發區產業升級股權投資基金(有限合夥)) (“**Industrial Upgrade Fund**”).

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## CORNERSTONE INVESTORS

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Industrial Upgrade Fund is owned as to 0.02% by its general partner, Beijing E-Town International Industrial Investment Management Co., Ltd.\* (北京亦莊國際產業投資管理有限公司) (“**E-Town Capital**”), which is ultimately controlled and owned by Beijing Economic-Technological Development Area Finance and State Owned Assets Supervision and Administration Bureau (北京經濟技術開發區財政國資局). The limited partner with the remaining 99.98% interest of Industrial Upgrade Fund is Beijing Economic-Technological Development Area Government Investment Guidance Fund (Limited Partnership)\* (北京經濟技術開發區政府投資引導基金(有限合夥)), which is owned as to 0.1% by E-Town Capital, its general partner, and as to 99.9% by Beijing Economic-Technological Development Area Finance and State Owned Assets Supervision and Administration Bureau.

E-Town Capital is the general partner of Industrial Upgrade Fund II, one of our existing Shareholders and Industrial Upgrade Fund II is ultimately controlled and owned by Beijing Economic-Technological Development Area Finance and State Owned Assets Supervision and Administration Bureau. Therefore, JSC Yizhi which is the beneficial owner of Etown SP is a close associate of Industrial Upgrade Fund II pursuant to Rule 1.01 of the Listing Rules as it is a fellow subsidiary of the holding company of Industrial Upgrade Fund II.

### JINGSHENG HENGXING

JINGSHENG HENGXING TECHNOLOGY PTE. LTD. (“**JINGSHENG HENGXING**”) is a company incorporated under the laws of Singapore with limited liability and is principally engaged in business development and marketing activities in the high-tech sector. It is indirectly wholly-owned by Knowledge Atlas Technology Joint Stock Company Limited (“**Knowledge Atlas**”). Knowledge Atlas is a company listed on the Stock Exchange (stock code: 2513) and a leading AI company in the PRC, which dedicates to developing general-purpose large models.

### Infini

Infini Global Master Fund (“**Infini**”) is a multi-strategy discretionary investment fund with wide investor base, managed by Infini Capital Management Limited (無極資本管理有限公司) (“**Infini Capital**”) and Infini Capital Management (ME) Limited (“**Infini ME**”). Infini Capital is licensed by the SFC and Infini ME is licensed by the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). Infini Capital and Infini ME are both wholly-owned by Infini Capital Global, a Cayman Island holding company. None of the investor holds 30% or more interest in Infini Capital Global or Infini.

### Mega Prime

Mega Prime Development Limited (“**Mega Prime**”) is a company incorporated in the British Virgin Islands with limited liability. It is an investment company with active participation in Hong Kong IPOs as a cornerstone investor. Its investment portfolio includes, among others, Zhihui Mining (stock code: 2546), GigaDevice (stock code: 3986), Zijin Gold Intl (stock code: 2259) and Edge Medical-B (stock code: 2675). Mega Prime is a wholly-owned

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## CORNERSTONE INVESTORS

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subsidiary of GBA Homeland Limited, which in turn is wholly owned by Greater Bay Area Homeland Investments Limited (“GBAHIL”). GBAHIL is a company incorporated in Hong Kong with limited liability and is jointly owned by ten shareholders, each of which holds less than 15% equity interest therein.

GBAHIL’s business encompasses investment, investment holding and the establishment or management of private equity funds through its subsidiaries to grasp the historical opportunities of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, focusing on technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

Mega Prime subscribes for the Offer Shares through the account managed by Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), a company wholly owned by GBAHIL and licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities in Hong Kong.

### CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the 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 Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H 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 H Shares on the Stock Exchange;

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## **CORNERSTONE INVESTORS**

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- (iv) no laws shall have been enacted or promulgated which prohibits the consummation of the transactions contemplated in the Global Offering or the respective 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Cornerstone Investors under the respective Cornerstone Investment Agreement are (as of the date of the Cornerstone Investment Agreement) and will be (as of the Closing (as defined in the Cornerstone Investment Agreement)) accurate and true in all respects and not misleading and that there is no breach of the respective Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

### **RESTRICTIONS ON THE CORNERSTONE INVESTORS**

Each of Infini and Mega Prime 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 6 months following the Listing Date, dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the 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.

JINGSHENG HENGXING 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 9 months following the Listing Date, dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the 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.

JSC International Investment Fund SPC (acting for and on behalf of Etown SP) 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 11 months following the Listing Date, dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the 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.

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## FUTURE PLANS AND USE OF PROCEEDS

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### FUTURE PLANS

See “Business — Our Strategies” for a detailed discussion of our future plans.

### USE OF PROCEEDS

After deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, and assuming an Offer Price of HK\$26.80 per Share (being the mid-point of the indicative Offer Price range of HK\$25.60 and HK\$28.00), we estimate that we will receive net proceeds of approximately HK\$648.4 million from the Global Offering. We intend to use the proceeds from the Global Offering for the purposes and in the amounts set forth below:

- Approximately 45.0%, or HK\$291.8 million, will be used for R&D to improve our graph-LLM integration technologies. In particular:
  - Approximately 26.0%, or HK\$168.6 million, will be used to explore cutting-edge graph-LLM integration technologies and drive deeper integration between knowledge graphs and LLMs through enhanced computing capabilities and industry-specific optimization. In particular:
    - (i) Approximately 13.0% or HK\$84.3 million, will be used in the investment of computing capabilities, foundational hardware and data assets. With higher computing power, we will be able to conduct more sophisticated pre-training and explore more advanced graph-LLM integration technologies and applications. Our continuous investment in foundational hardware and data assets will also support the inference training that underpins our graph-LLM integration technologies. We plan to continuously expand and update our database, particularly for the application scenarios that we have already covered, to drive iteration of our existing solutions while actively exploring new application scenarios; and
    - (ii) Approximately 13.0%, or HK\$84.3 million, will be used to recruit R&D talents with expertise in the technologies that underpin our solutions, such as LLM and graph-LLM integration technologies. We plan to recruit approximately 722 R&D staff in the next five years to advance and upgrade our technologies and solutions. By attracting top-tier talents in these specialized fields, we aim to continuously advance our in-house developed graph-LLM integration technologies, mitigate hallucinations in LLMs to enhance the accuracy and interpretability of their outputs, improve the application efficiency of our graph-LLM integration platform in application scenarios and broaden the scope of applications of graph-LLM integration technologies.

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## FUTURE PLANS AND USE OF PROCEEDS

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- Approximately 14.0%, or HK\$90.8 million, will be used for the upgrades and iterations of our existing solutions. With newly recruited R&D staff joining us, we plan to build a team in areas such as knowledge graphs and high-performance computing to improve the performance, efficiency and applicability of our existing solutions. We plan to further strengthen and optimize our graph data assets to enable broader and more effective applicability of our solutions in different application scenarios through investments in hardware infrastructure such as servers and the acquisition of more foundational data assets.
- Approximately 5.0%, or HK\$32.4 million, will be used for strengthening joint R&D with laboratories of renowned universities and exploring forward-looking opportunities in the AI industry. We will invest our in-house R&D talents and other resources to such collaboration projects in accordance with project agreements. During the Track Record Period, we had fostered R&D collaboration with renowned universities, including Tsinghua University, to advance research in graph technologies. See “Business — Our Research and Development — Collaborative R&D.” In the next three years, we plan to collaborate with research teams from no more than five universities pioneering in areas including computer science, information technology and AI to (i) enhance our external R&D capabilities in knowledge graphs and LLMs; and (ii) jointly explore the industrial applications of cutting-edge AI technologies.
- Approximately 20.0%, or HK\$129.7 million, will be used to optimize our Atlas AI agent. The demand for our Atlas AI agent has been high since we launched it in 2023. As such, we plan to optimize our Atlas AI agent through continuous upgrades and iterations, and increase our selling and marketing expenses with its rapid growth. On one hand, we plan to assign part of our newly recruited R&D staff to optimize our Atlas AI agent, expand its application scenarios and better meet customer needs. On the other hand, we plan to bolster our sales and marketing efforts to better understand our customers’ needs and increase our brand recognition, thereby further accelerating the commercialization of our Atlas AI agent.
- Approximately 15.0%, or HK\$97.3 million, will be used to enhance our collaboration with customers, explore new application scenarios and expand Hong Kong and Singapore markets. In particular:
  - Approximately 10.0%, or HK\$64.8 million, will be used to expand our solution deployment team. To address the anticipated business growth and the diversifying application scenarios of our solutions, we plan to recruit experienced personnel to expand our deployment team. With more deployment staff assisting our customers with on-site solution deployment, we will be able to enhance our service efficiency, reduce customer waiting times for deployment and improve customer satisfaction, fostering more positive and effective collaboration with our customers. By bolstering our deployment capabilities, we expect seamless integration and optimal utilization of our innovative solutions by our customers.

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## FUTURE PLANS AND USE OF PROCEEDS

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- Approximately 5.0% or HK\$32.4 million, will be used for our Hong Kong and Singapore market expansion to enhance our global market penetration. We plan to recruit approximately 240 sales, marketing and deployment personnel in the next five years to expand our sales footprint in local markets in order to explore user demands and provide solutions. We further plan to recruit a team of approximately 57 personnel exclusively in charge of local operations in such markets in the next five years. Considering a variety of factors, including the local economic environment, the prevalence of AI-related technologies, the development and customer base in industries such as finance and manufacturing, as well as the geographic location, we plan to prioritize the Asian market, particularly areas with concentrated financial institutions and developed financial industries such as Hong Kong and Singapore, and gradually expanding to other areas. We seek to prioritize partnership with leading financial institutions with strong compliance capabilities and rich industry experience to ensure adherence of regulatory requirements and project quality. We would also engage with local counsels to ensure accurate understanding of local regulatory requirements as well as gain deeper market insights to develop differentiated and locally customized solutions. We don't expect the above measures to materially affect our cost structure.

We plan to expand into the following new application scenarios:

<u>Application Scenario</u>	<u>Major Customer Type</u>	<u>User Case and Examples</u>	<u>Current Progress</u>
Drone Space Data System Construction and Control. . . . .	Local authorities for low-altitude economy	Local authorities utilize our Atlas graph solution to aggregate and manage diverse data sources, enabling efficient scheduling and route planning for drone fleets, which supports urban logistics and emergency response.	Expect to sign contracts with first batch of customers in the first half of 2026 and expand the application to different provinces



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## FUTURE PLANS AND USE OF PROCEEDS

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Application Scenario	Major Customer Type	User Case and Examples	Current Progress
AI Agent for Non-Banking Financial Institution Customer Service	Non-banking financial institutions, such as securities companies or insurance companies	Non-banking financial institutions leverage our Atlas AI agent across four core scenarios: intelligent knowledge Q&A, intelligent voice quality inspection, intelligent customer service, and intelligent morning briefing, comprehensively enhancing service efficiency and compliance management.	Signed contracts with first batch of securities company customers
AI Agent for Investment Banking	Securities companies and listed companies	Investment banks apply our Atlas AI agent to organize and verify key regulatory and prospectus information, helping them identify compliance risks and streamline document review processes.	Expect to sign contracts with first batch of securities company customers in the first half of 2026

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## FUTURE PLANS AND USE OF PROCEEDS

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Application Scenario	Major Customer Type	User Case and Examples	Current Progress
Knowledge Graph Application for Chip Manufacturing . . . .	Companies in the semiconductor industry	Chip manufacturers use our knowledge graph to connect product models, BOMs, process documents, and engineer notes. They can find hidden dependencies between process steps, verify process reusability by comparing theoretical and actual production data and link equipment parameters, process steps, and defect types to locate faults and guide adjustments.	Expect to sign contracts with first batch of customers in 2026
Knowledge Graph Application for Process Drawings Analysis in Petrochemical Industry . . . . .	Companies in the oil and gas industry and chemical industry	Oil and chemical companies use our knowledge graph to combine exploration, drilling, and development data from diagrams, text, and structured sources. This helps them analyze and judge exploration and development knowledge, integrate multi-source information, and make better decisions, improving research and design efficiency.	Expect to sign contracts with first batch of customers from the oil and gas industry in the first half of 2026

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## FUTURE PLANS AND USE OF PROCEEDS

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Application Scenario	Major Customer Type	User Case and Examples	Current Progress
AI Agent for Airline Marketing . . . . .	Airlines	Airlines use our Atlas AI agent to provide real-time customer support, predict flight delays, recommend personalized rebooking and accommodation options, and coordinate complex problem-solving across departments.	Expect to sign contracts with first batch of airline customers in the first half of 2026

We have established Hong Kong and Singapore subsidiaries for local operations. Hong Kong has been one of the globally leading financial centers and demonstrates strong and sustained demand among its local financial institutions for the deployment and iteration of AI-based products, according to Frost & Sullivan. In 2025, the market size of industry-level AI agents in Hong Kong is around RMB0.3 million and the CAGR is expected to be above 70% from 2025 to 2030, according to Frost & Sullivan. We have secured partnerships with certain key Hong Kong customers, primarily financial institutions, offering Atlas graph solutions and Atlas AI agent. In addition, we have been actively conducting business negotiation with other potential customers, including financial institutions and local authorities, to further expand our business operation in Hong Kong. Singapore has also been one of the globally leading financial centers and demonstrates strong and sustained demand among its local financial institutions for our solutions, according to Frost & Sullivan. In 2025, the market size of industry-level AI agents in Singapore is around RMB0.5 million and the CAGR is expected to be around 75% from 2025 to 2030, according to Frost & Sullivan. We plan to expand our operation in Singapore through collaboration with mainstream system integrators in the local market, as well as approaching end users directly. We have been actively negotiating with potential customers from high-end manufacturing industry and the public service providers on Atlas graph solutions and Atlas AI agent. Based on the above, our Directors are of the view that our expansions into Hong Kong and Singapore are feasible.

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## FUTURE PLANS AND USE OF PROCEEDS

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- Approximately 10.0%, or HK\$64.8 million, will be used for strategic investment, mergers and acquisitions. We plan to continuously seek out and integrate domestic or international targets that (i) focus on industry-level AI application services; (ii) have annual revenue exceeding RMB30.0 million with either net profit or a clear path to profitability; (iii) possess cutting-edge technological R&D capabilities; (iv) have a management team with over 5 years of experience in the AI industry; and (v) maintain stable upstream and downstream business relationships. We will particularly focus on enterprises that can complement our business and customer base in order to achieve coverage expansion within the same vertical markets as well as enter into new industries. According to the preliminary estimates of Frost & Sullivan, there were over 100 targets that meet our abovementioned criteria in China as of the Latest Practicable Date.
- Approximately 10.0%, or HK\$64.8 million, will be used for working capital and general corporate purpose.

In the event that the Offer Price is set at the maximum Offer Price or the minimum Offer Price of the indicative Offer Price range, the net proceeds of the Global Offering will increase by approximately HK\$32.3 million or decrease by approximately HK\$32.3 million, respectively.

To the extent that the net proceeds from the Global Offering are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purposes or if we are unable to effect any part of our future development plans as intended, we will deposit such funds into short-term interest-bearing 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) for so long as it is deemed to be in the best interests of the Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would hinder the development of any of our projects, or the occurrence of force majeure events, the Directors will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

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## UNDERWRITING

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### HONG KONG UNDERWRITERS

CMB International Capital Limited  
BOCI Asia Limited  
Shenwan Hongyuan Securities (H.K.) Limited  
Futu Securities International (Hong Kong) Limited  
Tiger Brokers (HK) Global Limited  
ABCI Securities Company Limited  
Funde Securities Limited  
Huafu International Securities Limited  
Livermore Holdings Limited  
TradeGo Markets Limited  
Eddid Securities and Futures 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.

The Global Offering comprises the Hong Kong Public Offering of initially 2,803,200 Hong Kong Offer Shares and the International Offering of initially 25,227,000 International Offering Shares, subject, in each case, to reallocation on the basis as described in the section headed “Structure of the Global Offering” in this prospectus.

### UNDERWRITING ARRANGEMENTS AND EXPENSES

#### Hong Kong Public Offering

##### *Hong Kong Underwriting Agreement*

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 H 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 H 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.

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## UNDERWRITING

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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) shall be entitled by written notice to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect:

- (i) there develops, occurs, exists or comes into force:
  - (a) any new Law 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, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the PRC or the United States, the United Kingdom, the European Union (or any member thereof), Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
  - (b) 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, 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 or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar) or other financial markets (including, without limitation, conditions 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; or
  - (c) 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,

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## UNDERWRITING

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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; or

- (d) 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 Tokyo 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; or
- (e) the imposition or declaration of any general moratorium on commercial 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; or
- (f) 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 the 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; or
- (g) the commencement by any Authority or organization of any public action or investigation in any Relevant Jurisdiction against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Single Largest Shareholders Group or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for payment or repayment of significant indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

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## UNDERWRITING

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- (j) 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), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) 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 member of the Single Largest Shareholders Group or any Director or senior management members as named in the Prospectus; or
- (l) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws;
- (m) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus; or
- (n) 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,

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, results of operations, position or condition, financial 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 under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or (iii) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of the Hong Kong Underwriting 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 (as defined in the Hong Kong Underwriting Agreement); or (iv) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or



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## UNDERWRITING

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- (ii) 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:
- (a) any statement contained in any of the Offering Documents, the CSRC Filings 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, but excluding the information relating to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, it being understood that such information consists only of their respective names, logos, addresses and qualification disclosed in the relevant document)) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate or incomplete 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; or
  - (b) 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 the Prospectus; or
  - (c) 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 Warrantors (as defined in the Hong Kong Underwriting Agreement) in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
  - (d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities in the Hong Kong Underwriting Agreement; or
  - (e) any material breach of any of the obligations imposed upon the Warrantors under the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or
  - (f) there is any change or development involving a prospective change, constituting or having a material adverse effect; or
  - (g) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus vacating his/her office; or

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## UNDERWRITING

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- (h) any Director or any member of senior management of the Company named in the 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
- (i) the Company withdraws the 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; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering 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; or
- (k) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of the 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; or
- (l) 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; or
- (m) 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; or
- (n) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) 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 the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or

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## UNDERWRITING

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- (o) 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, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

### ***Undertakings to the Stock Exchange pursuant to the Listing Rules***

#### ***Undertakings by the Company***

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not issue any further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) or enter into any agreement to such issue 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 pursuant to the Global Offering, or for the circumstances permitted under Rule 10.08 of the Listing Rules.

### **Undertakings pursuant to the Hong Kong Underwriting Agreement**

#### ***(A) Undertakings by the Company***

Except for the offer and sale of the Offer Shares pursuant to the Global Offering, 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 “**First Six-Month Period**”), the Company has undertaken to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not and to procure each other member of the Group not to 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, 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

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## UNDERWRITING

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- (ii) 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 Shares or other securities of the Company, as applicable, 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 or other securities of the Company, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (iii) 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 Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities of which 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, as applicable or any interest in any of the foregoing); or
- (iv) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or
- (v) offer to or agree to or announce any intention to effect any transaction specified in paragraphs (i), (ii) or (iii) above.

In each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period).

In the event that during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in paragraphs (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

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## UNDERWRITING

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**(B) Undertakings by Mr. Yang**

Mr. Yang has undertaken to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that he 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:

- (a) during the First Six-Month Period,
  - (i) sell, offer to sell, contract or agree to 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 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 other securities of the Company) beneficially owned by it/him/her as of the Listing Date (the “**Locked-up Securities**”), or
  - (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 any Locked-up Securities, or
  - (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or
  - (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case,

in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period); and

- (b) during the Second Six-Month Period, in the event that he enters into any of the transactions specified in paragraphs (a)(i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, he will take all reasonable steps to ensure that they will not create a disorderly or false market in the securities of the Company.

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## UNDERWRITING

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### **Hong Kong Underwriters' interests in the Company**

Save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong 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 Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

### **International Offering**

#### ***International Underwriting Agreement***

In connection with the International Offering, the Company and the Single Largest Shareholders expect to enter into the International Underwriting Agreement with, among others, the International Underwriters. Under the International Underwriting Agreement, 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 Offering Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement 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” in this prospectus.

#### ***Commissions and Expenses***

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission of 3.0% of the aggregate Offer Price of all the Offer Shares (the “**Fixed Fees**”), out of which they will pay any sub-underwriting commissions and other fees.

In addition, the Company may, at its sole discretion, pay to any one or more of the Underwriters and the Capital Market Intermediaries a discretionary incentive fee of an aggregate of up to 1.0% of the Offer Price for each Offer Share to be issued by the Company under the Global Offering (the “**Discretionary Fees**”). The ratio of the Fixed Fees and Discretionary Fees payable is therefore approximately 61.5:38.5 (on the basis that the Discretionary Fees will be fully paid).

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## UNDERWRITING

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For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, and such commission will be paid to the relevant International Underwriters.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK\$102.8 million (based on the mid-point of the indicative price range for the Global Offering).

### *Indemnity*

The Company has agreed to indemnify the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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.

### 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

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## UNDERWRITING

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listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have their underlying 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.

No stabilizing manager will be appointed, and it is anticipated that no stabilization activities will be carried out in relation to the Global Offering.

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 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.

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 GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. CMB International Capital Limited, BOCI Asia Limited and Shenwan Hongyuan Securities (H.K.) Limited are the Overall Coordinators of the Global Offering.

The listing of the H Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be converted from Unlisted Shares and issued as mentioned in this prospectus.

28,030,200 Offer Shares will initially be made available under the Global Offering comprising:

- (a) the Hong Kong Public Offering of initially 2,803,200 Shares (subject to reallocation) in Hong Kong as described in “— The Hong Kong Public Offering” in this section below; and
- (b) the International Offering of initially 25,227,000 Shares (subject to reallocation) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, as described in the sub-section headed “— The International Offering” in this section below.

Investors may either:

- (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or
- (ii) apply for or indicate an interest for International Offering Shares under the International Offering,

but may not do both.

The Offer Shares will represent approximately 7.0% of the total Shares in issue immediately following the completion of the Global Offering.

References in this prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

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## STRUCTURE OF THE GLOBAL OFFERING

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### THE HONG KONG PUBLIC OFFERING

#### Number of Offer Shares initially offered

The Company is initially offering 2,803,200 Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 10% of the total Shares in issue immediately following the completion of the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. 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.

Completion of the Hong Kong Public Offering is subject to the conditions set out in “—Conditions of the Global Offering” in this section.

#### 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 into two pools: pool A and pool B (with any odd lots being allocated to pool A). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

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 unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the

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## STRUCTURE OF THE GLOBAL OFFERING

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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 1,401,600 Hong Kong Offer Shares (being approximately 50% of the 2,803,200 Offer Shares initially available under the Hong Kong Public Offering) is liable to be rejected.

### **Reallocation**

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. 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 Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 1,401,200 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 4,204,400 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK\$25.6 per Offer Share) in accordance with Chapter 4.14 of the Guide for New Listing Applicants. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of H Shares to the Hong Kong Public Offering.

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## STRUCTURE OF THE GLOBAL OFFERING

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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 and the provision of Paragraph 4.2(b) of Practice Note 18 of 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, February 12, 2026.

Where the International Offer Shares are undersubscribed, if the Hong Kong Offer Shares are also undersubscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this Prospectus and the Underwriting Agreements.

### **Applications**

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he 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 Offering 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).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK\$28.0 per Offer Share in addition to the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK\$5,656.48 for one board lot of 200 Shares. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

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## STRUCTURE OF THE GLOBAL OFFERING

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### THE INTERNATIONAL OFFERING

#### Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 25,227,000 Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation). 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 6.3% of the total Shares in issue immediately following the completion of the Global Offering.

#### Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares. 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 of the Global Offering” 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 Offer Shares and/or hold or sell its Offer 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 (on behalf of the International 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 it 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 the clawback arrangement described in “— The Hong Kong Public Offering — Reallocation” in this section above, and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

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## STRUCTURE OF THE GLOBAL OFFERING

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### PRICING OF THE GLOBAL OFFERING

#### Determining the Offer Price

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. Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be agreed on the Price Determination Date, which is expected to be on or before Wednesday, February 11, 2026 by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

#### Offer Price Range

The Offer Price per Offer Share under the Hong Kong Public Offering will be identical to the Offer Price per Offer Share under the International Offering based on the Hong Kong dollar price per Offer Share, as determined by the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company.

The Offer Price will not be more than HK\$28.0 per Offer Share and is expected to be not less than HK\$25.6 per Offer Share, unless otherwise announced by the Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, 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 indicative Offer Price range stated in this prospectus.

#### Price Payable on Application

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$28.0 per each Hong Kong Offer Share (plus 1% brokerage, 0.0027% SFC transaction levy, 0.00565% Stock Exchange trading fee and 0.00015% AFRC transaction levy). If the Offer Price is less than HK\$28.0, appropriate refund payments (including the brokerage, SFC transaction levy, the Hong Kong Stock Exchange trading fee and AFRC transaction levy attributable to the surplus application monies, without any interest) will be made to successful applicants (subject to application channels).

If, for any reason, our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) is unable to reach agreement on the Offer Price by 12:00 noon on Wednesday, February 11, 2026 the Global Offering will not proceed and will lapse.

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## STRUCTURE OF THE GLOBAL OFFERING

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### **Reduction in Indicative Offer Price Range and/or Number of Offer Shares**

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the indicative Offer Price range as 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 case, we will, 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, cause to be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.haizhi.com](http://www.haizhi.com), notices of the reduction. Upon issue of such a notice, the revised number of Offer Shares and/or indicative Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators, for themselves and on behalf of the Underwriters, and our Company, will be fixed within such a revised Offer Price range. 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 the prospectus and any other financial information which may change materially as a result of such reduction. Our Company will also, as soon as practicable following the decision to make such change, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

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 indicative Offer Price range may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering. 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 our Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

In the event of a reduction in the number of Offer Shares, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at its discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering. The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Overall Coordinators (for themselves and on behalf of the Underwriters).



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## STRUCTURE OF THE GLOBAL OFFERING

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### Announcement of Offer Price and Basis of Allocations

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 announced on Thursday, February 12, 2026 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of our Company at [www.haizhi.com](http://www.haizhi.com).

### 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 or around 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 H Shares 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 H Shares on the Stock Exchange;
- (b) the Offer Price having been agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company;
- (c) the execution and delivery of the International Underwriting Agreement on or about 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).



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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 its 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.haizhi.com](http://www.haizhi.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, on the next 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/Collection of H 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 banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Friday, February 13, 2026, provided that the Global Offering has become unconditional in all respects at or before that 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, February 13, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, February 13, 2026.

The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2706.

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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.haizhi.com](http://www.haizhi.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*).

Unless permitted by the Listing Rules or a waiver and/or consent has 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 or close associates; or
- are a Director or any of his/her close associates.

##### 2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, February 5, 2026 and end at 12:00 noon on Tuesday, February 10, 2026 (Hong Kong time).

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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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>	<b>www.eipo.com.hk</b>	Applicants who would like to receive a physical H 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, February 5, 2026 to 11:30 a.m. on Tuesday, February 10, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, February 10, 2026 Hong Kong time.
<b>HKSCC EIPO channel . . . . .</b>	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical H 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.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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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.

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.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 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>

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*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. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.
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 Hong Kong Offer Shares. 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.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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4. The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice. 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.
5. 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 . . . . .** : 200 H Shares

**Permitted number of Hong Kong Offer Shares for application and amount payable on application** : 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.

**successful allotment . . .** The maximum Offer Price is HK\$28.0 per H Share.

## HOW TO APPLY 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.

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 H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable <sup>(2)</sup> on application/ successful allotment
	HK\$		HK\$		HK\$		HK\$
200	5,656.48	3,000	84,847.15	40,000	1,131,295.20	500,000	14,141,190.00
400	11,312.95	4,000	113,129.52	50,000	1,414,119.00	600,000	16,969,428.00
600	16,969.43	5,000	141,411.90	60,000	1,696,942.80	700,000	19,797,666.00
800	22,625.90	6,000	169,694.28	70,000	1,979,766.60	800,000	22,625,904.00
1,000	28,282.38	7,000	197,976.65	80,000	2,262,590.40	900,000	25,454,142.00
1,200	33,938.86	8,000	226,259.05	90,000	2,545,414.20	1,000,000	28,282,380.00
1,400	39,595.33	9,000	254,541.42	100,000	2,828,238.00	1,100,000	31,110,618.00
1,600	45,251.81	10,000	282,823.80	200,000	5,656,476.00	1,200,000	33,938,856.00
1,800	50,908.29	20,000	565,647.60	300,000	8,484,714.00	1,300,000	36,767,094.00
2,000	56,564.75	30,000	848,471.40	400,000	11,312,952.00	1,401,600 <sup>(1)</sup>	39,640,583.81

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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*Notes:*

- (1) Maximum number of Hong Kong Offer Shares 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 International 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 authorize 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 of Association, 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 H 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>1</sup>, the H 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 H 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 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 H 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;

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<sup>1</sup> Relevant Persons would include the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their or the Company’s respective directors, officers, employees, partners, agents, advisers 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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- (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;
- (xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association 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) 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;
- (xiv) warrant that the information you have provided is true and accurate;
- (xv) 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;
- (xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;
- (xvii) 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;
- (xviii) (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 **White Form eIPO** Service Provider or by any one as your agent or by any other person; and
- (xix) (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 or the **White Form eIPO** Service Provider 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 the <b>White Form eIPO</b> service or <b>HKSCC EIPO</b> channel:		
Website . . . .	The designated results of allocation at <a href="http://www.iporesults.com.hk">www.iporesults.com.hk</a> (alternatively: <a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a> ) with a “search by ID” function.	24 hours, from 11:00 p.m. on Thursday, February 12, 2026 to 12:00 midnight on Wednesday, February 18, 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</b> channel, 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 <a href="http://www.iporesults.com.hk">www.iporesults.com.hk</a> (alternatively: <a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a> )	
	The Stock Exchange’s website at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> and our website at <a href="http://www.haizhi.com">www.haizhi.com</a> which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Thursday, February 12, 2026 (Hong Kong time)
Telephone allocation . .	+852 2862 8555 – the results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m., on Friday, February 13, 2026, Monday, February 16, 2026, Friday, February 20, 2026 and Monday, February 23, 2026 (Hong Kong time) on a business day

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Wednesday, February 11, 2026 (Hong Kong time).

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Wednesday, February 11, 2026 (Hong Kong time) 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 International 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](http://www.hkexnews.hk) and our website at [www.haizhi.com](http://www.haizhi.com) by no later than 11:00 p.m. on Thursday, February 12, 2026 (Hong Kong time).

### **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 H 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 H 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.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 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 H 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 H 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.

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 H 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.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### **D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES**

You will receive one H 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 H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, February 13, 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 H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
<b>Despatch/collection of H Share certificate<sup>2</sup></b>		
<b>For physical share certificates of 1,000,000 or more Offer Shares issued under your own name . . . . .</b>	Collection in person from the H 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	H 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, February 13, 2026 (Hong Kong time).	No action by you is required.
	If you are an individual, you must not authorize any other person 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.	
	Both individuals and authorized representatives must produce, at the time of collection, evidence of acceptable to the H Share Registrar.	

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*Note:* If you do not collect your H 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.

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<sup>2</sup> Except in the event of any Bad Weather Signals (as defined below) in force in Hong Kong in the morning on Thursday, February 12, 2026 rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— *E. Bad Weather Arrangements*” in this section.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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	White Form eIPO service	HKSCC EIPO channel
For physical share certificates of less than 1,000,000 Offer Shares issued under your own name . . . . .	<p>Your H 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, February 12, 2026</p>	
<b>Refund mechanism for surplus application monies paid by you</b>		
<b>Date</b> . . . . .	Friday, February 13, 2026	Subject to the arrangement between you and your broker or custodian
<b>Responsible party</b> . . . .	H 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	

### E. BAD WEATHER ARRANGEMENTS

#### The Opening and Closing of the Application Lists

The application lists will not open or close on Tuesday, February 10, 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, February 10, 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 Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.



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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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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.haizhi.com](http://www.haizhi.com) of the revised timetable.

If a Bad Weather Signal is hoisted on Thursday, February 12, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository’s service counter so that they would be available for trading on Friday, February 13, 2026.

If a Bad Weather Signal is hoisted on Thursday, February 12, 2026 for physical share certificates of less than 1,000,000 offer shares issued under your own name, the despatch of physical H Share certificates will be made by ordinary post when the post office re-opens after the Bad Weather Signal is lowered or canceled (*e.g.* in the afternoon of Thursday, February 12, 2026 or on Friday, February 13, 2026).

If a Bad Weather Signal is hoisted on Friday, February 13, 2026 for physical share certificates of 1,000,000 or more offer shares issued under your own name, the physical H Share certificates will be available for collection in person at the H Share Registrar’s office after the Bad Weather Signal is lowered or canceled (*e.g.* in the afternoon of Friday, February 13, 2026 or on Monday, February 16, 2026).

**Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.**

### **F. ADMISSION OF THE H SHARES INTO CCASS**

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the H 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 H 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 H 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 H 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 H 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 H 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 H 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 H 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 H 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 H 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:

- a. 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;
- b. compliance with applicable laws and regulations in Hong Kong and elsewhere;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- c. registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees;
- d. maintaining or updating the register of members of the Company;
- e. verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the Shares;
- f. facilitating Hong Kong Offer Shares balloting;
- g. establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.;
- h. distributing communications from the Company and its subsidiaries;
- i. compiling statistical information and profiles of the holder of the H Shares;
- j. disclosing relevant information to facilitate claims on entitlements; and
- k. any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

#### **4. Transfer of personal data**

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H 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:

- a. the Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar;
- b. HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H 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);
- c. any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operation;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- d. 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
- e. 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 H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfill 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 H 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 H 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 H 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 H 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-75, 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 BEIJING HAIZHI TECHNOLOGY GROUP CO., LTD. AND CMB INTERNATIONAL CAPITAL LIMITED, BOCI ASIA LIMITED AND SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED**

**Introduction**

We report on the historical financial information of Beijing Haizhi Technology Group Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-4 to I-75, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023 and 2024 and 30 September 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 31 December 2022, 2023 and 2024 and the nine months ended 30 September 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-4 to I-75 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 5 February 2026 (the “Prospectus”) in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

**Directors' responsibility for the Historical Financial Information**

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 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' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's and the Group's financial position as at 31 December 2022, 2023 and 2024 and 30 September 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.

### **Review of stub period corresponding financial information**

We have reviewed the stub period corresponding financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine months ended 30 September 2024 and other explanatory information (the "Stub Period Corresponding Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes

us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

**Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

***Dividends***

We refer to Note 30(f) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

5 February 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 under separate terms of engagement with the Company 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

(Expressed in Renminbi)

	Note	Years ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
<b>Revenue</b> . . . . .	4	312,992	375,573	503,129	211,798	249,074
Cost of sales. . . . .		(216,128)	(243,313)	(320,736)	(151,670)	(150,179)
<b>Gross profit</b> . . . . .		96,864	132,260	182,393	60,128	98,895
Selling and marketing expenses. . . . .		(114,672)	(86,292)	(67,796)	(49,735)	(61,437)
Administrative expenses . . . . .		(73,701)	(169,839)	(55,976)	(41,027)	(82,771)
Research and development expenses . . . . .		(86,942)	(72,706)	(60,681)	(44,949)	(56,760)
Impairment losses on financial assets and contract assets . . . . .		(2,900)	(9,480)	(3,393)	(252)	(7,989)
Other income and loss, net . . . . .	5	2,787	3,745	8,789	1,222	2,962
<b>(Loss)/profit from operations</b> . . . . .		(178,564)	(202,312)	3,336	(74,613)	(107,100)
Finance costs . . . . .	6(a)	(70)	(624)	(405)	(319)	(287)
Changes in fair value of financial products issued by financial institutions . . . . .		425	–	–	–	950
Changes in the carrying amount of redemption liabilities . . . . .	26	–	(48,969)	(76,092)	(74,090)	(102,642)
Changes in the fair value of financial liabilities at fair value through profit or loss . . . . .	26	–	(19,816)	(21,433)	(14,605)	(5,744)
<b>Loss before taxation</b> . . . . .		(178,209)	(271,721)	(94,594)	(163,627)	(214,823)
Income tax credit . . . . .	7	2,429	6,071	861	5,450	4,004
<b>Loss for the year/period</b> . . . . .		(175,780)	(265,650)	(93,733)	(158,177)	(210,819)
<b>Other comprehensive income for the year/period (after tax)</b>						
Item that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of financial statements of overseas subsidiaries . . . . .		12	(42)	(2)	34	93
<b>Other comprehensive income for the year/period</b> . . . . .		12	(42)	(2)	34	93
<b>Total comprehensive income for the year/period attributable to equity shareholders of the Company</b> . . . . .		(175,768)	(265,692)	(93,735)	(158,143)	(210,726)
<b>Loss per share</b>						
Basic and diluted . . . . .	10	N/A	N/A	N/A	N/A	N/A

The accompanying notes form part of this Historical Financial Information.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Renminbi)

		As at 31 December			As at 30 September
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property and equipment . . . . .	11	3,296	2,522	2,260	6,245
Right-of-use assets . . . . .	12	1,881	17,037	7,229	12,384
Intangible assets . . . . .	13	483	433	871	796
Contract assets . . . . .	16	5,110	3,414	8,983	10,697
Restricted cash . . . . .	20	2,936	2,383	1,487	1,787
Deferred tax assets . . . . .	29(b)	8,714	14,785	15,646	19,650
		22,420	40,574	36,476	51,559
Current assets					
Inventories and contract costs . . . . .	15	115,788	127,037	74,728	120,726
Contract assets . . . . .	16	19,228	22,576	21,464	22,218
Trade and bills receivables . . . . .	17	96,692	112,928	201,381	229,564
Prepayments, deposits and other receivables . . . . .	18	26,008	558,116	18,287	29,264
Financial assets measured at fair value through profit or loss . . . . .	19	—	—	—	331,402
Restricted cash . . . . .	20	4,152	3,454	105,125	3,478
Cash and cash equivalents . . . . .	21	81,412	197,866	176,044	42,494
		343,280	1,021,977	597,029	779,146
Current liabilities					
Trade payables . . . . .	22	69,901	73,107	118,809	111,893
Other payables and accruals . . . . .	23	72,798	549,795	38,680	26,598
Contract liabilities . . . . .	24	161,246	158,200	88,704	111,171
Lease liabilities . . . . .	25	459	3,518	2,785	3,009
Redemption liabilities . . . . .	26	—	1,459,468	1,672,139	2,024,781
Financial liabilities at fair value through profit or loss . . . . .	26	—	19,816	41,249	—
Provisions . . . . .	27	13,038	11,113	12,120	14,478
		317,442	2,275,017	1,974,486	2,291,930
Net current assets/(liabilities) . . . . .		25,838	(1,253,040)	(1,377,457)	(1,512,784)
Total assets less current liabilities . .		48,258	(1,212,466)	(1,340,981)	(1,461,225)

The accompanying notes form part of this Historical Financial Information.

		As at 31 December			As at 30 September
	Note	2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current liabilities					
Lease liabilities . . . . .	25	845	13,046	5,374	9,464
Deferred income . . . . .		1,780	8,059	4,390	5,388
		2,625	21,105	9,764	14,852
		-----	-----	-----	-----
NET ASSETS/(LIABILITIES) . . . . .		45,633	(1,233,571)	(1,350,745)	(1,476,077)
		=====	=====	=====	=====
CAPITAL AND RESERVES . . . . .					
Paid-in capital/share capital . . . . .	30	1,318	31,976	33,051	37,240
Reserves . . . . .		44,315	(1,265,547)	(1,383,796)	(1,513,317)
		-----	-----	-----	-----
TOTAL EQUITY/(DEFICIT)					
ATTRIBUTABLE TO EQUITY					
SHAREHOLDERS OF THE					
COMPANY . . . . .		45,633	(1,233,571)	(1,350,745)	(1,476,077)
		=====	=====	=====	=====

The accompanying notes form part of this Historical Financial Information.

## STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in Renminbi)

	Note	As at 31 December			As at 30 September
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>					
Property and equipment . . . . .		1,571	1,012	916	4,991
Right-of-use assets . . . . .	12	583	15,252	6,875	10,890
Interests in subsidiaries . . . . .	14	184,336	417,987	424,899	444,123
Contract assets . . . . .	16	4,804	3,065	8,543	10,228
Restricted cash . . . . .		2,936	2,296	1,114	1,787
Deferred tax assets . . . . .	29(b)	8,714	14,785	15,646	19,650
		<u>202,944</u>	<u>454,397</u>	<u>457,993</u>	<u>491,669</u>
<b>Current assets</b>					
Inventories and contract costs . . . . .	15	64,459	62,278	28,246	54,931
Contract assets . . . . .	16	10,388	9,339	11,919	11,087
Trade and bills receivables . . . . .	17	46,002	82,465	144,309	164,330
Prepayments, deposits and other receivables . . . . .	18	16,376	547,049	9,991	18,423
Financial assets measured at fair value through profit or loss . . . . .	19	–	–	–	331,402
Restricted cash . . . . .		3,744	1,225	103,690	2,786
Cash and cash equivalents . . . . .	21	35,649	40,270	122,664	21,982
		<u>176,618</u>	<u>742,626</u>	<u>420,819</u>	<u>604,941</u>
<b>Current liabilities</b>					
Trade payables . . . . .	22	54,199	56,527	100,986	103,501
Other payables and accruals . . . . .	23	91,076	597,774	172,540	127,260
Contract liabilities . . . . .	24	114,041	106,716	54,968	75,942
Lease liabilities . . . . .	25	–	2,840	2,417	2,406
Redemption liabilities . . . . .	26	–	1,459,468	1,672,139	2,024,781
Financial liabilities at fair value through profit or loss . . . . .	26	–	19,816	41,249	–
Provisions . . . . .	27	7,457	8,645	10,688	12,702
		<u>266,773</u>	<u>2,251,786</u>	<u>2,054,987</u>	<u>2,346,592</u>
<b>Net current liabilities</b> . . . . .		<u>(90,155)</u>	<u>(1,509,160)</u>	<u>(1,634,168)</u>	<u>(1,741,651)</u>
<b>Total assets less current liabilities</b> . . . . .		<u>112,789</u>	<u>(1,054,763)</u>	<u>(1,176,175)</u>	<u>(1,249,982)</u>
<b>Non-current liabilities</b>					
Lease liabilities . . . . .	25	–	11,949	5,374	8,600
Deferred income . . . . .		–	–	–	1,000
		<u>–</u>	<u>11,949</u>	<u>5,374</u>	<u>9,600</u>
<b>NET ASSETS/(LIABILITIES)</b> . . . . .		<u>112,789</u>	<u>(1,066,712)</u>	<u>(1,181,549)</u>	<u>(1,259,582)</u>
<b>CAPITAL AND RESERVES</b> . . . . .	30				
Paid-in capital/share capital . . . . .		1,318	31,976	33,051	37,240
Reserves . . . . .		111,471	(1,098,688)	(1,214,600)	(1,296,822)
<b>TOTAL EQUITY/(DEFICIT)</b> . . . . .		<u>112,789</u>	<u>(1,066,712)</u>	<u>(1,181,549)</u>	<u>(1,259,582)</u>

The accompanying notes form part of this Historical Financial Information.

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Renminbi)

Note	Paid-in capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total (deficit)/equity
	RMB'000 (Note 30(b))	RMB'000 (Note 30(c))	RMB'000 (Note 30(e))	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2022</b>	4,080	532,830	108,513	—	(670,077)	(24,654)
<b>Changes in equity/deficit for 2022:</b>						
Loss for the year	—	—	—	—	(175,780)	(175,780)
Other comprehensive income	—	—	—	12	—	12
<b>Total comprehensive income</b>	—	—	—	12	(175,780)	(175,768)
Reduction of paid-in capital (i)	(2,762)	2,762	—	—	—	—
Capital contributions (ii)	—	212,952	—	—	—	212,952
Equity settled share-based payments	—	—	33,103	—	—	33,103
<b>Balance at 31 December 2022</b>	1,318	748,544	141,616	12	(845,857)	45,633

Notes:

- (i) In 2022, the capital reduction, approved by the then existing shareholders of the Company, was carried out due to the execution of the Group's reorganisation as described in Note 1.
- (ii) In 2022, one of the Company's subsidiary, Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司, "Haizhi Network") received a capital injection from its then holding company, Haizhi Information Technology (Hong Kong) Limited (海致信息技術(香港)有限公司), a wholly-owned subsidiary of HAIZHI HOLDING Inc. (an overseas entity established by the Company's shareholders for offshore financing purposes before the Group's reorganisation as described in Note 1, referred to as "HAIZHI HOLDING").

Note	Paid-in capital	Capital reserve	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total equity/ (deficit)
	RMB'000 (Note 30(b))	RMB'000 (Note 30(c))	RMB'000 (Note 30(d))	RMB'000 (Note 30(e))	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2023</b> . . . . .	1,318	748,544	—	141,616	12	(845,857)	45,633
<b>Changes in equity/deficit for 2023:</b>							
Loss for the year . . . . .	—	—	—	—	—	(265,650)	(265,650)
Other comprehensive income . . . . .	—	—	—	—	(42)	—	(42)
<b>Total comprehensive income</b> . . . . .	—	—	—	—	(42)	(265,650)	(265,692)
Impact of the Reorganisation . . . . .	16,467	(16,467)	—	—	—	—	—
Capital contributions from other shareholders . . . . .	12,429	65,886	—	—	—	—	78,315
Capital contributions from Series E Investors . . . . .	1,119	129,392	—	—	—	—	130,511
Capital contributions from Series E-1 Investors . . . . .	643	74,357	—	—	—	—	75,000
Recognition of redemption liabilities . . . . .	—	—	(1,410,499)	—	—	—	(1,410,499)
Equity settled share-based payments . . . . .	—	—	—	113,161	—	—	113,161
<b>Balance at 31 December 2023</b> . . . . .	31,976	1,001,712	(1,410,499)	254,777	(30)	(1,111,507)	(1,233,571)

The accompanying notes form part of this Historical Financial Information.

Note	Paid-in capital	Capital reserve	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000 (Note 30(b))	RMB'000 (Note 30(c))	RMB'000 (Note 30(d))	RMB'000 (Note 30(e))	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2024</b> . . . . .	31,976	1,001,712	(1,410,499)	254,777	(30)	(1,111,507)	(1,233,571)
<b>Changes in equity/deficit for 2024:</b>							
Loss for the year . . . . .	—	—	—	—	—	(93,733)	(93,733)
Other comprehensive income . . . . .	—	—	—	—	(2)	—	(2)
<b>Total comprehensive income</b> . . . . .	—	—	—	—	(2)	(93,733)	(93,735)
Effect of modification of the preferred rights . . . . .	—	—	(36,579)	—	—	—	(36,579)
Capital contributions from Series E-2 Investor . . . . .	1,075	98,925	—	—	—	—	100,000
Recognition of redemption liabilities . .	—	—	(100,000)	—	—	—	(100,000)
Equity settled share-based payments . . .	—	—	—	13,140	—	—	13,140
<b>Balance at 31 December 2024</b> . . . . .	33,051	1,100,637	(1,547,078)	267,917	(32)	(1,205,240)	(1,350,745)

The accompanying notes form part of this Historical Financial Information.

Note	Paid-in capital	Share capital	Capital reserve	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000 (Note 30(b))	RMB'000 (Note 30(b))	RMB'000 (Note 30(c))	RMB'000 (Note 30(d))	RMB'000 (Note 30(e))	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2025</b> . . . . .	33,051	—	1,100,637	(1,547,078)	267,917	(32)	(1,205,240)	(1,350,745)
<b>Changes in equity/deficit for the nine months ended 30 September 2025:</b>								
Loss for the period . . . . .	—	—	—	—	—	—	(210,819)	(210,819)
Other comprehensive income . . . . .	—	—	—	—	—	93	—	93
<b>Total comprehensive income</b> . . . . .	—	—	—	—	—	93	(210,819)	(210,726)
Conversion into a joint stock company with limited liability . . . . .	(33,051)	33,051	(449,422)	—	—	—	449,422	—
Issuance of shares under exercise of anti-dilution rights . . . . .	—	1,368	(1,368)	46,993	—	—	—	46,993
Capital contributions from Series E-2 Investors . . . . .	—	2,821	247,179	—	—	—	—	250,000
Recognition of redemption liabilities . . . . .	—	—	—	(250,000)	—	—	—	(250,000)
Capital contributions from other shareholders . . . . .	—	—	1,402	—	—	—	—	1,402
Equity settled share-based payments . . . . .	—	—	—	—	36,999	—	—	36,999
<b>Balance at 30 September 2025</b> . . . . .	—	37,240	898,428	(1,750,085)	304,916	61	(966,637)	(1,476,077)



Note	Paid-in capital	Capital reserve	Other reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000 (Note 30(b))	RMB'000 (Note 30(c))	RMB'000 (Note 30(d))	RMB'000 (Note 30(e))	RMB'000	RMB'000	RMB'000
	31,976	1,001,712	(1,410,499)	254,777	(30)	(1,111,507)	(1,233,571)
<b>Balance at 1 January 2024</b> . . . . .							
<b>Changes in equity/deficit for the nine months ended 30 September 2024:</b>							
Loss for the period . . . . .	-	-	-	-	-	(158,177)	(158,177)
Other comprehensive income . . . . .	-	-	-	-	34	-	34
<b>Total comprehensive income</b> . . . . .	-	-	-	-	34	(158,177)	(158,143)
Equity settled share-based payments . .	-	-	-	8,136	-	-	8,136
<b>Balance at 30 September 2024</b> . . . . .	31,976	1,001,712	(1,410,499)	262,913	4	(1,269,684)	(1,383,578)

(Unaudited)

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Renminbi)

		Years ended 31 December			Nine months ended 30 September	
	Note	2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(unaudited)	
<b>Operating activities</b>						
Cash used in operations . . . . .	21(b)	(162,082)	(140,046)	(37,915)	(109,015)	(144,409)
Tax paid . . . . .		—	—	(634)	(634)	—
<b>Net cash used in operating activities . .</b>		<u>(162,082)</u>	<u>(140,046)</u>	<u>(38,549)</u>	<u>(109,649)</u>	<u>(144,409)</u>
<b>Investing activities</b>						
Payment for purchase of property and equipment and intangible assets . . . .		(1,712)	(570)	(1,508)	(957)	(4,645)
Proceeds from disposal of property and equipment . . . . .		—	9	3	3	—
Payment for purchase of financial products issued by financial institutions . . . . .		(80,556)	—	—	—	(481,000)
Redemption of financial products issued by financial institutions . . . . .		<u>80,981</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>150,548</u>
<b>Net cash used in from investing activities . . . . .</b>		<u>(1,287)</u>	<u>(561)</u>	<u>(1,505)</u>	<u>(954)</u>	<u>(335,097)</u>
<b>Financing activities</b>						
Capital element of lease rentals paid . . .	21(c)	(3,312)	(3,974)	(2,415)	(1,716)	(3,196)
Interest element of lease rentals paid. . .	21(c)	(70)	(624)	(405)	(319)	(287)
Proceeds from capital contributions . . .		212,952	—	—	—	—
Payments in relation to the Reorganisation . . . . .		—	(143,123)	(514,572)	(514,572)	—
Proceeds in relation to the Reorganisation . . . . .		—	153,310	506,597	506,597	—
Proceeds from paid-in capital contributions from other shareholders .		—	45,175	29,858	29,858	1,402
Proceeds from paid-in capital contributions from Series E Investors .	26(a)	—	130,511	—	—	—
Proceeds from paid-in capital contributions from Series E-1 Investors. . . . .	26(a)	—	75,000	—	—	—

The accompanying notes form part of this Historical Financial Information.

		Years ended 31 December			Nine months ended 30 September	
	<i>Note</i>	2022	2023	2024	2024	2025
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
					<i>(unaudited)</i>	
Proceeds from capital contributions from Series E-2 Investors . . . . .	26(a)	–	–	–	–	250,000
Decrease in restricted cash . . . . .	20	–	–	–	–	100,000
Listing expense paid . . . . .		–	–	–	–	(1,975)
<b>Net cash generated from financing activities . . . . .</b>		<u>209,570</u>	<u>256,275</u>	<u>19,063</u>	<u>19,848</u>	<u>345,944</u>
<b>Net increase/(decrease) in cash and cash equivalents . . . . .</b>		46,201	115,668	(20,991)	(90,755)	(133,562)
<b>Cash and cash equivalents at the beginning of the year/period . . . . .</b>		35,812	81,412	197,866	197,866	176,044
<b>Effect of foreign exchange rate changes . . . . .</b>		<u>(601)</u>	<u>786</u>	<u>(831)</u>	<u>(784)</u>	<u>12</u>
<b>Cash and cash equivalents at the end of the year/period . . . . .</b>	21(a)	<u>81,412</u>	<u>197,866</u>	<u>176,044</u>	<u>106,327</u>	<u>42,494</u>

The accompanying notes form part of this Historical Financial Information.

**NOTES TO THE HISTORICAL FINANCIAL INFORMATION**

*(Expressed in Renminbi unless otherwise indicated)*

**1 BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION**

Beijing Haizhi Technology Group Co., Ltd. (the “Company”, formerly known as Beijing Haizhi Technology Group Limited (北京海致科技集團有限公司)) was incorporated in Beijing, the People’s Republic of China (the “PRC”) on 23 August 2013 as a limited liability company. Upon approval by the Company’s shareholders meeting held on 25 December 2024, the Company was converted from a limited liability company into a joint stock limited liability company. The conversion was completed on 9 January 2025 and the Company changed its registered name to Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司).

The Company and its subsidiaries (together, the “Group”) are principally engaged in provision of Atlas graph solutions and Atlas AI agent (the “Listing Business”) in the PRC. During the Track Record Period, the Listing Business has been carried out by the same set of operating companies that comprises the Group before and after the reorganisation (as detailed in the section headed “History, Development and Corporate Structure” in the Prospectus, the “Reorganisation”), while the legal structure of Group has been changed as described below.

Prior to the completion of the Reorganisation, there was no direct equity investment between the Company and Haizhi Network (which conducted part of the Listing Business and was under common control as the Company). Haizhi Network had entered into a series of contractual arrangements (the “Contractual Arrangements”) with the Company and the Company’s then registered shareholders before the commencement of the Track Record Period. As a result of the Contractual Arrangements, the Group (which was then led by Haizhi Network) was able to control the Company and receive substantially all the economic benefits of the business operations of the Company, and therefore both the Company and Haizhi Network were included in the Historical Financial Information of the Listing Business.

To rationalise the corporate structure in preparation for the initial public offering of the Company’s H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Group underwent the Reorganisation in 2023, as detailed in the section headed “History, Development and Corporate Structure” in the Prospectus.

As part of the Reorganisation, the Contractual Arrangements were terminated and the owners of the Group transferred the entire equity interests of Haizhi Network to the Company in July 2023. Upon completion of the Reorganisation, the Company became the holding company of the same set of companies comprising the Group and Haizhi Network became a subsidiary of the Company with direct equity investment. The Listing Business remained the same and intact after the Reorganisation.

There were no changes in the economic substance of the ownership and the Listing Business before and after the Reorganisation. Accordingly, the Historical Financial Information has been prepared and presented as a continuation of the financial information of the Listing Business with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation. Intra-group balances, transactions and unrealised gain/loss on intra-group transactions are eliminated in full in preparing the Historical Financial Information.

The consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the Track Record Period as set out in this report include the financial performance and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the Track Record Period, or since their respective dates of incorporation or establishment, whichever is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2022, 2023 and 2024 and 30 September 2025 as set out in the Historical Financial Information have been prepared to present the financial position of the companies now comprising the Group as at the respective dates as if the current group structure had been in existence as at the respective dates, taking into account the respective dates of incorporation or establishment, where applicable.

The statutory financial statements of the Company for the years ended 31 December 2022 and 2023 were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Beijing Bochen Yiheng Certified Public Accountants (General Partnership) (北京博宸益恒會計師事務所(普通合夥)). The statutory financial statements of the Company for the year ended 31 December 2024 were audited by Shenzhen Lanxiang Certified Public Accountants (General Partnership) (深圳蘭祥會計師事務所(普通合夥)).

As at the date of this report, the Company's principal subsidiaries are as follows:

Company names	Place of incorporation and business and date of incorporation	Issued and paid-up capital	Directly held by the Company	Principal activities
Beijing Haizhi Xingtu Technology Co., Ltd. 北京海致星圖科技有限公司 (i) (iii) . . . . .	The PRC, 25 Aug 2015	RMB150,000,000	100%	Scientific research and technical services
Haizhi Network Technology (Beijing) Co., Ltd. 海致網絡技術(北京)有限公司 (i) (ii) . . . . .	The PRC, 27 Nov 2013	RMB500,245,016	100%	Scientific research and technical services

*Notes:*

- (i) These entities were registered as limited liability companies under the laws and regulations in the PRC. The English translation of the names is for identification only. The official names of these entities are in Chinese.
- (ii) There are no statutory financial statements prepared for this entity during the Track Record Period.
- (iii) The statutory financial statements of this entity for the years ended 31 December 2022, 2023 and 2024 were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and audited by Beijing Yinghe Accounting Firm (General Partnership) (北京鷹和會計師事務所(普通合夥)), Beijing Cunxin Certified Public Accountants (General Partnership) (北京寸心為公會計師事務所(普通合夥)) and Beijing Hexin Certified Public Accountants (General Partnership) (北京荷信會計師事務所(普通合夥)) respectively.

All companies now comprising the Group have adopted 31 December as their financial year end date.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards 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 the Historical Financial Information, the Group has consistently applied all applicable new and revised IFRS Accounting Standards throughout the Track Record Period. The Group has not adopted any new and revised accounting standards and interpretations issued but not yet effective for the accounting period beginning 1 January 2025 which are set out in Note 36.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 September 2025, the Group had net current liabilities of RMB1,512.8 million and net liabilities of RMB1,476.1 million, including redemption liabilities arising from financial instruments issued to investors amounted to RMB2,024.8 million. The directors of the Company are of the opinion that no payment is expected for the settlement of the liabilities arising from financial instruments issued to investors as the related redemption rights and anti-dilution rights would be terminated upon the listing of the Company's H shares on the Stock Exchange (the "Listing") and the financial instruments issued to investors would be converted into equity upon derecognition. Taken the above into consideration, and together with cashflow forecast prepared by management of the Group, which cover a period of at least twelve months from the date of this report, the directors of the Company consider that there are

no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the directors of the Company consider it is appropriate to prepare the Historical Financial Information on a going concern basis.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

The Historical Financial Information and the Stub Period Corresponding Financial Information are presented in Renminbi ("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 for financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss are measured at fair value as explained in Note 2(d).

### **(b) Use of estimates and judgements**

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

### **(c) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

**(d) Other investments other than equity investments**

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(r)(ii)(b)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- fair value through 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 recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- fair value through profit or loss (“FVPL”) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

**(e) Property and equipment**

Property and equipment and right-of-use assets are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(h)(ii)).

If significant parts of an item of property 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 and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the Track Record Period are as follows:

– Leasehold improvements . . . . .	Over the shorter of the useful lives of 5 years and lease terms
– Office and other equipment. . . . .	3-5 years
– Server and electronic equipment. . . . .	3 years
– Right-of-use assets . . . . .	Over the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

**(f) Intangible assets**

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents and trademarks, that 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(h)(ii)).

Expenditure on internally generated goodwill and brands, is recognised 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 recognised in profit or loss.

The estimated useful lives for the Track Record Period are as follows:

— Patent . . . . . 5-10 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

**(g) 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.

*As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for 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 capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised 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 recognised when a lease is capitalised 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(e) and 2(h)(ii)).

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.

In the consolidated statements of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.



**(h) Credit losses and impairment of assets****(i) Credit losses from financial instruments and contract assets**

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and bills receivables and other receivables);
- contract assets (see Note 2(j)).

*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 and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

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 and bills receivables and contract assets are always measured at an amount equal to lifetime ECLs.

*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument 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.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised 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;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group 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 recognised 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 inventories and contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(i) Inventories and contract costs****(i) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(ii) Contract costs**

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory.

Incremental costs of obtaining a contract are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised are expensed as incurred.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of contract fulfilment cost recognised exceeds:

- the remaining amount of consideration that the Group expects to receive in exchange for the services to which the asset relates; less
- the costs that relate directly to providing those services and that have not been recognised as expenses.

**(j) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see Note 2(r)(i)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(h)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(k)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(r)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(k)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(r)(i)).

**(k) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade 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 amortised cost (see Note 2(h)(i)).

**(l) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and 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.

**(m) Trade and other payables**

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

**(n) Financial instruments issued to investors****(i) Redemption liabilities**

A contract that contains an obligation for the Company to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability even if the Company's obligation to purchase is conditional on the counterparty exercising its right to redeem. The redemption liabilities are initially measured at the present value of the redemption amount and subsequently measured at amortised cost with interest expense being included in change in the carrying amounts of financial instruments issued to investors.

The then carrying amount of the redemption liabilities is reclassified to equity upon a termination of the counterparty's redemption right.

**(ii) Derivative financial instruments**

Certain investors were granted with preferred rights, such as an "anti-dilution right" (see Note 26) and the anti-dilution right is out of the control of the Company.

Any anti-dilution right granted is recognised as a derivative financial instrument and accounted for within financial liabilities at FVPL. It is initially recognised at fair value and subsequently carried at fair value with fair value changes recognised in "changes in the fair value of financial liabilities at FVPL". The financial liabilities are classified as current liabilities unless the Company has an obligation to settle the liabilities over 12 months after the end of the reporting period.

The Company derecognises such financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The carrying amount of the financial liabilities derecognised is then credited into equity.

**(o) 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 recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

**(ii) Share-based payments**

The Group operates share-based payment plans, under which the Group receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of equity instruments is recognised as an expense on the consolidated financial statements. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statements of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value 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. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period.

**(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 recognises costs for a restructuring.

**(p) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

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 recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, 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 Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**(q) Provisions, contingent liabilities and onerous contracts**

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 warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

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 recognises any impairment loss on the assets associated with that contract (see Note 2(h)(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 recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

**(r) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

**(i) Revenue from contracts with customers**

Revenue is recognised 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.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue recognition policies are as follows:

**(a) Atlas graph solutions and Atlas AI agent**

Atlas graph solutions are built on the Group's graph computing and data analysis capabilities, consisting of DMC intelligent data platform, Atlas knowledge graph platform and Atlas graph database. Atlas AI Agent solutions are built on the Group's graph-LLM integration technology.

The Group's Atlas graph solutions and Atlas AI agent are primarily consisting of i) the integrated service (the "Integrated Service") which the Group customized to meet their customers' specific needs and application scenarios. The Integrated Service may include software, hardware, services and warranty service which leverages AI technologies to solve specific problems, automate tasks or enhance decision-making across various domains. Revenue is recognised at a point in time when the Integrated Service are delivered to the customer's designated place, inspected and accepted by the customer; and ii) other solutions, which represent other subscription-based or time-based ancillary services provided to customers. Revenue is recognised on a straight-line basis over the stated contract period since the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from warranty services for the Group's solutions is recognised in accordance with Note 2(q).

*(b) Gross vs net determination in revenue recognition*

The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Group is acting as the principal or an agent in the transactions. If the Group provides significant integration service to the hardware and is responsible for the overall management of the contract, the Group is the principal in the transaction and recognises revenue in the gross amount of consideration to which it is entitled from the customer.

The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified hardware or services before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified hardware or services; (b) whether the entity has inventory risk before the specified hardware or services has been transferred to a customer; and (c) whether the entity has latitude in establishing the prices for the specified hardware or services. The management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative and applies judgment when assessing the indicators depending on each different circumstance.

The Group reports the amount received from the customers and the amounts paid to the suppliers related to these transactions on a net basis if the Group is not primarily obligated in a transaction, does not generally bear the inventory risk and does not have the ability to establish the price.

*(ii) Revenue from other sources and other income*

*(a) Dividends*

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

*(b) Interest income*

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. 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 amortised 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 recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

**(s) 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 recognised 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 recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests ("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 derecognised, 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.

**(t) 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.



**(u) 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**

In the process of applying the Group's accounting policies, management has made the following accounting judgements and estimates:

**(a) Fair value of share-based payments**

As mentioned in Note 28, the Group has granted shares options/restricted share units ("RSUs") to its employees. The Group has used Binomial Model to determine the total fair value of the options/RSUs granted to employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the underlying equity value, risk-free interest rate, expected volatility and dividend yield, is required to be made by the Group in applying the Binomial Model.

**(b) Expected credit loss for trade receivables and contract assets**

The credit losses for trade receivables and contract assets are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may make additional loss allowances in future periods.

**4 REVENUE AND SEGMENT REPORTING****(a) Revenue**

The principal activities of the Group are providing Atlas graph solutions and Atlas AI agent. Further details regarding the Group's principal activities are disclosed in Note 4(b).

**(i) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
<b>Revenue from contracts with customers within the scope of IFRS 15</b>					
Disaggregated by major products or service lines					
Atlas graph solutions . .	312,992	366,670	416,576	202,439	187,616
Atlas AI agent . . . . .	—	8,903	86,553	9,359	61,458
	<u>312,992</u>	<u>375,573</u>	<u>503,129</u>	<u>211,798</u>	<u>249,074</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(ii), respectively.

During the Track Record Period, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years/periods are as follows. Details of concentrations of credit risk of the Group are set out in Note 31(a).

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Customer A . . . . .	41,528	*	*	*	*
Customer B . . . . .	*	50,154	53,319	23,861	*
Customer C . . . . .	*	*	*	26,190	*

\* Less than 10% of the revenue of the respective year/period

**(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

As at 31 December 2022, 2023 and 2024 and 30 September 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is nil, RMB398,000, RMB2,883,000 and RMB3,859,000, respectively. This amount represents revenue expected to be recognised in the future from sales contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when performance obligations are satisfied which is expected to occur over the next 12 to 24 months.

The Group has also applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

**(b) Segment reporting**

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Atlas graph solutions: this segment includes providing data intelligence solutions, which are built on the Group's robust graph computing and data analysis capabilities and platforms, for customers to transform their diverse enterprise data into structured knowledge, enhance reasoning-based analytics and enable intelligent automation.
- Atlas AI agent: this segment includes providing agentic solutions, which are built on the Group's graph-large language models integration technologies and platforms, for customers to apply in various application scenarios, such as risk identification, marketing analysis, regulatory auditing, equipment management and fault detection.

**(i) Segment results**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those. The measure used for reporting segment result is gross profit.

The Group's senior executive management monitors the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities information is presented.

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance for the Track Record Period is set out below:

	Year ended 31 December 2022
	Atlas graph solutions
	RMB'000
<b>Disaggregated by timing of revenue recognition</b>	
Point in time . . . . .	300,884
Over time . . . . .	12,108
Revenue from external customers and reportable segment revenue . . . . .	312,992
Reportable segment gross profit . . . . .	96,864

	Year ended 31 December 2023		
	Atlas graph solutions	Atlas AI agent	Total
	RMB'000	RMB'000	RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time . . . . .	350,557	8,903	359,460
Over time . . . . .	16,113	—	16,113
Revenue from external customers and reportable segment revenue . . . . .	366,670	8,903	375,573
Reportable segment gross profit . . . . .	130,678	1,582	132,260

	Year ended 31 December 2024		
	Atlas graph solutions	Atlas AI agent	Total
	RMB'000	RMB'000	RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time . . . . .	398,922	86,553	485,475
Over time . . . . .	17,654	—	17,654
Revenue from external customers and reportable segment revenue . . . . .	416,576	86,553	503,129
Reportable segment gross profit . . . . .	142,848	39,545	182,393

Nine months ended 30 September 2025			
	Atlas graph solutions	Atlas AI agent	Total
	RMB'000	RMB'000	RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time . . . . .	172,461	61,458	233,919
Over time . . . . .	15,155	—	15,155
Revenue from external customers and reportable segment revenue . . . . .	187,616	61,458	249,074
Reportable segment gross profit . . . . .	69,020	29,875	98,895

Nine months ended 30 September 2024 (Unaudited)			
	Atlas graph solutions	Atlas AI agent	Total
	RMB'000	RMB'000	RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time . . . . .	188,833	9,359	198,192
Over time . . . . .	13,606	—	13,606
Revenue from external customers and reportable segment revenue . . . . .	202,439	9,359	211,798
Reportable segment gross profit . . . . .	55,311	4,817	60,128

(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 at which the services were rendered or the goods was delivered. All of the Group's non-current assets are located or allocated to operations located in the PRC.

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Chinese Mainland (place of domicile) . . . . .	312,944	375,528	501,322	211,350	246,200
Hong Kong . . . . .	48	45	1,807	448	2,874
	312,992	375,573	503,129	211,798	249,074

**5 OTHER INCOME AND LOSS, NET**

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Interest income . . . . .	374	163	380	238	997
Government grants . . . . .	960	1,497	7,218	47	110
Value added tax and other tax refund . . . . .	1,950	1,721	1,912	1,753	1,799
Exchange (loss)/gain . . . .	(602)	638	(831)	(784)	12
Others . . . . .	105	(274)	110	(32)	44
	<u>2,787</u>	<u>3,745</u>	<u>8,789</u>	<u>1,222</u>	<u>2,962</u>

**6 LOSS BEFORE TAXATION****(a) Finance costs**

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Interest on lease liabilities .	<u>70</u>	<u>624</u>	<u>405</u>	<u>319</u>	<u>287</u>

**(b) Staff costs**

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries, wages and other benefits . . . . .	258,060	232,837	206,182	149,230	133,962
Contributions to defined contribution retirement plan (i) . . . . .	51,790	51,221	45,254	34,031	31,463
Termination benefits . . . .	7,778	9,567	7,630	6,481	8,517
Equity-settled share-based payment expenses (Note 28) . . . . .	33,103	113,161	13,140	8,136	36,999
Less: capitalised in contract fulfilment cost (ii) . . . . .	<u>(73,165)</u>	<u>(67,802)</u>	<u>(47,235)</u>	<u>(53,768)</u>	<u>(38,249)</u>
	<u>277,566</u>	<u>338,984</u>	<u>224,971</u>	<u>144,110</u>	<u>172,692</u>

**Notes:**

- (i) Employees of the Group in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Company and its subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

- (ii) Staff costs to fulfil a contract are capitalised as the inventories and contract costs when the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered.

(c) **Other items**

	Note	Years ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Cost of services rendered . . . . .		86,466	101,665	134,138	61,218	85,940
Accrual for warranty provisions . . . . .	27	14,706	16,681	17,533	9,614	12,592
Depreciation of property and equipment . . . . .	11	1,157	1,335	1,267	992	660
Depreciation of right-of-use assets . . . . .	12	2,591	4,078	4,058	2,610	2,855
Amortisation of intangible assets . . . . .	13	17	50	62	38	75
Impairment loss on financial assets and contract assets:						
– Contract assets . . . . .		204	784	17	(45)	737
– Trade and bills receivables . . . . .		2,282	8,692	3,202	197	7,241
– Other receivables . . . . .	18	414	4	174	100	11
Impairment provision for inventories and contract costs . . . . .	15	4,524	4,924	1,460	1,428	1,853
Listing expense . . . . .		–	–	–	–	19,391

**7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

- (a) Income tax in the consolidated statements of profit or loss and other comprehensive income represents:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
<b>Deferred tax</b>					
Origination and reversal of temporary differences . . . . .	<u>2,429</u>	<u>6,071</u>	<u>861</u>	<u>5,450</u>	<u>4,004</u>

*Notes:*

- (i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (“HNTE”) is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis.

The Company, Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司, “Haizhi Xingtu”), Haizhi Network and Shanghai Haizhiyun New Artificial Intelligence Technology Co., Ltd. qualify as HNTE and are entitled for a preferential tax rate of 15% from 2022 to 2025. In addition to the preferential PRC Corporate Income Tax rate, these entities are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development costs incurred in corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 75% of their qualified research and development costs incurred before 1 October 2022, and at 100% of qualified research and development costs incurred from 1 October 2022.

All other PRC subsidiaries of the Group are subject to the statutory enterprise income tax rate of 25%.

- (ii) The Group's Hong Kong subsidiary is subject to a profits tax rate of 8.25% for the first HKD2,000,000 of assessable profit and 16.5% for profit exceeding HKD2,000,000. No provision for Hong Kong profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax.
- (iii) The Group's Singapore subsidiary is subject to Singapore corporate income tax on its taxable income at a rate of 17%. No provision for Singapore corporation profits tax was made as the Group had no estimated assessable profit that was subject to Singapore corporation profits tax.
- (b) Reconciliation between income tax credit and accounting loss at applicable tax rates:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Loss before taxation . . . .	(178,209)	(271,721)	(94,594)	(163,627)	(214,823)
Notional tax on loss before taxation, calculated at the rates applicable in the jurisdictions concerned . . . . .	(37,888)	(44,025)	(15,681)	(26,352)	(34,646)
Tax effect of non- deductible expenses . . .	1,127	17,912	23,116	14,849	21,779
Super-deduction of research and development expense . .	(8,656)	(8,302)	(6,252)	(5,170)	(6,996)
Tax effect of unused tax losses not recognised and deductible temporary differences not recognised . . . . .	42,988	30,143	10,984	11,336	15,860
Tax effect of utilising unrecognised unused tax losses carried forward . .	—	(1,799)	(13,028)	(113)	(1)
Actual tax credit . . . . .	(2,429)	(6,071)	(861)	(5,450)	(4,004)

## 8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' emoluments during the Track Record Period are as follows:

Year ended 31 December 2022							
Directors' fee	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments (v)	Total	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Executive directors</b>							
Mr. Ren Xuyang (i) . . .	—	448	—	50	498	—	498
Mr. Yang Zaifei . . . . .	—	2,085	200	58	2,343	1,355	3,698
Ms. Yang Juan . . . . .	—	970	200	44	1,214	2,945	4,159
Mr. Wan Pengjiang (i) . .	—	1,199	300	58	1,557	1,479	3,036
<b>Non-executive directors</b>							
Mr. Li Jiaqing . . . . .	—	—	—	—	—	—	—
<b>Supervisor</b>							
Mr. Xu Yan . . . . .	—	—	—	—	—	—	—
	—	4,702	700	210	5,612	5,779	11,391
	—	—	—	—	—	—	—
Year ended 31 December 2023							
Directors' fee	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments (v)	Total	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>Executive directors</b>							
Mr. Ren Xuyang (i) . . .	—	463	—	60	523	—	523
Mr. Yang Zaifei . . . . .	—	2,505	565	64	3,134	445	3,579
Ms. Yang Juan . . . . .	—	1,079	565	52	1,696	42,742	44,438
Mr. Wan Pengjiang (i) . .	—	1,162	560	61	1,783	37,715	39,498
<b>Non-executive directors</b>							
Ms. Long Yu (ii) . . . . .	—	—	—	—	—	—	—
Mr. Li Jiaqing . . . . .	—	—	—	—	—	—	—
Mr. Li Hongtao (ii) . . .	—	—	—	—	—	—	—
<b>Supervisor</b>							
Mr. Xu Yan . . . . .	—	—	—	—	—	—	—
	—	5,209	1,690	237	7,136	80,902	88,038
	—	—	—	—	—	—	—



## Year ended 31 December 2024

	Directors' fee	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments (v)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Executive directors</b>							
Mr. Ren Xuyang (i) . . .	—	463	—	60	523	—	523
Mr. Yang Zaifei . . . . .	—	2,396	—	83	2,479	—	2,479
Ms. Yang Juan . . . . .	—	2,011	—	83	2,094	452	2,546
Mr. Wan Pengjiang (i) . .	—	1,073	—	66	1,139	—	1,139
<b>Non-executive directors</b>							
Ms. Long Yu (ii) . . . . .	—	—	—	—	—	—	—
Mr. Li Jiaqing . . . . .	—	—	—	—	—	—	—
Mr. Li Hongtao (ii) . . . .	—	—	—	—	—	—	—
<b>Supervisor</b>							
Mr. Xu Yan . . . . .	—	—	—	—	—	—	—
	—	5,943	—	292	6,235	452	6,687
	—	—	—	—	—	—	—

## Nine months ended 30 September 2025

	Directors' fee	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments (v)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Executive directors</b>							
Mr. Ren Xuyang (i) . . .	—	347	—	45	392	—	392
Mr. Yang Zaifei . . . . .	—	2,444	—	37	2,481	—	2,481
Ms. Yang Juan . . . . .	—	1,512	—	46	1,558	—	1,558
Mr. Wan Pengjiang (i) . .	—	688	—	51	739	—	739
<b>Non-executive directors</b>							
Ms. Long Yu (ii) . . . . .	—	—	—	—	—	—	—
Mr. Li Jiaqing . . . . .	—	—	—	—	—	—	—
Mr. Li Hongtao (ii) . . . .	—	—	—	—	—	—	—
<b>Supervisors</b>							
Mr. Xu Yan . . . . .	—	—	—	—	—	—	—
Mr. Deng Hualiang (iii) .	—	472	—	51	523	—	523
Mr. Li Yue (iii) . . . . .	—	1,083	—	51	1,134	2,644	3,778
	—	6,546	—	281	6,827	2,644	9,471
	—	—	—	—	—	—	—

## Nine months ended 30 September 2024 (Unaudited)

	Directors' fee	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments (v)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Executive directors</b>							
Mr. Ren Xuyang (i) . . .	–	347	–	45	392	–	392
Mr. Yang Zaifei . . . . .	–	1,829	–	62	1,891	–	1,891
Ms. Yang Juan . . . . .	–	1,505	–	62	1,567	19	1,586
Mr. Wan Pengjiang (i) .	–	619	–	49	668	–	668
<b>Non-executive directors</b>							
Ms. Long Yu (ii) . . . . .	–	–	–	–	–	–	–
Mr. Li Jiaqing . . . . .	–	–	–	–	–	–	–
Mr. Li Hongtao (ii) . . .	–	–	–	–	–	–	–
<b>Supervisor</b>							
Mr. Xu Yan . . . . .	–	–	–	–	–	–	–
	–	4,300	–	218	4,518	19	4,537
	–	–	–	–	–	–	–

## Notes:

- (i) Mr. Ren Xuyang and Mr. Wan Pengjiang joined the Group before the commencement of the Track Record Period and were appointed as executive directors of the Company upon the completion of the Reorganisation in July 2023. Their emoluments disclosed above included compensations for services rendered by them as senior management of the Group prior to their appointment as directors of the Company.
- (ii) Ms. Long Yu and Mr. Li Hongtao were appointed as non-executive directors of the Company on 4 July 2023. No remuneration was paid to the non-executive directors during the Track Record Period.
- (iii) Mr. Deng Hualiang and Mr. Li Yue were appointed as supervisors of the Company on 9 January 2025.
- (iv) Mr. Zhang Yifan, Mr. Jiang Tian, Mr. Li Shu Pai and Mr. Ma Yeming were appointed as independent non-executive directors of the Company on 14 June 2025 with effect from the date of Listing.
- (v) These represent the estimated value of share options or RSUs granted to the directors under the Group's share incentive plans. The value of these share options or RSUs is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(o)(ii) 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 these benefits in kind, including the principal terms and number of share options or RSUs granted, are disclosed in Note 28.

During the Track Record Period, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the Track Record Period.

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors, supervisors and other employees included in the five highest paid individuals during the Track Record Period are set forth below:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals (Unaudited)</i>	<i>Number of individuals</i>
Directors . . . . .	3	3	3	3	1
Supervisors . . . . .	—	—	—	—	1
Non-directors/supervisors . . . . .	2	2	2	2	3
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total . . . . .	5	5	5	5	5
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The emoluments of the directors and supervisors are disclosed in Note 8. The emoluments of the individuals who are neither directors nor supervisors and who are amongst the five highest paid individuals of the Group are within the following bands:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000 (unaudited)</i>	<i>RMB'000</i>
Salaries, wages and other benefits . . . . .	1,687	1,704	1,875	1,465	2,299
Contributions to defined contribution retirement plan . . . . .	98	105	104	87	102
Discretionary bonuses . . . . .	204	—	—	—	—
Equity-settled share-based payment expenses . . . . .	2,259	1,722	984	765	15,632
	<u>4,248</u>	<u>3,531</u>	<u>2,963</u>	<u>2,317</u>	<u>18,033</u>
Total . . . . .	<u>4,248</u>	<u>3,531</u>	<u>2,963</u>	<u>2,317</u>	<u>18,033</u>

The number of the individuals who are neither directors nor supervisors and who are amongst the five highest paid individuals of the Group are within the following bands:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals</i>	<i>Number of individuals (unaudited)</i>	<i>Number of individuals</i>
Nil – HK\$1,000,000 . . . . .	—	—	—	1	—
HK\$1,000,001 – HK\$1,500,000 . . . . .	—	—	1	—	—
HK\$1,500,001 – HK\$2,000,000 . . . . .	—	1	—	1	—
HK\$2,000,001 – HK\$2,500,000 . . . . .	2	1	1	—	—
HK\$2,500,001 – HK\$3,500,000 . . . . .	—	—	—	—	2
HK\$3,500,001 – HK\$4,000,000 . . . . .	—	—	—	—	—
HK\$4,000,001 – HK\$12,500,000 . . . . .	—	—	—	—	—
HK\$12,500,001 – HK\$13,000,000 . . . . .	—	—	—	—	1

## 10 BASIC AND DILUTED LOSS PER SHARE

No loss per share information is presented as its inclusion, for the purpose of this report, is not considered meaningful due to the Reorganisation and the basis of preparation and presentation set out in Note 1.

## 11 PROPERTY AND EQUIPMENT

*The Group*

	Server and electronic equipment	Office and other equipment	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost:</b>				
At 1 January 2022 . . . . .	17,779	548	–	18,327
Additions . . . . .	1,185	27	–	1,212
At 31 December 2022 and 1 January 2023 . . . .	18,964	575	–	19,539
Additions . . . . .	563	7	–	570
Disposals . . . . .	(192)	–	–	(192)
At 31 December 2023 and 1 January 2024 . . . .	19,335	582	–	19,917
Additions . . . . .	991	17	–	1,008
Disposals . . . . .	–	(7)	–	(7)
At 31 December 2024 and 1 January 2025 . . . .	20,326	592	–	20,918
Additions . . . . .	1,013	19	3,613	4,645
Disposals . . . . .	(7)	(12)	–	(19)
At 30 September 2025 . . . . .	21,332	599	3,613	25,544
<b>Accumulated depreciation:</b>				
At 1 January 2022 . . . . .	(14,897)	(189)	–	(15,086)
Charge for the year . . . . .	(1,030)	(127)	–	(1,157)
At 31 December 2022 and 1 January 2023 . . . .	(15,927)	(316)	–	(16,243)
Charge for the year . . . . .	(1,206)	(129)	–	(1,335)
Written back on disposals . . . . .	183	–	–	183
At 31 December 2023 and 1 January 2024 . . . .	(16,950)	(445)	–	(17,395)
Charge for the year . . . . .	(1,176)	(91)	–	(1,267)
Written back on disposals . . . . .	–	4	–	4
At 31 December 2024 and 1 January 2025 . . . .	(18,126)	(532)	–	(18,658)
Charge for the period . . . . .	(646)	(14)	–	(660)
Written back on disposals . . . . .	7	12	–	19
At 30 September 2025 . . . . .	(18,765)	(534)	–	(19,299)
<b>Net book value:</b>				
At 31 December 2022 . . . . .	3,037	259	–	3,296
At 31 December 2023 . . . . .	2,385	137	–	2,522
At 31 December 2024 . . . . .	2,200	60	–	2,260
At 30 September 2025 . . . . .	2,567	65	3,613	6,245

During the Track Record Period, there was no impairment provided for the Group's property and equipment.

## 12 RIGHT-OF-USE ASSETS

*The Group*

	Years ended 31 December			Nine months ended 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost:</b>				
At 1 January . . . . .	5,308	6,725	20,650	13,057
Additions . . . . .	1,417	19,234	385	12,785
Expiration of lease term . . . . .	–	(5,309)	–	(2,508)
Early termination of lease contracts . . . . .	–	–	(7,978)	(10,121)
At 31 December/30 September . . . . .	<u>6,725</u>	<u>20,650</u>	<u>13,057</u>	<u>13,213</u>
<b>Accumulated depreciation:</b>				
At 1 January . . . . .	(2,253)	(4,844)	(3,613)	(5,828)
Charge for the year/period . . . . .	(2,591)	(4,078)	(4,058)	(2,855)
Expiration of lease term . . . . .	–	5,309	–	2,508
Early termination of lease contracts . . . . .	–	–	1,843	5,346
At 31 December/30 September . . . . .	<u>(4,844)</u>	<u>(3,613)</u>	<u>(5,828)</u>	<u>(829)</u>
<b>Net book value:</b>				
At 31 December/30 September . . . . .	<u>1,881</u>	<u>17,037</u>	<u>7,229</u>	<u>12,384</u>

The right-of-use assets represented the leased office premises. The additions to right-of-use assets primarily related to capitalised lease payments payable under new tenancy agreements. None of the leases include variable lease payments.

During the Track Record Period, there was no impairment provided for the Group's right-of-use assets.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				<i>(unaudited)</i>	
Depreciation charge of right-of-use assets of buildings . . . . .	2,591	4,078	4,058	2,610	2,855
Expenses relating to short-term leases . . . . .	4,014	2,449	1,566	848	904
Interest on lease liabilities . . . . .	70	624	405	319	287
Net gains from early termination of lease contracts . . . . .	–	–	(240)	(238)	(34)
	<u>6,675</u>	<u>7,151</u>	<u>5,789</u>	<u>3,539</u>	<u>4,012</u>

Total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 21(d) and 25, respectively.

*The Company*

	Years ended 31 December			Nine months ended 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost:</b>				
At 1 January . . . . .	5,308	5,308	18,103	11,642
Additions . . . . .	—	18,104	385	11,233
Expiration of lease term . . . . .	—	(5,309)	—	(1,091)
Early termination of lease contracts . . . . .	—	—	(6,846)	(10,121)
At 31 December/30 September . . . . .	<u>5,308</u>	<u>18,103</u>	<u>11,642</u>	<u>11,663</u>
<b>Accumulated depreciation:</b>				
At 1 January . . . . .	(2,253)	(4,725)	(2,851)	(4,767)
Charge for the year/period . . . . .	(2,472)	(3,435)	(3,530)	(2,443)
Expiration of lease term . . . . .	—	5,309	—	1,091
Early termination of lease contracts . . . . .	—	—	1,614	5,346
At 31 December/30 September . . . . .	<u>(4,725)</u>	<u>(2,851)</u>	<u>(4,767)</u>	<u>(773)</u>
<b>Net book value:</b>				
At 31 December/30 September . . . . .	<u>583</u>	<u>15,252</u>	<u>6,875</u>	<u>10,890</u>

## 13 INTANGIBLE ASSETS

*The Group*

	Patents
	RMB'000
<b>Cost:</b>	
At 1 January 2022 . . . . .	—
Additions . . . . .	500
At 31 December 2022 and 2023 . . . . .	500
Additions . . . . .	500
At 31 December 2024 and 30 September 2025 . . . . .	1,000
<b>Accumulated amortisation:</b>	
At 1 January 2022 . . . . .	—
Charge for the year . . . . .	(17)
At 31 December 2022 and 1 January 2023 . . . . .	(17)
Charge for the year . . . . .	(50)
At 31 December 2023 and 1 January 2024 . . . . .	(67)
Charge for the year . . . . .	(62)
At 31 December 2024 and 1 January 2025 . . . . .	(129)
Charge for the period . . . . .	(75)
At 30 September 2025 . . . . .	(204)
<b>Net book value:</b>	
At 31 December 2022 . . . . .	483
At 31 December 2023 . . . . .	433
At 31 December 2024 . . . . .	871
At 30 September 2025 . . . . .	796

The amortisation charge for the year/period is included in “Administrative expenses”.

## 14 INTERESTS IN SUBSIDIARIES

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Investments in subsidiaries, at cost . . . . .	159,938	353,938	353,938	353,938
Contributions to subsidiaries (i) . . . . .	–	43,832	50,078	58,758
Amounts due from subsidiaries (ii) . . . . .	24,398	20,217	30,883	41,427
Less: provision for impairment (iii) . . . . .	–	–	(10,000)	(10,000)
	<u>184,336</u>	<u>417,987</u>	<u>424,899</u>	<u>444,123</u>

*Notes:*

- (i) For the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, RMB43,832,000, RMB6,246,000 and RMB8,680,000 were recognised as contributions from the Company to Haizhi Xingtu in relation to the share-based payment expenses for the employees of Haizhi Xingtu respectively (see Note 28).
- (ii) The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment. The directors of the Company consider these amounts due from subsidiaries are long-term interests that in substance form part of the Company's net investments in these subsidiaries.
- (iii) The Company fully impaired investments in one subsidiary with relevant impairment of RMB10 million recognised in 2024.

## 15 INVENTORIES AND CONTRACT COSTS

*The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contract fulfilment costs . . . . .	127,565	138,080	79,172	126,928
Less: provision for impairment . . . . .	(11,777)	(11,043)	(4,444)	(6,202)
	<u>115,788</u>	<u>127,037</u>	<u>74,728</u>	<u>120,726</u>

The movement in contract fulfilment costs provision during the Track Record Period is as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
At the beginning of the year/period . . . . .	9,442	11,777	11,043	11,043	4,444
Provision for impairment . . . . .	4,524	4,924	1,460	1,428	1,853
Written-off . . . . .	(2,189)	(5,658)	(8,059)	(2,266)	(95)
At the end of the year/period . . . . .	<u>11,777</u>	<u>11,043</u>	<u>4,444</u>	<u>10,205</u>	<u>6,202</u>

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contract fulfilment costs . . . . .	65,499	65,055	29,607	57,754
Less: provision for impairment . . . .	(1,040)	(2,777)	(1,361)	(2,823)
	<u>64,459</u>	<u>62,278</u>	<u>28,246</u>	<u>54,931</u>

Contract fulfilment costs are recognised from the costs incurred to fulfil contracts of providing Atlas graph solutions and Atlas AI agent, which will be recognised to cost of sales mainly within 12 months when the Group's related performance obligations are satisfied and hence the related service contract revenue is recognised.

**16 CONTRACT ASSETS***The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contract assets, current. . . . .	19,569	23,636	22,351	23,622
Less: credit loss allowance . . . . .	(341)	(1,060)	(887)	(1,404)
	<u>19,228</u>	<u>22,576</u>	<u>21,464</u>	<u>22,218</u>
Contract assets, non-current . . . . .	5,197	3,566	9,325	11,259
Less: credit loss allowance . . . . .	(87)	(152)	(342)	(562)
	<u>5,110</u>	<u>3,414</u>	<u>8,983</u>	<u>10,697</u>
	<u>24,338</u>	<u>25,990</u>	<u>30,447</u>	<u>32,915</u>

Contract assets are generally the final payments of revenue contracts which are due at the end of the warranty period (typically 1-3 years). Contract assets are recorded as the Group has no unconditional right on these amounts of consideration when the revenue is recognised.

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contract assets, current. . . . .	10,566	9,755	12,372	11,905
Less: credit loss allowance . . . . .	(178)	(416)	(453)	(818)
	<u>10,388</u>	<u>9,339</u>	<u>11,919</u>	<u>11,087</u>
Contract assets, non-current . . . . .	4,886	3,201	8,867	10,765
Less: credit loss allowance . . . . .	(82)	(136)	(324)	(537)
	<u>4,804</u>	<u>3,065</u>	<u>8,543</u>	<u>10,228</u>
	<u>15,192</u>	<u>12,404</u>	<u>20,462</u>	<u>21,315</u>



## 17 TRADE AND BILLS RECEIVABLES

*The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Bills receivables . . . . .	5,164	13,558	1,314	6,529
Trade receivables . . . . .	100,344	116,878	220,777	250,986
Gross amount of trade and bills receivables . . . . .	105,508	130,436	222,091	257,515
Less: credit loss allowance . . . . .	(8,816)	(17,508)	(20,710)	(27,951)
	<u>96,692</u>	<u>112,928</u>	<u>201,381</u>	<u>229,564</u>

*Aging analysis*

As at the end of each reporting period, the aging analysis of trade and bills receivables of the Group, based on the date of revenue recognition and net of loss allowance, is as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year. . . . .	58,246	77,824	159,010	160,399
1-2 years . . . . .	25,073	17,775	29,905	52,318
2-3 years . . . . .	11,797	9,747	6,179	9,477
3-4 years . . . . .	1,534	7,278	5,213	6,506
4-5 years . . . . .	42	304	1,074	864
	<u>96,692</u>	<u>112,928</u>	<u>201,381</u>	<u>229,564</u>

Trade receivables are generally due within 30-90 days from the invoice date. All of the trade and bills receivables are expected to be recovered within one year. Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in Note 31(a).

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Bills receivables . . . . .	274	13,190	600	5,668
Trade receivables . . . . .	51,714	82,028	158,646	179,248
Gross amount of trade and bills receivables . . . . .	51,988	95,218	159,246	184,916
Less: credit loss allowance . . . . .	(5,986)	(12,753)	(14,937)	(20,586)
	<u>46,002</u>	<u>82,465</u>	<u>144,309</u>	<u>164,330</u>

*Aging analysis*

As at the end of each reporting period, the aging analysis of trade and bills receivables of the Company, based on the date of revenue recognition and net of loss allowance, is as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year. . . . .	23,218	55,391	110,952	105,098
1-2 years . . . . .	12,191	12,594	23,426	44,844
2-3 years . . . . .	9,614	7,422	4,493	8,528
3-4 years . . . . .	979	6,931	4,417	5,054
4-5 years . . . . .	—	127	1,021	806
	<u>46,002</u>	<u>82,465</u>	<u>144,309</u>	<u>164,330</u>

**18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES***The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Prepaid expenses . . . . .	4,194	5,911	4,119	9,524
Amounts due from certain shareholders of the Company (i). .	—	532,730	—	—
Deposits . . . . .	11,404	10,532	9,355	9,994
Deductible input VAT. . . . .	10,809	8,182	4,154	6,737
Listing expenses to be deducted from equity . . . . .	—	—	—	1,806
Others . . . . .	<u>801</u>	<u>1,965</u>	<u>2,037</u>	<u>2,592</u>
Gross amount of prepayments, deposits and other receivables . . .	27,208	559,320	19,665	30,653
Less: credit loss allowance . . . . .	<u>(1,200)</u>	<u>(1,204)</u>	<u>(1,378)</u>	<u>(1,389)</u>
	<u>26,008</u>	<u>558,116</u>	<u>18,287</u>	<u>29,264</u>

The movement in the allowance for other receivables of the Group during the Track Record Period is as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
As at 1 January . . . . .	786	1,200	1,204	1,204	1,378
Impairment losses recognised for the year/period. . . . .	<u>414</u>	<u>4</u>	<u>174</u>	<u>100</u>	<u>11</u>
As at 31 December/ 30 September . . . . .	<u>1,200</u>	<u>1,204</u>	<u>1,378</u>	<u>1,304</u>	<u>1,389</u>

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Prepaid expenses . . . . .	1,571	3,190	2,141	8,011
Amounts due from certain shareholders of the Company (i) . .	–	532,730	–	–
Deposits . . . . .	7,978	7,374	6,634	6,648
Deductible input VAT . . . . .	6,552	3,030	621	792
Listing expenses to be deducted from equity . . . . .	–	–	–	1,806
Others . . . . .	736	1,190	1,140	1,713
Gross amount of prepayments, deposits and other receivables . . .	16,837	547,514	10,536	18,970
Less: credit loss allowance . . . . .	(461)	(465)	(545)	(547)
	<u>16,376</u>	<u>547,049</u>	<u>9,991</u>	<u>18,423</u>

The movement in the allowance for other receivables of the Company during the Track Record Period is as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
As at 1 January . . . . .	47	461	465	465	545
Impairment losses recognised for the year/period . . . . .	414	4	80	81	2
As at 31 December/ 30 September . . . . .	<u>461</u>	<u>465</u>	<u>545</u>	<u>546</u>	<u>547</u>

*Note:*

- (i) As at 31 December 2023, amounts due from certain shareholders of the Company represent unpaid capital contributions as per the subscription agreement as part of the Reorganisation, which were interest-free and fully settled in 2024.

**19 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS***The Group and the Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Wealth management products . . . .	–	–	–	331,402

As at 30 September 2025, the Company held wealth management products amounting to RMB331,402,000, issued by reputable banks in the PRC. The wealth management products, with maturity between 14 days to 4 months, are linked to index, exchange rate and the price performance of gold during the observation period and are classified as financial assets measured at fair value through profit or loss.

## 20 RESTRICTED CASH

### *The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Restricted cash				
– Current portion . . . . .	4,152	3,454	105,125	3,478
– Non-current portion . . . . .	2,936	2,383	1,487	1,787
	<u>7,088</u>	<u>5,837</u>	<u>106,612</u>	<u>5,265</u>

As at 31 December 2024, the Company held restricted cash of RMB100,000,000 under a regulated bank account service agreement with E-2 Series Investor (see Note 26) and a PRC bank, and this proceed is regarded as a non-cash transaction. This cash remains restricted until the Company facilitates certain investors' exercising of their anti-dilution rights (see Note 26). In June 2025, this cash has been no longer subject to restrictions following the completion of the required arrangements.

The remaining restricted cash balances as at 31 December 2022, 2023 and 2024 and 30 September 2025 were maintained at banks primarily as security deposits for bidding activities and the issuance of letters of guarantee. Additionally, certain funds remained under legal restrictions due to ongoing litigation matters.

## 21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

### (a) Cash and cash equivalents comprise:

#### *The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank . . . . .	80,669	197,548	175,620	41,899
Cash equivalents (i). . . . .	743	318	424	595
Cash and cash equivalents . . . . .	<u>81,412</u>	<u>197,866</u>	<u>176,044</u>	<u>42,494</u>

#### *The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank . . . . .	35,389	39,958	122,246	21,393
Cash equivalents (i). . . . .	260	312	418	589
Cash and cash equivalents . . . . .	<u>35,649</u>	<u>40,270</u>	<u>122,664</u>	<u>21,982</u>

*Note:*

- (i) Cash equivalents represent cash balances kept in third party payment platform, which can be withdrawn by the Group at any time.

## (b) Reconciliation of loss before taxation to cash used in operations:

	Note	Years ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
<b>Loss before taxation . . . . .</b>		(178,209)	(271,721)	(94,594)	(163,627)	(214,823)
Adjustments for:						
Depreciation of property and equipment and right-of-use assets . . . . .	6(c)	3,748	5,413	5,325	3,602	3,515
Amortisation of intangible assets . . . . .	6(c)	17	50	62	38	75
Impairment loss on financial assets and contract assets . . . . .	6(c)	2,900	9,480	3,393	252	7,989
Impairment provision for inventories and contract costs . . . . .	6(c)	4,524	4,924	1,460	1,428	1,853
Changes in the carrying amount of redemption liabilities . . . . .	26	–	48,969	76,092	74,090	102,642
Changes in the fair value of financial assets at fair value through profit or loss . . . . .		(425)	–	–	–	(950)
Changes in the fair value of financial liabilities at FVPL . . . . .	26	–	19,816	21,433	14,605	5,744
Share-based payment expenses . . . . .	28	33,103	113,161	13,140	8,136	36,999
Finance costs . . . . .	6(a)	70	624	405	319	287
Net gains from early termination of lease contracts . . . . .		–	–	(240)	(238)	(34)
Exchange loss/(gain) . . . . .	5	602	(638)	831	784	(12)
Changes in working capital:						
(Increase)/decrease in restricted cash . . . . .	20	(2,410)	1,251	(775)	705	1,347
Decrease/(increase) in trade and bills receivables . . . . .	17	652	(24,928)	(91,655)	(20,764)	(35,424)

	Note	Years ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Decrease/(increase) in prepayments, deposits and other receivables . . . .	18	4,329	717	3,595	(1,745)	(10,988)
(Increase)/decrease in inventories and contract costs . . . . .	15	(48,451)	(16,173)	50,849	(20,257)	(47,851)
Increase in contract assets .	16	(24,299)	(2,436)	(4,474)	(2,862)	(3,205)
Increase/(decrease) in trade payables . . . . .	22	20,036	3,206	45,702	3,373	(6,916)
(Decrease)/increase in contract liabilities . . . .	24	(4,788)	(3,046)	(69,496)	(1,288)	22,467
Increase/(decrease) in provisions . .	27	13,038	(1,925)	1,007	(240)	2,358
Increase/(decrease) in other payables and accruals . . . . .	23	13,481	(26,790)	25	(5,326)	(9,482)
<b>Cash used in operations . . . .</b>		<u>(162,082)</u>	<u>(140,046)</u>	<u>(37,915)</u>	<u>(109,015)</u>	<u>(144,409)</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 statements of cash flows as cash flows from financing activities.

	Lease liabilities	Redemption liabilities	Total
	RMB'000	RMB'000	RMB'000
	(Note 25)	(Note 26)	(Note 26)
<b>At 1 January 2022 . . . . .</b>	3,199	—	3,199
<b>Changes from financing cash flows:</b>			
Capital element of lease rentals paid . . . . .	(3,312)	—	(3,312)
Interest element of lease rentals paid . . . . .	(70)	—	(70)
<b>Other changes:</b>			
Increase in lease liabilities from entering into new leases during the year . . . . .	1,417	—	1,417
Interest expenses (Note 6(a)) . . . . .	70	—	70
<b>At 31 December 2022 and 1 January 2023 . . .</b>	1,304	—	1,304
<b>Changes from financing cash flows:</b>			
Capital element of lease rentals paid . . . . .	(3,974)	—	(3,974)
Interest element of lease rentals paid . . . . .	(624)	—	(624)
<b>Other changes:</b>			
Increase in lease liabilities from entering into new leases during the year . . . . .	19,234	—	19,234
Interest expenses (Note 6(a)) . . . . .	624	—	624
Increase in redemption liabilities . . . . .	—	1,410,499	1,410,499
Changes in the carrying amount of redemption liabilities . . . . .	—	48,969	48,969

	Lease liabilities	Redemption liabilities	Total
	RMB'000	RMB'000	RMB'000
	(Note 25)	(Note 26)	(Note 26)
<b>At 31 December 2023 and 1 January 2024 . . .</b>	16,564	1,459,468	1,476,032
<b>Changes from financing cash flows:</b>			
Capital element of lease rentals paid . . . . .	(2,415)	—	(2,415)
Interest element of lease rentals paid . . . . .	(405)	—	(405)
<b>Other changes:</b>			
Increase in lease liabilities from entering into			
new leases during the year . . . . .	385	—	385
Early termination of lease contracts . . . . .	(6,375)	—	(6,375)
Interest expenses (Note 6(a)) . . . . .	405	—	405
Increase in redemption liabilities . . . . .	—	100,000	100,000
Effect of the modification of the preferred rights .	—	36,579	36,579
Changes in the carrying amount of redemption			
liabilities . . . . .	—	76,092	76,092
<b>At 31 December 2024 and 1 January 2025 . . .</b>	8,159	1,672,139	1,680,298
<b>Changes from financing cash flows:</b>			
Capital element of lease rentals paid . . . . .	(3,196)	—	(3,196)
Interest element of lease rentals paid . . . . .	(287)	—	(287)
<b>Other changes:</b>			
Increase in lease liabilities from entering into			
new leases during the period . . . . .	12,785	—	12,785
Early termination of lease contracts . . . . .	(5,275)	—	(5,275)
Interest expenses (Note 6(a)) . . . . .	287	—	287
Increase in redemption liabilities . . . . .	—	250,000	250,000
Changes in the carrying amount of redemption			
liabilities . . . . .	—	102,642	102,642
<b>At 30 September 2025 . . . . .</b>	<u>12,473</u>	<u>2,024,781</u>	<u>2,037,254</u>
<b>(unaudited)</b>			
<b>At 1 January 2024 . . . . .</b>	16,564	1,459,468	1,476,032
<b>Changes from financing cash flows:</b>			
Capital element of lease rentals paid . . . . .	(1,716)	—	(1,716)
Interest element of lease rentals paid . . . . .	(319)	—	(319)
<b>Other changes:</b>			
Increase in lease liabilities from entering into			
new leases during the period . . . . .	385	—	385
Early termination of lease contracts . . . . .	(6,256)	—	(6,256)
Interest expenses (Note 6(a)) . . . . .	319	—	319
Changes in the carrying amount of redemption			
liabilities . . . . .	—	74,090	74,090
<b>At 30 September 2024 . . . . .</b>	<u>8,977</u>	<u>1,533,558</u>	<u>1,542,535</u>

## (d) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for lease rentals paid are as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i>
Within operating cash flows . . . . .	4,014	2,449	1,566	848	904
Within financing cash flows . . . . .	3,382	4,598	2,820	2,035	3,483
	<u>7,396</u>	<u>7,047</u>	<u>4,386</u>	<u>2,883</u>	<u>4,387</u>

## 22 TRADE PAYABLES

*The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables due to third parties . . . . .	<u>69,901</u>	<u>73,107</u>	<u>118,809</u>	<u>111,893</u>

As at the end of each reporting period, the aging analysis of trade payables of the Group, based on the invoice date, is as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year or on demand . . . . .	39,032	50,759	88,796	52,436
Between 1 year and 2 years . . . . .	19,931	8,923	13,130	41,074
Over 2 years . . . . .	<u>10,938</u>	<u>13,425</u>	<u>16,883</u>	<u>18,383</u>
	<u>69,901</u>	<u>73,107</u>	<u>118,809</u>	<u>111,893</u>

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables due to subsidiaries . . . . .	12,224	15,319	15,668	15,752
Trade payables due to third parties . . . . .	<u>41,975</u>	<u>41,208</u>	<u>85,318</u>	<u>87,749</u>
	<u>54,199</u>	<u>56,527</u>	<u>100,986</u>	<u>103,501</u>



As at the end of each reporting period, the aging analysis of trade payables of the Company, based on the invoice date, is as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year or on demand . . . . .	36,451	25,944	63,221	43,379
Between 1 year and 2 years . . . . .	7,748	18,786	11,362	37,088
Over 2 years . . . . .	10,000	11,797	26,403	23,034
	<u>54,199</u>	<u>56,527</u>	<u>100,986</u>	<u>103,501</u>

All of the trade payables are expected to be settled within one year or are repayable on demand.

## 23 OTHER PAYABLES AND ACCRUALS

### *The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts due to related parties (Note 33(c)) . . . . .	39,202	510,064	—	—
Guarantee deposits . . . . .	1,925	1,742	1,750	1,732
Payroll and staff related costs payable . . . . .	27,873	33,237	29,884	18,714
Other taxes payables . . . . .	1,716	2,442	4,584	3,500
Accrued expenses . . . . .	1,948	2,082	2,043	779
Payables for costs incurred in connection with the Listing . . . . .	—	—	—	1,176
Others . . . . .	134	228	419	697
	<u>72,798</u>	<u>549,795</u>	<u>38,680</u>	<u>26,598</u>

### *The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Amounts due to subsidiaries (i) . . . . .	66,315	69,128	150,853	114,826
Amounts due to other related parties . . . . .	6,940	510,064	—	—
Guarantee deposits . . . . .	1,925	1,586	1,732	1,732
Payroll and staff related costs payable . . . . .	14,710	15,244	17,062	9,040
Other taxes payables . . . . .	474	328	1,805	154
Accrued expenses . . . . .	621	1,392	1,058	108
Payables for costs incurred in connection with the Listing . . . . .	—	—	—	1,176
Others . . . . .	91	32	30	224
	<u>91,076</u>	<u>597,774</u>	<u>172,540</u>	<u>127,260</u>

#### *Note:*

- (i) All of the amounts due to subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

## 24 CONTRACT LIABILITIES

*The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Billings in advance of performance .	<u>161,246</u>	<u>158,200</u>	<u>88,704</u>	<u>111,171</u>

Movements in contract liabilities of the Group:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Balance at 1 January . . . .	137,931	161,246	158,200	158,200	88,704
Decrease in contract liabilities as a result of recognising revenue during the year/period that was included in the contract liabilities at the beginning of the year/period . . . . .	(87,368)	(102,921)	(123,535)	(70,871)	(35,229)
Increase in contract liabilities as a result of receipts in advance . . . .	<u>110,683</u>	<u>99,875</u>	<u>54,039</u>	<u>69,584</u>	<u>57,696</u>
Balance at 31 December/ 30 September . . . . .	<u>161,246</u>	<u>158,200</u>	<u>88,704</u>	<u>156,913</u>	<u>111,171</u>

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Billings in advance of performance .	<u>114,041</u>	<u>106,716</u>	<u>54,968</u>	<u>75,942</u>

Movements in contract liabilities of the Company:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i>
Balance at 1 January . . . .	101,680	114,041	106,716	106,716	54,968
Decrease in contract liabilities as a result of recognising revenue during the year/period that was included in the contract liabilities at the beginning of the year/period . . . . .	(60,421)	(70,759)	(83,616)	(47,930)	(18,065)
Increase in contract liabilities as a result of receipts in advance . . . .	<u>72,782</u>	<u>63,434</u>	<u>31,868</u>	<u>41,302</u>	<u>39,039</u>
Balance at 31 December/ 30 September . . . . .	<u><u>114,041</u></u>	<u><u>106,716</u></u>	<u><u>54,968</u></u>	<u><u>100,088</u></u>	<u><u>75,942</u></u>

All of the contract liabilities are expected to be recognised as income within one year.

## 25 LEASE LIABILITIES

### *The Group*

The Group's lease liabilities were repayable as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year. . . . .	459	3,518	2,785	3,009
After 1 year but within 2 years. . . .	476	4,151	2,249	3,266
After 2 years but within 5 years . . .	369	8,895	3,125	6,198
	<u>845</u>	<u>13,046</u>	<u>5,374</u>	<u>9,464</u>
	<u><u>1,304</u></u>	<u><u>16,564</u></u>	<u><u>8,159</u></u>	<u><u>12,473</u></u>

*The Company*

The Company's lease liabilities were repayable as follows :

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year. . . . .	—	2,840	2,417	2,406
After 1 year but within 2 years. . . .	—	3,561	2,249	2,690
After 2 years but within 5 years . . .	—	8,388	3,125	5,910
	—	11,949	5,374	8,600
	—	14,789	7,791	11,006

**26 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS****(a) Financial instruments issued to investors by the Company**

Before the Reorganisation, pre-IPO investors (the “Pre-Series E Investors”) invested at HAIZHI HOLDING level. The financial liabilities arising from such investments were legally and contractually confined to HAIZHI HOLDING as the sole obligor. Before the Reorganisation, the Company: (1) was not a party to the contractual arrangements that gave rise to the financial liabilities; and (2) did not guarantee or assume any of the above financial liabilities otherwise.

Upon the completion of the Reorganisation, the offshore structure was unwound, and the Pre-Series E Investors acquired direct shareholdings in the Company through conversion of their previous offshore interests into onshore registered capital in the Company, retaining certain preferred rights. Consequently, the Company recognised the related financial liabilities from the date it became the obligor.

The details of financing undertaken after the Reorganisation are as follows.

*Series E financing*

In February 2023, Mr. Yang Zaifei and Mr. Ren Xuyang (the “Controlling Shareholders”), the Group and Pre-Series E Investors entered into an investment agreement (the “Series E Investment Agreement”), with three investors (the “Series E Investors”). Pursuant to the Series E Investment Agreement, the Series E Investors injected total capital of RMB131 million into the Company, and the Company then issued paid-in capital of approximately RMB1,119 thousand to the Series E Investors and granted the Series E Investors with certain preferred rights, see (i) below for key term summary.

*Series E-1 financing*

In July 2023, the Group and then existing shareholders entered into an investment agreement (the “Series E-1 Investment Agreement”), with two investors (the “Series E-1 Investors”). Pursuant to the Series E-1 Investment Agreement, the Series E-1 Investors injected total capital of RMB75 million into the Company, and the Company then issued paid-in capital of approximately RMB643 thousand to the Series E-1 Investors and granted the Series E-1 Investors with certain preferred rights, see (i) below for key term summary.

*Series E-2 financing*

In December 2024, the Group and then existing shareholders entered into an investment agreement (the “Initial Series E-2 Investment Agreement”) with one investor (the “Initial Series E-2 Investor”). Pursuant to the Initial Series E-2 Investment Agreement, the Initial Series E-2 Investor injected total capital of RMB100 million into the Company, and the Company then issued paid-in capital of approximately RMB1,075 thousand to the Initial Series E-2 Investor and granted the Initial Series E-2 Investor with certain preferred rights.

In May 2025, the Group and then existing shareholders entered into an investment agreement (the “Second Series E-2 Investment Agreement”, collectively with the Initial Series E-2 Investment Agreement referred to as the “Series E-2 Investment Agreements”) with two investors (collectively with the Initial E-2 Investor referred to as the “Series E-2 Investors”). Pursuant to the Second Series E-2 Investment Agreement, the Second Series E-2 Investors injected total capital of RMB250 million into the Company, and the Company issued 2,821,000 shares to the Second Series E-2 Investors and granted the Second Series E-2 Investors with certain preferred rights.

The key terms of the aforesaid investment agreements are summarised in (i) below.

*(i) Key terms of preferred rights granted*

**Redemption rights**

The aforesaid agreements entitled Pre-Series E Investors, Series E Investors, Series E-1 Investors and Series E-2 Investors (the “Pre-IPO Investors”) (1) redemption rights in case of occurrence of triggering events; and (2) preferential rights over all other shareholders in the case of liquidation of the Company.

In the case of occurrence of triggering events, which are beyond control of the Company, the Pre-IPO Investors could require the Company to redeem ordinary shares held by these investors at a price based on the principals paid by respective investors plus a pre-determined annual return, adjusted for dividends, if any.

In the case of liquidation of the Company, the Pre-IPO Investors have preferential rights over all other shareholders to the equities of the Company, after satisfaction of obligations to all creditors. Subject to laws and available funds, these investors would be entitled the principals paid by respective investors plus a pre-determined annual return, adjusted for dividends, if any.

**Anti-dilution rights**

If the Company increases its share at a price lower than the price paid by the Pre-IPO Investors on a per share basis prior to a qualified IPO, these investors have a right to require: (1) the Controlling Shareholders to transfer the equity interests of the Company they directly or indirectly held to the Pre-IPO Investors at the lowest price allowed by the law; or (2) the Company to issue new shares for nominal consideration to these investors.

These preferred rights granted would be terminated upon the Listing.

**(b) Presentation and classification**

*(i) Redemption liabilities*

The Company recognised the financial liabilities arising from its obligation to redeem these investors’ investments upon the occurrence of any specified contingent redemption events, as not all redemption events are within the Company or the Group’s control. The financial liabilities were measured at the present value of the redemption amounts upon such contingent events.

Any changes in the carrying amounts of the financial liabilities were recorded in “changes in the carrying amount of redemption liabilities” in the consolidated statements of profit or loss and other comprehensive income.

The movements of the redemption liabilities are set out below:

*The Group and the Company*

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
At 1 January . . . . .	–	–	1,459,468	1,459,468	1,672,139
Recognition . . . . .	–	1,410,499	100,000	–	250,000
Effect of the modification of the preferred rights (i) . . . . .	–	–	36,579	–	–
Changes in the carrying amount . . . . .	–	48,969	76,092	74,090	102,642
At 31 December/ 30 September . . . . .	–	1,459,468	1,672,139	1,533,558	2,024,781
	=	=	=	=	=

*Note:*

- (i) The modification of the redemption liabilities is in relation to the conversion of the Company from a limited liability company into a joint-stock limited liability company.

*(ii) Financial liabilities at FVPL*

The financial liabilities at FVPL represent derivative financial liabilities arising from anti-dilution rights (Note 26(a)(i)) granted to the Pre-IPO Investors.

*The Group and the Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Derivative liabilities . . . . .	–	19,816	41,249	–
	=	=	=	=

The movements of the financial liabilities at FVPL represent derivative financial liabilities arising from anti-dilution rights are set out below:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
At 1 January . . . . .	–	–	19,816	19,816	41,249
Changes in the fair value of financial liabilities at FVPL . . . . .	–	19,816	21,433	14,605	5,744
Exercise of anti-dilution rights (i) . . . . .	–	–	–	–	(46,993)
At 31 December/30 September . . . . .	–	19,816	41,249	34,421	–
	=	=	=	=	=

*Note:*

- (i) In May 2025, the Company derecognises the financial liabilities as a result of some of the Pre-IPO Investors' exercising their anti-dilution rights and the carrying amount of the financial liabilities derecognised was then credited into equity. Accordingly, the Company issued 1,368,000 shares at nil consideration to those shareholders proportionally.

The Company has adopted the discounted cash flow method and equity allocation model to determine 100% of its equity value. Based on the fair value of 100% equity value, the Company has used "with and without" model based on Binominal Model to determine the fair value of anti-dilution rights.

As described in Note 2(n)(ii), the financial liabilities are measured at fair value and any changes in the fair value of the financial liabilities were recorded in "changes in the fair value of financial liabilities at FVPL" in the consolidated statements of profit or loss and other comprehensive income.

## 27 PROVISIONS

### *The Group*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Warranty provisions (i) . . . . .	12,265	9,834	11,751	14,297
Provisions for onerous contracts . . .	773	1,279	—	—
Provisions for unresolved litigations.	—	—	369	181
	<u>13,038</u>	<u>11,113</u>	<u>12,120</u>	<u>14,478</u>

The movements of warranty provisions of the Group during the Track Record Period are as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Balance at 1 January . . . . .	14,764	12,265	9,834	9,834	11,751
Provisions for warranty provisions . . . . .	14,706	16,681	17,533	9,614	12,592
Settlement for warranty provisions . . . . .	<u>(17,205)</u>	<u>(19,112)</u>	<u>(15,616)</u>	<u>(8,942)</u>	<u>(10,046)</u>
Balance at 31 December/ 30 September . . . . .	<u>12,265</u>	<u>9,834</u>	<u>11,751</u>	<u>10,506</u>	<u>14,297</u>

*The Company*

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Warranty provisions (i) . . . . .	7,457	8,600	10,468	12,690
Provisions for onerous contracts . . .	—	45	—	—
Provisions for unresolved litigations.	—	—	220	12
	<u>7,457</u>	<u>8,645</u>	<u>10,688</u>	<u>12,702</u>

The movements of warranty provisions of the Company during the Track Record Period are as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Balance at 1 January . . . . .	7,382	7,457	8,600	8,600	10,468
Provisions for warranty provisions . . . . .	5,290	6,885	10,620	4,924	10,332
Settlement for warranty provisions . . . . .	(5,215)	(5,742)	(8,752)	(4,908)	(8,110)
Balance at 31 December/ 30 September . . . . .	<u>7,457</u>	<u>8,600</u>	<u>10,468</u>	<u>8,616</u>	<u>12,690</u>

*Note:*

- (i) Under the terms of the Group's sales agreements, the Group offers warranties for its Atlas graph solutions and Atlas AI agent (see Note 2(r)(i)). Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

**28 SHARE-BASED PAYMENTS****(a) 2013 Plan, 2019 Plan and 2021 Plan**

To incentivise employees and management of the Group, the board of directors of HAIZHI HOLDING approved the 2013 share incentive plan (the "2013 Plan") on 3 December 2013, the 2019 share incentive plan (the "2019 Plan") on 28 May 2019 and the 2021 share incentive plan (the "2021 Plan") on 16 April 2021, respectively. The 2013 Plan, the 2019 Plan and the 2021 Plan (collectively the "Original Plans") implemented equity incentives for employees and management of the Group through the grant of share options, aiming to attract and retain skilled and experienced personnel, and to provide additional incentives to employees and management of the Group.

Pursuant to the Original Plans, the share options granted to employees and management of the Group to acquire shares in HAIZHI HOLDING become exercisable after completion of the specified service period with the Group. The Group's employees or management are generally subject to a four-year service schedule from the date of grant. Under the Original Plans, depending on the specific terms of the relevant grant, the Group's employees or management are typically entitled to: (i) vesting of 25% of the options upon completion of the first year of service, followed by monthly vesting of 1/48th of the options for each full month of service thereafter; or (ii) vesting of 25% of the options annually upon completion of each year of service.



The terms and conditions of the share option grants are as follows:

Year of options granted	Number of share options	Vesting Periods	Contractual life of options
– Prior to 31 December 2021 . . . . .	54,769,537	1-4 years	10 years
– In 2022 . . . . .	6,753,174	1-4 years	10 years
– In 2023 . . . . .	1,050,689	1-4 years	10 years

Movements in the number of share options granted are as follows:

	Years ended 31 December							
	2022				2023			
	2013 Plan & 2019 Plan		2021 Plan		2013 Plan & 2019 Plan		2021 Plan	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	USD	'000	RMB	'000	USD	'000	RMB	'000
Outstanding at the beginning of the year . .	0.23	41,859	0.90	12,911	0.23	42,835	0.90	18,688
Forfeited during the year . .	–	–	–	–	0.60	(7,204)	0.90	(10,377)
Granted during the year . .	0.05	976	0.90	5,777	0.02	339	0.90	712
Modified from options to RSUs . . . . .	–	–	–	–	0.15	(35,970)	0.90	(9,023)
Outstanding at the end of the year . . . . .	0.23	42,835	0.90	18,688	–	–	–	–
Exercisable at the end of the year . . . . .	0.17	17,430	0.90	3,329	–	–	–	–

The Group has applied Binomial Model to determine the fair value of the share options granted. Best estimates of key assumptions are required to be determined by management. Key assumptions used in determining the fair value of the share options granted are as follows:

	2013 Plan & 2019 Plan	2021 Plan
Fair value of the underlying shares on the date of grants . . . .	USD0.05-1.11	RMB1.09-5.20
Exercise price . . . . .	USD0.0001-0.80	RMB0.90
Expected volatility . . . . .	50.61%-59.68%	55.48%-57.97%
Expected dividends . . . . .	–	–
Risk-free interest rate . . . . .	0.67%-3.89%	2.48%-3.70%

**(b) 2023 RSU Scheme**

In 2023, as a part of the Reorganisation, the Company adopted a new Restricted Share Unit Scheme (the “2023 RSU Scheme”) approved by the board of directors of the Company with the same terms and conditions of the Original Plans on 20 June 2023 as a replacement of the Original Plans. The principles of modification accounting are applied for this replacement and the Group accounts for any incremental fair value in addition to the grant-date fair value of the Original Plans as the cumulative amount of compensation cost.

	Number of RSUs	Weighted-average subscription price each RSU	Weighted-average grant date fair value each RSU
	'000	RMB	RMB
Outstanding as at 1 January 2022 and 31 December 2022 . . . . .	—	—	—
Modified from options to RSUs (i) . . . . .	5,844	6.54	25.50
Granted during the year (ii) . . . . .	2,125	1.20	49.70
Forfeited during the year . . . . .	(1,207)	10.54	22.97
Vested during the year (ii) . . . . .	(6,161)	3.98	16.48
Outstanding as at 31 December 2023 . . . . .	601	5.90	37.63
Granted during the year . . . . .	642	1.00	45.62
Forfeited during the year . . . . .	(107)	5.46	40.61
Vested during the year . . . . .	(288)	5.48	36.24
Outstanding as at 31 December 2024 . . . . .	848	2.39	43.77
Granted during the period . . . . .	1,206	1.00	45.51
Forfeited during the period . . . . .	(60)	0.92	45.39
Vested during the period . . . . .	(331)	3.01	41.83
Outstanding as at 30 September 2025 . . . . .	1,663	1.31	45.35

**Notes:**

- (i) The number of RSUs under the 2023 RSU Scheme has been converted from share options granted under the Original Plans on a certain proportion basis at the modification date.
- (ii) In 2023, 2,060,000 RSUs granted to the Group's several members of management vested immediately on the grant date and had a grant date fair value of RMB46.38 per RSU. The Group recognised a one-off expense with amount of RMB100,694,000 in “Administrative expenses”.

**(c) 2025 Plan**

To incentivise employees and management of the Group, the board of directors of the Company approved the 2025 share incentive plan (the “2025 Plan”) on 15 June 2025. The 2025 Plan implemented equity incentives for employees and management of the Group through the grant of share options, which refers to the direct issuance of H shares by the Company after the Listing, taking into account the share subdivision immediately prior to the Listing, pursuant to which each of the share with nominal value of RMB1.00 will be subdivided into 10 shares with nominal value of RMB0.1 each.

Pursuant to the 2025 Plan, the share options granted to employees and management of the Group become exercisable upon the completion of the Listing and during the designated service period after the Listing.

The terms and conditions of the share option grants of the 2025 Plan are as follows:

Year of options granted	Number of share options	Vesting Periods	Contractual life of options
– In 2025 . . . . .	10,532,200	0.46 - 3.46 years	5 years

Movements in the number of share options granted of the 2025 Plan are as follows:

	2025 Plan	
	Weighted average exercise price	Number of options
	RMB	'000
Outstanding as at 1 January 2025 . . . . .	–	–
Granted during the period . . . . .	0.10	10,532
Outstanding as at 30 September 2025 . . . . .	0.10	10,532
Exercisable as at 30 September 2025 . . . . .	–	–

The Group has applied Binomial Model to determine the fair value of the share options granted of the 2025 Plan. Best estimates of key assumptions are required to be determined by management. Key assumptions used in determining the fair value of the share options granted are as follows:

	2025 Plan
Fair value of the underlying shares on the date of grants . . . . .	RMB4.57-4.58
Exercise price . . . . .	RMB0.10
Expected volatility . . . . .	56.04%
Expected dividends . . . . .	–
Risk-free interest rate . . . . .	1.64%

**(d) Equity-settled share-based payment expenses**

The Group's equity-settled share-based payment expenses recognised in the consolidated statements of profit or loss and other comprehensive income during the Track Record Period are as follows:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Cost of sales . . . . .	4,479	259	2,564	1,366	3,038
Research and development expenses . . . . .	9,952	2,532	1,796	914	1,588
Administrative expenses . . . . .	10,345	106,497	4,027	2,608	23,465
Selling and marketing expenses . . . . .	8,327	3,873	4,753	3,248	8,908
	<u>33,103</u>	<u>113,161</u>	<u>13,140</u>	<u>8,136</u>	<u>36,999</u>

**29 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(a) Current taxation in the consolidated statements of financial position**

There was no current taxation under the Group during the Track Record Period.

**(b) Deferred tax assets/(liabilities) recognised*****The Group and the Company******Movement of each component of deferred tax assets/(liabilities)***

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the Track Record Period are as follows:

	Right-of-use assets	Lease liabilities	Provisions	Credit loss allowance	Impairment provision for inventories and contract costs	Tax losses carried forward	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Deferred tax arising from:</b>							
At 1 January 2022 . . . . .	(458)	480	1,107	720	217	4,219	6,285
Credited/(charged) to profit or loss (Note 7(a)) . . . . .	<u>371</u>	<u>(480)</u>	<u>12</u>	<u>117</u>	<u>(61)</u>	<u>2,470</u>	<u>2,429</u>
At 31 December 2022 and 1 January 2023 . . . . .	(87)	–	1,119	837	156	6,689	8,714
(Charged)/credited to profit or loss (Note 7(a)) . . . . .	<u>(2,201)</u>	<u>2,218</u>	<u>178</u>	<u>1,120</u>	<u>261</u>	<u>4,495</u>	<u>6,071</u>
At 31 December 2023 and 1 January 2024 . . . . .	(2,288)	2,218	1,297	1,957	417	11,184	14,785
Credited/(charged) to profit or loss (Note 7(a)) . . . . .	<u>1,257</u>	<u>(1,049)</u>	<u>306</u>	<u>428</u>	<u>(213)</u>	<u>132</u>	<u>861</u>
At 31 December 2024 and 1 January 2025 . . . . .	(1,031)	1,169	1,603	2,385	204	11,316	15,646
(Charged)/credited to profit or loss (Note 7(a)) . . . . .	<u>(603)</u>	<u>482</u>	<u>302</u>	<u>927</u>	<u>219</u>	<u>2,677</u>	<u>4,004</u>
At 30 September 2025 . . . . .	<u>(1,634)</u>	<u>1,651</u>	<u>1,905</u>	<u>3,312</u>	<u>423</u>	<u>13,993</u>	<u>19,650</u>

**(c) Deferred tax assets not recognised**

In accordance with the accounting policy set out in Note 2(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses and deductible temporary differences of RMB720,331,000, RMB785,521,000, RMB807,147,000 and RMB883,305,000 as at 31 December 2022, 2023 and 2024 and 30 September 2025 respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

## 30 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 during the Track Record Period are set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity are set out below:

		Paid-in capital	Share capital	Capital reserve	Other reserve	Share- based payments reserve	Accumulated losses	Total equity/ (deficit)
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 30(b))	(Note 30(b))	(Note 30(c))	(Note 30(d))	(Note 30(e))			
<b>Balance at 1 January 2022</b>		4,080	–	227,920	–	89,916	(214,453)	107,463
<b>Changes in equity/deficit for 2022:</b>								
Loss for the year		–	–	–	–	–	(7,336)	(7,336)
Total comprehensive income		–	–	–	–	–	(7,336)	(7,336)
Reduction of paid-in capital		(2,762)	–	2,762	–	–	–	–
Equity settled share-based payments	28	–	–	–	–	12,662	–	12,662
<b>Balance at 31 December 2022 and 1 January 2023</b>		1,318	–	230,682	–	102,578	(221,789)	112,789
<b>Change in equity for 2023:</b>								
Loss for the year		–	–	–	–	–	(205,027)	(205,027)
Total comprehensive income		–	–	–	–	–	(205,027)	(205,027)
Impact of the Reorganisation	1	16,467	–	(16,467)	–	–	–	–
Capital contributions from other shareholders		12,429	–	65,886	–	–	–	78,315
Capital contributions from Series E Investors	26(a)	1,119	–	129,392	–	–	–	130,511
Capital contributions from Series E-1 Investors	26(a)	643	–	74,357	–	–	–	75,000
Recognition of redemption liabilities	26(b)	–	–	–	(1,410,499)	–	–	(1,410,499)
Equity settled share-based payments	28	–	–	–	–	152,199	–	152,199
<b>Balance at 31 December 2023 and 1 January 2024</b>		31,976	–	483,850	(1,410,499)	254,777	(426,816)	(1,066,712)
<b>Change in equity for 2024:</b>								
Loss for the year		–	–	–	–	–	(91,398)	(91,398)
Total comprehensive income		–	–	–	–	–	(91,398)	(91,398)
Modifications to granted preferred rights	26(b)	–	–	–	(36,579)	–	–	(36,579)
Capital contributions from Series E-2 Investor	26(a)	1,075	–	98,925	–	–	–	100,000
Recognition of redemption liabilities	26(b)	–	–	–	(100,000)	–	–	(100,000)
Equity settled share-based payments	28	–	–	–	–	13,140	–	13,140

	Paid-in capital	Share capital	Capital reserve	Other reserve	Share- based payments reserve	Accumulated losses	Total equity/ (deficit)
Note	RMB'000 (Note 30(b))	RMB'000 (Note 30(b))	RMB'000 (Note 30(c))	RMB'000 (Note 30(d))	RMB'000 (Note 30(e))	RMB'000	RMB'000
<b>Balance at 31 December 2024 and 1 January 2025</b>	33,051	–	582,775	(1,547,078)	267,917	(518,214)	(1,181,549)
<b>Change in equity for 2025:</b>							
Loss for the period	–	–	–	–	–	(163,427)	(163,427)
Total comprehensive income	–	–	–	–	–	(163,427)	(163,427)
Conversion into a joint stock company with limited liability	1	(33,051)	33,051	(449,422)	–	449,422	–
Issuance of shares under exercise of anti-dilution rights	26(b)	–	1,368	(1,368)	46,993	–	46,993
Capital contributions from Series E-2 Investors	26(a)	–	2,821	247,179	–	–	250,000
Recognition of redemption liabilities	26(b)	–	–	–	(250,000)	–	(250,000)
Issuance of capital to other shareholders (i)	30(b)	–	–	1,402	–	–	1,402
Equity settled share-based payments	28	–	–	–	36,999	–	36,999
<b>Balance at 30 September 2025</b>	–	37,240	380,566	(1,750,085)	304,916	(232,219)	(1,259,582)

Note:

- (i) Issuance of capital to other shareholders mainly represents registered capital subscribed in relation to the 2023 RSU Scheme.

**(b) Paid-in capital/share capital**

**(i) Paid-in capital**

For the purpose of the Historical Financial Information, the paid-in capital of the Group represents the paid-in capital of the Company before it was converted into a joint stock company with limited liability.

	Paid-in capital RMB'000
<b>At 1 January 2022</b>	4,080
Reduction of paid-in capital	(2,762)
<b>At 31 December 2022 and 1 January 2023</b>	1,318
Impact of the Reorganisation	16,467
Issuance of capital to other shareholders (i)	12,429
Issuance of capital to the Series E Investors	1,119
Issuance of capital to the Series E-1 Investors	643
<b>At 31 December 2023 and 1 January 2024</b>	31,976
Issuance of capital to the Series E-2 Investor	1,075
<b>At 31 December 2024 and 1 January 2025</b>	33,051
Conversion into a joint stock company (Note 30(b)(ii))	(33,051)
<b>At 30 September 2025</b>	–

Note:

- (i) Issuance of capital to other shareholders mainly represents registered capital subscribed in relation to the 2023 RSU Scheme.

(ii) *Share capital*

	Number of original shares	Share capital
	'000	RMB '000
<b>Issued and fully paid</b>		
<b>At 1 January 2025</b>	—	—
Issuance of shares upon conversion into a joint stock company . . . . .	33,051	33,051
Issuance of shares under exercise of anti-dilution rights . . . .	1,368	1,368
Issuance of shares to the Series E-2 Investors (Note 26(a)) . . .	2,821	2,821
<b>At 30 September 2025</b> . . . . .	<u>37,240</u>	<u>37,240</u>

On 9 January 2025, the Company was converted into a joint stock limited liability company and issued 33,050,644 shares with a par value of RMB1 each.

(c) **Capital reserve**

The capital reserve comprises: (i) the differences between the net considerations received and the nominal amount of paid-in capital/share capital issued by the Company; and (ii) the differences between the net assets received and the total amount of the par value of shares issued in relation to the conversion into a joint stock company as disclosed in Note 30(b)(ii).

(d) **Other reserve**

The other reserve is amounts in relation to the recognition and termination of redemption liabilities as set out in Note 26.

(e) **Share-based payments reserve**

The share-based payments reserve comprises the Group's equity settled share-based payments (see Note 28).

(f) **Dividends**

No dividends have been declared or paid by the Company during the Track Record Period.

(g) **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.

## 31 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'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 receivables, contract assets and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, wealth management product and bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk.

*Trade receivables and contract assets*

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of invoice.

The Group has no significant concentration of credit risk in industries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2022, 2023 and 2024 and 30 September 2025, 27.82%, 25.23%, 27.00% and 32.56% of the total trade receivables was due from the Group's five largest debtors, and 42.34%, 32.47%, 24.57% and 23.70% of the contract assets was due from the Group's five largest debtors.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments and geographic regions, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2022, 2023 and 2024 and 30 September 2025:

As at 31 December 2022			
	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Within 1 year. . . . .	1.69%	78,423	1,328
Between 1 year and 2 years . . . . .	4.63%	24,061	1,114
Between 2 years and 3 years . . . . .	10.14%	12,436	1,261
Between 3 years and 4 years . . . . .	12.79%	1,759	225
Between 4 years and 5 years . . . . .	44.00%	75	33
Over 5 years . . . . .	100.00%	249	249
		117,003	4,210
Provision on individual basis for certain customers. . . . .		8,107	5,034
		125,110	9,244



## As at 31 December 2023

	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Within 1 year. . . . .	4.31%	94,322	4,067
Between 1 year and 2 years . . . . .	11.55%	20,097	2,321
Between 2 years and 3 years . . . . .	26.10%	10,314	2,692
Between 3 years and 4 years . . . . .	32.85%	9,910	3,255
Between 4 years and 5 years . . . . .	72.19%	1,093	789
Over 5 years . . . . .	100.00%	324	324
		136,060	13,448
Provision on individual basis for certain customers. . . . .		8,020	5,272
		144,080	18,720

## As at 31 December 2024

	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Within 1 year. . . . .	3.69%	195,349	7,209
Between 1 year and 2 years . . . . .	8.94%	32,842	2,937
Between 2 years and 3 years . . . . .	21.06%	7,827	1,648
Between 3 years and 4 years . . . . .	31.39%	4,361	1,369
Between 4 years and 5 years . . . . .	81.44%	2,435	1,983
Over 5 years . . . . .	100.00%	1,417	1,417
		244,231	16,563
Provision on individual basis for certain customers. . . . .		8,222	5,376
		252,453	21,939

## As at 30 September 2025

	Expected loss rate	Gross carrying amount	Loss allowance
		RMB'000	RMB'000
Within 1 year. . . . .	5.09%	195,851	9,977
Between 1 year and 2 years . . . . .	10.58%	58,506	6,189
Between 2 years and 3 years . . . . .	23.07%	12,318	2,842
Between 3 years and 4 years . . . . .	34.17%	7,623	2,605
Between 4 years and 5 years . . . . .	77.30%	1,502	1,161
Over 5 years . . . . .	100.00%	1,654	1,654
		277,454	24,428
Provision on individual basis for certain customers. . . . .		8,413	5,489
		285,867	29,917

Movements in the loss allowance account in respect of trade receivables and contract assets during the year/period are as follows:

	Years ended 31 December			Nine months ended 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January . . . . .	6,758	9,244	18,720	21,939
Impairment losses recognised during the year/period . . . . .	<u>2,486</u>	<u>9,476</u>	<u>3,219</u>	<u>7,978</u>
Balance at 31 December/ 30 September . . . . .	<u>9,244</u>	<u>18,720</u>	<u>21,939</u>	<u>29,917</u>

#### *Other receivables*

Other receivables include other receivables from certain shareholders of the Company, deposits and others. The identified impairment loss of deposits was immaterial.

#### **(b) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements, 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 31 December 2022 Contractual undiscounted cash outflow					Carrying amounts in the consolidated statements of financial position
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables (Note 22) . . . . .	69,901	—	—	—	69,901	69,901
Lease liabilities (Note 25) . . . . .	496	496	372	—	1,364	1,304
Other payables and accruals (Note 23) . . .	<u>71,082</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>71,082</u>	<u>71,082</u>
	<u>141,479</u>	<u>496</u>	<u>372</u>	<u>—</u>	<u>142,347</u>	<u>142,287</u>

As at 31 December 2023  
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	More than 5 years	Total	Carrying amounts in the consolidated statements of financial position
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables (Note 22) . . . . .	73,107	—	—	—	73,107	73,107
Lease liabilities (Note 25) . . . . .	4,091	4,586	9,286	—	17,963	16,564
Other payables and accruals (Note 23) . . .	547,353	—	—	—	547,353	547,353
	<u>624,551</u>	<u>4,586</u>	<u>9,286</u>	<u>—</u>	<u>638,423</u>	<u>637,024</u>

As at 31 December 2024  
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	More than 5 years	Total	Carrying amounts in the consolidated statements of financial position
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables (Note 22) . . . . .	118,809	—	—	—	118,809	118,809
Lease liabilities (Note 25) . . . . .	3,051	2,416	3,192	—	8,659	8,159
Other payables and accruals (Note 23) . . .	34,096	—	—	—	34,096	34,096
	<u>155,956</u>	<u>2,416</u>	<u>3,192</u>	<u>—</u>	<u>161,564</u>	<u>161,064</u>

As at 30 September 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	More than 5 years	Total	Carrying amounts in the consolidated statements of financial position
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables (Note 22) . . . . .	111,893	—	—	—	111,893	111,893
Lease liabilities (Note 25) . . . . .	3,367	3,520	6,452	—	13,339	12,473
Other payables and accruals (Note 23) . . .	23,098	—	—	—	23,098	23,098
	<u>138,358</u>	<u>3,520</u>	<u>6,452</u>	<u>—</u>	<u>148,330</u>	<u>147,464</u>

In addition to the above, the Group was also exposed to liquidity risk arising redemption liabilities at 31 December 2023 and 2024 and 30 September 2025, the payment terms of which are further disclosed in Note 26.

**(c) Interest risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arising from lease liabilities and redemption liabilities is not significant as these financial instruments primarily are at fixed rate.

**(d) Currency risk**

The Group is exposed to currency risk primarily through financing which give rise to cash and cash equivalents that are denominated in a currency other than the functional currency of the Group's subsidiaries to which they relate. The Group's exposure to foreign currencies is immaterial and the Group's currency risk is not significant.

**(e) Fair value measurement*****Fair value hierarchy***

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS13, *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

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Level 2</b>				
Assets				
Financial assets at FVPL				
– Wealth management products . . . .	–	–	–	331,402
<b>Level 3</b>				
Liabilities				
Financial liabilities at FVPL				
– Anti-dilution rights . . . . .	–	(19,816)	(41,249)	–
	–	(19,816)	(41,249)	331,402
	–	–	–	–

During the Track Record 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 recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Wealth management product purchased by the Group is issued by reputable banks in the PRC. The fair values is based on cash flow discounted using the expected return based on observable market inputs and are within Level 2 of the fair value hierarchy.

*Valuation techniques and inputs used in Level 3 fair value measurement:*

2023

Description	Valuation techniques	Significant unobservable inputs	Input
Financial liabilities at FVPL – anti-dilution rights granted to the investors . . . . .	With and without method	Expected volatility	53%
		Risk-free interest rate	2.29%

2024

Description	Valuation techniques	Significant unobservable inputs	Input
Financial liabilities at FVPL – anti-dilution rights granted to the investors . . . . .	With and without method	Expected volatility	57%
		Risk-free interest rate	1.05%

The carrying amount of financial liabilities at FVPL is measured at fair values in the consolidated statements of financial position as at 31 December 2023 and 2024. The Group determines the fair value by using with and without method. A valuation report with analysis of changes in fair value measurement is prepared by the external valuer at each reporting date and is revised and approved by the chief financial officer.

If the Company's risk-free interest rate applied in the valuation had been 1% lower or higher than management's estimation as at each reporting date, the fair value of the financial liabilities at FVPL would increase/(decrease) by the amounts listed in table below:

	As at 31 December	
	2023	2024
	RMB'000	RMB'000
Risk-free interest rate decrease 1% . . . . .	62	42
Risk-free interest rate increase 1% . . . . .	(62)	(42)

If the Company's volatility applied in the valuation had been 5% lower or higher than management's estimation as at each reporting date, the fair value of the financial liabilities at FVPL would (decrease)/increase by the amounts listed in table below:

	As at 31 December	
	2023	2024
	RMB'000	RMB'000
Volatility decrease 5% . . . . .	769	2,640
Volatility increase 5% . . . . .	(878)	(2,791)

**32 COMMITMENTS**

The Group did not have any capital commitments as at 31 December 2022, 2023 and 2024 and 30 September 2025.

## 33 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:

	Years ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Short-term employee benefits . . . . .	5,612	7,136	6,235	4,518	5,170
Equity-settled share-based payment expenses . . . . .	5,779	80,902	452	19	—
	<u>11,391</u>	<u>88,038</u>	<u>6,687</u>	<u>4,537</u>	<u>5,170</u>

Total remuneration was included in “staff costs” (see Note 6(b)).

## (b) During the Track Record Period, transactions with the following parties are considered as related party transactions:

Name of parties	Relationship with the Group
HAIZHI HOLDING . . . . .	Fellow subsidiary
Haizhi Information Technology (Hong Kong) Limited . . . . .	Fellow subsidiary

## (c) Balances with related parties as at the end of each reporting period

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-trade in nature</b>				
<b>Other payables and accruals</b>				
<b>(Note 23)</b>				
HAIZHI HOLDING (i) . . . . .	3,482	—	—	—
Haizhi Information Technology (Hong Kong) Limited. (ii) . . . . .	35,720	510,064	—	—

## Notes:

- (i) As at 31 December 2022, other payables to Haizhi Holding represent the operating funds, which were interest-free and fully settled in 2023.
- (ii) As at 31 December 2022, other payables to Haizhi Information Technology (Hong Kong) Limited represent the operating funds, which were interest-free and fully settled in 2023.

As at 31 December 2023, other payables to Haizhi Information Technology (Hong Kong) Limited represent payables in relation to the Reorganisation (see Note 1), which were interest-free and fully settled in 2024.

**34 EVENTS AFTER THE REPORTING PERIOD**

There were no material subsequent events after 30 September 2025 and up to date of this report.

**35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

The directors of the Company consider the immediate parent and the ultimate controlling party of the Company as at 30 September 2025 to be Mr. Yang Zaifei and Mr. Ren Xuyang.

**36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2025**

Up to the date of this report, the IASB has issued a number of amendments and new standards which are not yet effective for the accounting period beginning on 1 January 2025 and which have not been adopted in the Historical Financial Information. These developments include the following.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i> . . . . .	1 January 2026
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i> . . . . .	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11 . . . . .	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> . . . . .	1 January 2027
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> . . . . .	1 January 2027
Amendments to IAS 21, <i>Translation to a hyperinflationary presentation currency</i> . . .	1 January 2027
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> . . . . .	To be decided

The Group is in the process of making an assessment of what the impact of these developments are 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 Historical Financial Information 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 and other comprehensive income, 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.

**SUBSEQUENT FINANCIAL STATEMENTS**

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to 30 September 2025.

*The information set out 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 historical financial information included in the Accountants' Report set out in Appendix I to this prospectus.*

#### **A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS**

The following unaudited pro forma statement of adjusted net tangible assets of Beijing Haizhi Technology Group Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") is prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible liabilities attributable to equity shareholders of the Company as of 30 September 2025 as if the Global Offering had taken place on 30 September 2025.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes 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 of 30 September 2025 or at any future date.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as of 30 September 2025	Estimated net proceeds from the Global Offering	Estimated impact upon reclassification of redemption liabilities	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted net tangible assets per Share	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB	HKD
	Note (1)	Note (2)	Note (3)		Note (4)	Note (5)
Based on an Offer Price of HK\$25.60 per						
H Share . . . . .	(1,476,873)	571,420	2,024,781	1,119,328	2.80	3.12
Based on an Offer Price of HK\$28.00 per						
H Share . . . . .	(1,476,873)	629,275	2,024,781	1,177,183	2.94	3.28



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*Notes:*

- (1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as at 30 September 2025 is arrived after deducting intangible assets of RMB796,000 from the total deficit attributable to equity shareholders of the Company of RMB1,476,077,000 as at 30 September 2025, which is extracted from the Accountants' Report as set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the expected issuance of 28,030,200 H Shares and the indicative Offer Prices of HK\$25.60 per H Share (being the minimum Offer Price) and HK\$28.00 per H Share (being the maximum Offer Price), after deduction of the estimated underwriting fees and other estimated expenses related to the Global offering paid or payable by the Group (excluding the listing expenses that have been charged to profit or loss during the Track Record Period), and do not take into account any Shares that may be issued under the Pre-IPO Share Option Scheme and any Shares which may be issued or repurchased by the Company pursuant to the general mandates.

For illustrative purpose, the estimated net proceeds of the Global Offering have been converted to RMB at an exchange rate of HK\$1 to RMB0.8959 published by PBOC prevailing on 27 January 2026. No representation is made that HK\$ amounts have been, could have been or may be converted to RMB, or vice versa, at that rate or at any other rate.

- (3) As at 30 September 2025, the carrying amount of the redemption liabilities was RMB2,024,781,000, which related to certain preferential rights issued to investors (as set out in Note 26 of Appendix I to this prospectus). Upon the completion of the Global Offering, these preferred rights will be automatically terminated and the redemption liabilities will be reclassified from liabilities to equity accordingly.
- (4) The unaudited pro forma adjusted net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 400,430,680 shares were in issue immediately following the completion of the Global Offering and the Share Subdivision upon Listing on a one-for-ten basis, without taking into account of any Shares that may be issued under the Pre-IPO Share Option Scheme and any Shares which may be issued or repurchased by the Company pursuant to the general mandates.
- (5) For illustrative purpose, the unaudited pro forma adjusted net tangible assets per Share amounts in RMB are converted to HK\$ with an exchange rate of RMB0.8959 to HK\$1 published by PBOC prevailing on 27 January 2026. No representation is made that RMB amounts have been, could have been or may be converted to HK\$, or vice versa, at that rate or at any other rate.
- (6) No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to 30 September 2025.

**B. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*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 BEIJING HAIZHI TECHNOLOGY GROUP CO., LTD.**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Beijing Haizhi Technology Group Co., Ltd. (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 30 September 2025 and related notes as set out in Part A of Appendix IIA to the prospectus dated 5 February 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 IIA to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the H shares of the Company (the "Global Offering") on the Group's financial position as at 30 September 2025 as if the Global Offering had taken place at 30 September 2025. As part of this process, information about the Group's financial position as at 30 September 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 30 September 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 H 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

5 February 2026

*The estimate of the consolidated loss for the year ended 31 December 2025 is set out in this appendix and in “Financial information — Loss estimate for the year ended 31 December 2025” in this Prospectus.*

**(A) LOSS ESTIMATE FOR THE YEAR ENDED 31 DECEMBER 2025**

Our Directors have prepared the estimate of the consolidated loss for the year ended 31 December 2025 (the “**Loss Estimate**”) based on the audited consolidated results of our Group for the nine months ended 30 September 2025 and the unaudited consolidated results based on the management accounts of our Group for the three months ended 31 December 2025. The Loss Estimate has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by our Group as set out in the Accountants’ Report as set out in Appendix I to this Prospectus.

**Loss Estimate for the year ended 31 December 2025**

Estimated consolidated loss . . . . . not more than RMB207.0 million

**(B) LETTER FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a letter, prepared for the inclusion in this prospectus, received from KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, in relation to our Group's loss estimate for the year ended 31 December 2025.*



8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

5 February 2026

The Directors  
Beijing Haizhi Technology Group Co., Ltd.

CMB International Capital Limited  
BOCI Asia Limited  
Shenwan Hongyuan Capital (H.K.) Limited

Dear Sirs,

**Beijing Haizhi Technology Group Co., Ltd. (the “Company”)**

**Loss Estimate for Year Ended 31 December 2025**

We refer to the estimate of the consolidated loss for the year ended 31 December 2025 (the “Loss Estimate”) set forth in the section headed “Appendix IIB — Loss Estimate” in the prospectus of the Company dated 5 February 2026 (“the Prospectus”).

**Directors’ Responsibilities**

The Loss Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as “the Group”) for the nine months ended 30 September 2025 and the unaudited consolidated results based on the management accounts of the Group for the three months ended 31 December 2025.

The Company’s directors are solely responsible for the Loss Estimate.

**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 Hong Kong Institute of Certified Public Accountants (“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 (HKSQM) 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 on the accounting policies and calculations of the Loss Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Loss Estimate in accordance with the bases adopted by the directors and as to whether the Loss Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

**Opinion**

In our opinion, so far as the accounting policies and calculations are concerned, the Loss Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in Appendix IIB of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report dated 5 February 2026, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

**KPMG**

*Certified Public Accountants*  
Hong Kong



## (C) LETTER FROM THE JOINT SPONSORS



Dear Sirs,

February 5, 2026

We refer to the loss estimate of the net profit of Beijing Haizhi Technology Group Co., Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Loss Estimate**”) set forth in the section headed “Financial Information — Loss Estimate for the Year Ended December 31, 2025” in the prospectus of the Company dated February 5, 2026 (the “**Prospectus**”).

The Loss Estimate, for which you as the Directors of the Company are solely responsible for, has been prepared by the Directors of the Company based on the audited consolidated results of the Group for the nine months ended September 30, 2025, and the unaudited consolidated results based on the management accounts of the Group for the three months ended December 31, 2025.

We have discussed with you the bases made by the Directors of the Company as set forth in Appendix IIB to the Prospectus, upon which the Loss Estimate has been made. We have also considered, and relied upon, the letter dated February 5, 2026 addressed to you and us from KPMG, the reporting accountants of the Company (the “**Reporting Accountants**”), regarding the accounting policies and calculations upon which the Loss Estimate has been made.

On the basis of the information comprising the Loss Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by the Reporting Accountants, we are of the opinion that the Loss Estimate, for which you as the Directors of the Company are solely responsible for, has been made after due and careful enquiry.

Yours faithfully

For and on behalf of  
**CMB International  
Capital Limited**

For and on behalf of  
**BOCI Asia Limited**

For and on behalf of  
**Shenwan Hongyuan  
Capital (H.K.) Limited**

**PRC LAWS AND REGULATIONS RELATING TO TAXATION****Taxation on Dividends*****Individual Investor***

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), which was last amended on August 31, 2018 and came into effect on January 1, 2019 and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which was last amended on December 18, 2018 and came into effect on January 1, 2019, for individual income including interest, dividend and bonus, shall pay individual income tax with applicable proportional tax rate of 20%. Unless otherwise provided by the competent financial and taxation authorities under the State Council, all the interest, dividend and bonus are deemed as derived from the PRC whether the payment place is in the PRC. Pursuant to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (《關於個人所得稅若干政策問題的通知》) promulgated by the Ministry of Finance and the SAT on May 13, 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises.

***Enterprise Investors***

In accordance with the EIT Law, which was amended on December 29, 2018 and became effective on the same date, and the Implementation Provisions 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》), which was amended on December 6, 2024 and became effective on January 20, 2025, a non-resident enterprise is generally subject to EIT at a rate of 10% on PRC-sourced income (including dividends received from a PRC resident enterprise that issues shares overseas), if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. The aforesaid income tax payable for non-resident enterprises are deducted at source, where the payer of the income is required to withhold the income tax from the amount to be paid to the non-resident enterprise when such payment is made or due.

The Circular on Issues Relating to the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), which was issued by the SAT on November 6, 2008, further clarified that a PRC-resident enterprise must withhold EIT at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares. In addition, the Response to Questions on Levying Enterprise Income Tax on Dividends Derived by Non-resident Enterprise from Holding Stock such as B Shares (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》) (Guo Shui Han [2009] No. 394), which was issued by the SAT and came into effect on July 24, 2009, further provides that any PRC-resident enterprise whose shares are listed on overseas stock

exchanges must withhold and remit EIT at a rate of 10% on dividends of 2008 and onwards that it distributes to non-resident enterprises. Such tax rate may be further modified pursuant to the tax treaty or agreement that China has entered into with a relevant country or area, where applicable.

Pursuant to the Arrangement between the Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《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》), which was signed on August 21, 2006, the Chinese Government may levy taxes on the dividends paid by a Chinese company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the Chinese company. If a Hong Kong resident directly holds 25% or more of the equity interest in a Chinese company, then such tax shall not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《<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>第五議定書》), which came in to effect on December 6, 2019, adds a criteria for the qualification of entitlement to enjoy treaty benefits. Although there may be other provisions under the Arrangement, the treaty benefits under the criteria shall not be granted in the circumstance where relevant gains, after taking into account all relevant facts and conditions, are reasonably deemed to be one of the main purposes for the arrangement transactions which will bring any direct or indirect benefits under this Agreement, except when the grant of benefits under such circumstance is consistent with relevant objective and goal under the Arrangement. The application of the dividend clause of tax agreements is subject to the requirements of PRC tax law documents, such as the Notice of the State Administration of Taxation on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《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》) (Guo Shui Han [2009] No. 81).

### **Tax Treaties**

Non-PRC resident investors residing in countries which have entered into treaties for the avoidance of double taxation with the PRC or residing in Hong Kong or Macau are entitled to a reduction of the withholding taxes imposed on the dividends received from PRC companies. The PRC currently has entered into Avoidance of Double Taxation Treaties/Arrangements with a number of countries and regions including Hong Kong, Macau, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom and the United States. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant income tax agreements or arrangements are required to apply to the Chinese tax authorities for a refund of the withholding tax in excess of the agreed tax rate, and the refund payment is subject to approval by the Chinese tax authorities.

**TAXATION ON SHARE TRANSFER****Individual Investor**

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation provisions, gains realized on the sale of equity interests in the PRC resident enterprises are subject to individual income tax at a rate of 20%.

Pursuant to the Circular of Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61) issued by the MOF and the SAT on March 20, 1998, from January 1, 1997, income of individuals from transfer of the shares of listed enterprises continues to be exempted from individual income tax. On December 31, 2009, the MOF, the SAT and CSRC jointly issued the Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》) (Cai Shui [2009] No. 167), which became effective on December 31, 2009, states that individuals' income from the transfer of listed shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales restriction (as defined in the Supplementary Notice on Issues Concerning the Levy of Individual Income Tax on Individuals' Income from the Transfer of Restricted Stocks of Listed Companies (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》) (Cai Shui [2010] No. 70) jointly issued by the above three departments on November 10, 2010). As of the Latest Practicable Date, no aforesaid provisions had expressly provided that whether individual income tax shall be levied from non-Chinese resident individuals on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges. To the knowledge of the Company, in practice, the PRC tax authorities have not levied income tax from non-PRC resident individuals on gains from the transfer of PRC resident enterprises listed on overseas stock exchange.

**Enterprise Investors**

In accordance with the EIT Law and its implementation provisions, a non-resident enterprise is generally subject to EIT at the rate of a 10% on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. Such income tax payable for non-resident enterprises are deducted at source, where the payer of the income are required to withhold the income tax from the amount to be paid to the non-resident enterprise when such payment is made or due. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

**Stamp Duty**

Pursuant to the Provisional Regulations of the PRC Concerning Stamp Duty (《中華人民共和國印花稅暫行條例》) effective as of October 1, 1988, amended on January 8, 2011 and replaced by Stamp Duty Law (《中華人民共和國印花稅法》) promulgated June 10, 2021 and effective as of July 1, 2022, and the Detailed Rules for Implementation of Provisional Regulations of the PRC Concerning Stamp Duty (《中華人民共和國印花稅暫行條例施行細則》) effective as of October 1, 1988, PRC stamp duty only applies on specific proof executed or received within the PRC and legally binding force in the PRC and protected under the PRC laws, thus the requirements of the stamp duty imposed on the transfer of shares of PRC listed companies shall not apply to the acquisition and disposal of H Shares by non-PRC investors outside of the PRC.

**MAJOR TAXES ON THE COMPANY IN PRC****EIT Law**

According to the EIT Law, which was amended on December 29, 2018 and became effective on the same date and the Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》), which was amended on December 6, 2024 and became effective on January 20, 2025, the applicable EIT rate of both domestic and foreign-funded enterprises shall be 25%. Enterprises are classified into resident and non-resident enterprises. A resident enterprise shall pay EIT on its incomes derived from both inside and outside China. For a non-resident enterprise having offices or establishments inside China, it shall pay EIT on its incomes derived from China as well as on incomes that it earns outside China but which has real connection with the said offices or establishments, the EIT rate applicable shall be 25%. For a non-resident enterprise having no office or establishment inside China, or for a non-resident enterprise whose incomes have no actual connection to its office or establishment inside China, it shall pay EIT on the incomes derived from China the EIT rate applicable shall be 10%.

**VAT**

According to the Interim Regulations of the PRC on Value Added Tax (《中華人民共和國增值稅暫行條例》) which was promulgated by the State Council on December 13, 1993, and amended on November 10, 2008, February 6, 2016 and November 19, 2017, and the Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value Added Tax (《中華人民共和國增值稅暫行條例實施細則》) which was promulgated by the Ministry of Finance on December 25, 1993 and subsequently amended on December 15, 2008 and October 28, 2011, all enterprises and individuals that engage in the sale of goods, the provision of processing, repair and replacement services, sales of service, intangible assets and real estate and the importation of goods within the territory of the PRC shall pay VAT at the rate of 0%, 6%, 11% and 17% for the different goods it sells and different services it provides, except when specified otherwise.

According to the Notice on the Adjustment to VAT Rates (《關於調整增值稅稅率的通知》) (Cai Shui [2018] No. 32), promulgated by the MOF and the SAT on April 4, 2018 and became effective as of May 1, 2018, the VAT rates of 17% and 11% applicable to the taxpayers who have VAT taxable sales activities or imported goods are adjusted to 16% and 10%, respectively.

According to 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》) (2019 No. 39 of MOF, SAT and General Administration of Customs), promulgated by the MOF, the SAT and the General Administration of Customs on March 20, 2019 and became effective on April 1, 2019, the VAT rates of 16% and 10% applicable to the taxpayers who have VAT taxable sales activities or imported goods are adjusted to 13% and 9%, respectively.

### **PRC LAWS AND REGULATIONS RELATING TO FOREIGN EXCHANGE**

Foreign currencies conversion is mainly subject to the Administrative Regulations on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》) promulgated by the PRC State Council on January 29, 1996 and latest amended on August 5, 2008 and the Administrative Provisions on the Settlement, Sales and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》) promulgated by the People's Bank of China on June 20, 1996. Under such regulations, RMB is generally freely convertible to foreign currencies for current account transactions (such as trade and service-related foreign exchange transactions and dividend payments), but not for capital account transactions (such as capital transfer, direct investment, securities investment, derivative products or loans), except where a prior approval from the SAFE and/or its competent local counterparts is obtained.

According to the Decision of the State Council on Canceling and Adjusting A Batch of Items Requiring Administrative Approval (《國務院關於取消和調整一批行政審批項目等事項的決定》) issued by the State Council on October 23, 2014, SAFE and its branches canceled the review and approval on the foreign exchange settlement for the repatriation of funds raised abroad under the overseas listed foreign capital stock account.

According to the Notice on Relevant Issue Concerning the Administration of Foreign Exchange for Overseas Listing (《關於境外上市外匯管理有關問題的通知》) issued by the SAFE on December 26, 2014, the domestic companies shall register the overseas listed with the foreign exchange control bureau located at its registered address in 15 working days after the completion of the overseas listing and issuance. The funds raised by the domestic companies through overseas listing may be repatriated to China or deposited overseas, provided that the intended use of the fund shall be consistent with the contents of the document and other public disclosure documents.

According to the Notice of State Administration of Foreign Exchange on Reforming and Standardizing Capital Account Foreign Exchange Settlement Administration Policies (《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》) issued by SAFE on June 9, 2016, it has been specified clearly in the relevant policies that, for the capital account foreign exchange income subject to voluntary foreign exchange settlement (including the repatriation of the proceeds from overseas listing), the domestic institutions may conduct the foreign exchange settlement at the banks according to their operation needs. The proportion of the capital account foreign exchange income subject to voluntary foreign exchange settlement was tentatively set as 100%, provided that SAFE may adjust the aforesaid proportion according to the international payment balance status in good time.



**PRC LAWS AND REGULATIONS****The PRC Legal System**

The PRC legal system is based on the PRC Constitution (《中華人民共和國憲法》) (hereinafter referred to as the “Constitution”) and is made up of statutes, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations of State Council departments, rules and regulations of local governments, laws of special administrative regions and international treaties of which the PRC government is the signatory and other regulatory documents. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

According to the Constitution and the Legislation Law of the PRC (《中華人民共和國立法法》) (hereinafter referred to as the “Legislation Law”), the NPC and its Standing Committee are empowered to exercise the legislative power of the State. The NPC has the power to formulate and amend basic laws governing State organs, civil, criminal and other matters. The Standing Committee of the NPC formulates and amends the laws other than those required to be enacted by the NPC and to supplement and amend parts of the laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the Constitution and laws. The people’s congresses of the provinces, autonomous regions and municipalities and their standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such regulations do not contravene any provision of the Constitution, laws or administrative regulations. The people’s congresses of cities divided into districts and their respective standing committees may formulate local regulations on aspects such as urban and rural construction and management, environmental protection and historical and cultural protection based on the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the Constitution, laws, administrative regulations and local regulations of their respective provinces or autonomous regions. If the law provides otherwise on the formulation of local regulations by cities divided into districts, those provisions shall prevail. Such local regulations will come into effect after being reported to and approved by the standing committees of the people’s congresses of the relevant provinces or autonomous regions. The standing committees of the people’s congresses of the provinces or autonomous regions shall examine the legality of local regulations submitted for approval, and such approval shall be granted within four months if they are not in conflict with the Constitution, laws, administrative regulations and local regulations of the relevant provinces or autonomous regions. Where, during the examination for approval of local regulations of cities divided into districts by the standing committees of the people’s congresses of the provinces or autonomous regions, conflicts are identified with the rules and regulations of the people’s governments of



the provinces or autonomous regions, a decision should be made to resolve the issue. People's congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in light of the political, economic and cultural characteristics of the ethnic groups in the areas concerned.

The ministries and commissions of the State Council, the People's Bank of China, the National Audit Office and the subordinate institutions with administrative functions directly administered by the State Council may formulate departmental rules and regulations within the permissions of their respective departments based on the laws and administrative regulations, and the decisions and orders of the State Council. Provisions of departmental rules should be the matters related to the enforcement of the laws and administrative regulations, and the decisions and orders of the State Council. The people's governments of the provinces, autonomous regions, municipalities and cities or autonomous prefectures divided into districts may formulate rules and regulations based on the laws, administrative regulations and local regulations of such provinces, autonomous regions and municipalities.

The Constitution has supreme legal authority and no laws, administrative regulations, local regulations, autonomous regulations or separate regulations or rules may contravene the Constitution. The authority of laws is greater than that of administrative regulations, local regulations and rules. The authority of administrative regulations is greater than that of local regulations and rules. The authority of the rules enacted by the people's governments of the provinces and autonomous regions is greater than that of the rules enacted by the people's governments of the cities divided into districts within their respective administrative regions.

The NPC has the power to alter or annul any inappropriate laws enacted by the SCNPC, and to annul any autonomous regulations and separate regulations which have been approved by the SCNPC but which contravene the Constitution and the Legislation Law; the SCNPC has the power to annul administrative regulations that contravene the Constitution and laws, to annul local regulations that contravene the Constitution, laws and administrative regulations, and to annul autonomous regulations and separate regulations which have been approved by the standing committees of the people's congresses of the relevant provinces, autonomous regions or municipalities directly under the Central Government, but which contravene the Constitution and the Legislation Law; The State Council has the power to alter or annul any inappropriate ministerial rules and rules of local governments; The people's congresses of provinces, autonomous regions and municipalities directly under the Central Government have the power to alter or annul any inappropriate local regulations enacted or approved by their respective standing committees; The standing committees of the local people's congresses have the power to annul inappropriate rules enacted by the people's governments at the corresponding level; The people's governments of provinces and autonomous regions have the power to alter or annul any inappropriate rules enacted by the people's governments at a lower level.

Pursuant to the Resolution of the Standing Committee of the NPC Providing an Improved Interpretation of the Law (全國人民代表大會常務委員會關於加強法律解釋工作的決議) passed on June 10, 1981, in cases where the scope of provisions of laws or decrees needs to be further defined or additional stipulations need to be made, the Standing Committee of the NPC shall provide interpretations or make stipulations by means of decrees. Issues related to the application of laws in a court trial should be interpreted by the Supreme People's Court, issues related to the application of laws in a prosecution process of the procuratorate should be interpreted by the Supreme People's Procuratorate, and issues related to laws other than the above mentioned should be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretations of the administrative regulations and departmental rules which they have promulgated. At the regional level, the power to interpret regional regulations is vested in the regional legislative and administrative authorities which promulgate such regulations.

### **THE PRC JUDICIAL SYSTEM**

Under the Constitution, the Law of Organization of the People's Court of the PRC (《中華人民共和國人民法院組織法》) and the Law of Organization of the People's Procuratorate of the PRC (2018 Revision) (《中華人民共和國人民檢察院組織法》(2018修訂)), the people's courts of the PRC are divided into the Supreme People's Court, the local people's courts at all levels and special people's courts. The local people's courts at all levels are divided into three levels, namely, the basic people's courts, the intermediate people's courts and the higher people's courts. The basic people's courts may set up certain people's tribunals based on the status of the region, population and cases. The Supreme People's Court shall be the highest judicial organ of the state. The Supreme People's Court shall supervise the administration of justice by the local people's courts at all levels and by the special people's courts. The people's courts at a higher level shall supervise the judicial work of the people's courts at lower levels. The people's procuratorates of the PRC are divided into the Supreme People's Procuratorate, the local people's procuratorates at all levels, Military Procuratorates and other special people's procuratorates. The Supreme People's Procuratorate shall be the highest procuratorial organ. The Supreme People's Procuratorate shall direct the work of the local people's procuratorates at all levels and of the special people's procuratorates; the people's procuratorates at higher levels shall direct the work of those at lower levels.

The people's courts employ a two-tier appellate system, i.e., judgments or rulings of the second instance at the people's courts are final. A party may appeal against the judgment or ruling of the first instance of a local people's court. The people's procuratorate may present a protest to the people's courts at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people's procuratorate within the stipulated period, the judgments or rulings of the people's courts shall become final. Judgments or rulings of the second instance of the intermediate people's courts, the higher people's courts and the Supreme People's Court and those of the first instance of the Supreme People's Court are final. However, if the Supreme People's Court or the people's courts at the next higher level finds any definite errors in a legally effective

final judgment or ruling of the people's court at a lower level, or if the chief judge of a people's court at any level finds any definite errors in a legally effective final judgment or ruling of such court, the case can be retried according to judicial supervision procedures.

The Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》) (hereinafter referred to as the "PRC Civil Procedure Law") adopted on April 9, 1991 and amended five times on October 28, 2007, August 31, 2012, June 27, 2017, December 24, 2021, and September 1, 2023 respectively, prescribes the conditions for instituting a civil action, the jurisdiction of the people's court, the procedures for conducting a civil action, and the procedures for enforcement of a civil judgment or ruling. All parties to a civil action conducted within the PRC must abide by the PRC Civil Procedure Law. A civil case is generally heard by the court located in the defendant's place of domicile. The court of jurisdiction in respect of a civil action may also be chosen by explicit agreement among the parties to a contract, provided that the people's court having jurisdiction should be located at places directly connected with the disputes, such as the plaintiff's or the defendant's place of domicile, the place where the contract is executed or signed or the place where the object of the action is located. Meanwhile, such choice shall not in any circumstances contravene the regulations of differential jurisdiction and exclusive jurisdiction.

A foreign individual, a person without nationality, a foreign enterprise or a foreign organization is given the same litigation rights and obligations as a citizen, a legal person or other organizations of the PRC when initiating actions or defending against litigations at a people's court. Should a foreign court limit the litigation rights of PRC citizens or enterprises, the PRC court may apply the same limitations to the citizens or enterprises of such foreign country. A foreign individual, a person without nationality, a foreign enterprise or a foreign organization must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at a people's court. In accordance with the international treaties to which the PRC is a signatory or participant or according to the principle of reciprocity, a people's court and a foreign court may request each other to serve documents, conduct investigation and collect evidence and conduct other actions on its behalf. A people's court shall not accommodate any request made by a foreign court which will result in the violation of sovereignty, security or public interests of the PRC.

All parties to a civil action shall perform the legally effective judgments and rulings. If any party to a civil action refuses to abide by a judgment or ruling made by a people's court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people's court for the enforcement of the same within two years subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgment which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgment against such party.

Where a party requests for enforcement of an effective judgment or ruling made by a people's court, but the opposite party or his property is not within the territory of the People's Republic of China, the party may directly apply to the foreign court with jurisdiction for recognition and enforcement of the judgment or ruling, or the people's court may, in accordance with the provisions of international treaties to which the PRC is a signatory or in which the PRC is a participant or according to the principle of reciprocity, request for recognition and enforcement by the foreign court. Similarly, for an effective judgment or ruling made by a foreign court that requires recognition and enforcement by a people's court of the PRC, a party may directly apply to an intermediate people's court of the PRC with jurisdiction for recognition and enforcement of the judgment or ruling, or the foreign court may, in accordance with the provisions of international treaties to which its country and the PRC are signatories or in which its country is a participant or according to the principle of reciprocity, request for recognition and enforcement by the people's court, unless the people's court considers that the recognition or enforcement of such judgment or ruling would violate the basic legal principles of the PRC, its sovereignty or national security or would not be in social and public interest.

#### **THE PRC COMPANY LAW AND THE GUIDELINES FOR THE ARTICLES OF ASSOCIATION OF LISTED COMPANIES**

A joint stock limited company incorporated in the PRC seeking a list on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is mainly subject to the following laws and regulations of the PRC:

The Company Law was adopted by the Fifth Standing Committee Meeting of the Eighth NPC on December 29, 1993 and came into effect on July 1, 1994, and was amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023, respectively. The latest revised Company Law came into effect on July 1, 2024.

According to the Guidelines on the Application of Regulatory Rules — No. 1 for Overseas Offering and Listing (《監管規則適用指引—境外發行上市類第1號》) which was promulgated by the CSRC on February 17, 2023, and came into effect on March 31, 2023, the domestic companies that directly offer and list securities in overseas markets, shall formulate their articles of association in line with the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) (hereinafter referred to as the "PRC Guidelines on AoA") promulgated by the CSRC on March 16, 2006 and latest amended on March 28, 2025, to standardize corporate governance.

Set out below is a summary of the major provisions of the Company Law and the PRC Guidelines on AoA which are applicable to the Company.

**General**

“A joint stock limited company” means is a corporate legal person incorporated under the Company Law, whose registered capital is divided into shares of equal par value. The liability of its shareholders is limited to the extent of the shares held by them and the liability of a company is limited to the full value of all the property owned by it.

A company must conduct its business in accordance with the laws and regulations, social morality and business ethics, be honest and faithful and accept the supervision of the government and the general public. A company may invest in other limited liability companies. The liabilities of the company to such invested companies are limited to the amount invested. Unless otherwise provided by laws, a company cannot be the capital contributor who has the joint liabilities associated with the debts of the invested enterprises.

**Incorporation**

A company may be established by promotion or subscription. A company shall have a minimum of one but no more than 200 people as its promoters, over half of which must have a domicile within the PRC.

The board of directors shall, within 30 days after the end of the establishment meeting of a company, authorize a representative to file an application for registration of establishment with the company registration authority. A company established in accordance with the law shall be issued a business license by the company registration authority. The date of issuance of the company’s business license is the date of establishment of the company.

Where the shares to be issued have not been fully subscribed for at the time of the establishment of a company, or the promoters fail to hold an establishment meeting within 30 days after the full payment has been made for the shares to be issued, subscribers may claim against the promoters for refund of the payment for shares plus the interest on the bank deposits for the same term. The promoters and subscribers may not withdraw their share capital after they have made payment for the shares or delivered non-monetary property as capital contributions, except that the shares have not been fully subscribed for within the time limit, the promoters fail to hold the establishment meeting on schedule, or the establishment meeting decides not to establish the company.

If the company fails to be established, the legal consequences incurred shall be undertaken by the shareholders at the time of the establishment of the company. If there are two or more shareholders at the time of the establishment, they shall enjoy the claims and assume the debts jointly and severally. If a shareholder at the time of the establishment of the company engages in the civil activities in its own name for the purpose of establishing the company, the third party has the right to request the company or such shareholder to assume the civil liability incurred. Where a shareholder at the time of the establishment of a company causes any

damage to any other person due to fulfilling the duties for the establishment of the company, the company or the shareholder who is not at fault may, after making compensations, claim the compensation from the shareholder who is at fault.

**Registered Shares**

Shares in a company take the form of share certificates. Share certificates are certificates issued by the company evidencing the shares held by the shareholders. The shares issued by a company shall be registered shares.

A joint stock limited company shall make a register of shareholders and keep it in the company. The register of shareholders shall contain the following items: (I) name and domicile of each shareholder; (II) class and number of shares subscribed for by each shareholder; (III) serial number of shares if the shares are issued in paper form; and (IV) date for each shareholder to obtain shares.

**Increase in Share Capital**

In the case of a joint stock limited company issuing new shares, resolutions shall be passed at the shareholders' general meeting in respect of the class and number of new shares, the issue price of the new shares, the commencement and end dates for the issuance of new shares and the class and number of the new shares proposed to be issued to existing shareholders.

When a company launches a list of new shares under the permission of the securities regulatory authority of the State Council, it must publish a document for the new shares and financial and accounting reports, and prepare the share subscription form. After payment in full for the new shares issued, a company must change its registration with a company registration authority and make an announcement accordingly.

**Reduction of Share Capital**

A company may reduce its registered capital in accordance with the following procedures prescribed by the Company Law: (1) To prepare a balance sheet and a property list. (2) A company makes a resolution at shareholders' general meeting to reduce its registered capital. (3) A company shall inform its creditors within 10 days and publish an announcement in newspapers within 30 days after the approval of resolution of reducing registered capital. (4) The creditors shall have the right to require a company to repay its debts or provide corresponding guarantees within 30 days after receiving the notice or within 45 days after the announcement if the creditors have not received the notice. (5) When a company reduces its registered capital, it shall register the change with a company registration authority in accordance with the law.

**Repurchase of Shares**

Pursuant to the Company Law, a company may not repurchase its own shares other than for the following purposes: (1) reducing its registered capital; (2) merging with other companies which hold its shares; (3) granting shares to its employees as incentives or for employee stock ownership plan; (4) acquiring its shares at the request of its shareholders who vote in a shareholders' general meeting against a resolution regarding a merger and division; (5) utilizing the shares for conversion of listed corporate bonds which are convertible into shares; and (6) where it is necessary for the listed company to safeguard the value of the company and the interests of its shareholders.

The acquisition by a company of its own shares on the grounds set out in item (1) to (2) above shall be approved by way of a resolution of a shareholders' general meeting; the acquisition by a company of its own shares in circumstances as set out in items (3), (5) and (6) above maybe approved by way of a resolution at a board meeting with two-third or more of the directors present in accordance with the provisions of the company's articles of association or the authorization of the shareholders' general meeting.

Following the acquisition by a company of its own shares in accordance with these requirements, such shares shall be canceled within 10 days from the date of the acquisition under the circumstance in item (1); such shares shall be transferred or canceled within six months under the circumstances in items (2) or (4); the total shares held by the Company shall not exceed 10% of the total shares issued by the Company and such shares shall be transferred or canceled within three years under the circumstances in items (3), (5) or (6).

A listed company shall perform its information disclosure obligations in accordance with the provisions of the PRC Securities Law when acquiring its own shares. The acquisition by a listed company of its own shares in circumstances as set out in items (3), (5) and (6) of this article shall be conducted through open centralized trading.

**Transfer of Shares**

The shares held by a shareholder of a joint stock limited company may be transferred to other shareholders or to persons other than the shareholders of the company. Where the articles of association of the company have any restriction on the transfer of shares, the transfer shall be carried out in accordance with the articles of association. The share transfer by a shareholder shall be conducted on a lawfully established stock exchange or by any other means as prescribed by the State Council.

The stocks shall be transferred by a shareholder in the form of endorsement or by any other means prescribed by the relevant laws or administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders. The register of shareholders shall not be modified within 20 days before any shareholders' meeting is held, or within 5 days prior to the benchmark date decided by the



company for the distribution of dividends. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the modification of the register of shareholders of a listed company, such provisions shall prevail.

The shares issued before a company makes a public offering of shares shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail. The directors, supervisors and senior executives of the company shall declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the company. The shares of the company held by them shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the company held within six months after he/she leaves office. Any other restrictions on the transfer of company shares held by directors, supervisors or senior executives may be specified in the articles of association.

### **Shareholders**

Under the Company Law, the rights of shareholders include the rights: (1) to receive dividends and other forms of distribution in accordance with the proportion of shares held or as stipulated in the articles of association. (2) to attend or appoint a proxy to attend shareholders' meetings and exercise voting rights. (3) to make suggestions or inquiries regarding the company's operations. (4) to transfer, donate, or pledge shares in accordance with laws, administrative regulations, and the articles of association. (5) to review and copy the articles of association, register of shareholders, records of shareholders' meetings, resolutions of the board of directors, resolutions of the board of supervisors, and financial accounting reports. (6) shareholders who individually or collectively hold more than three percent of the company's shares for at least 180 consecutive days have the right to review the company's accounting books and vouchers. (7) in the event of the company's dissolution or liquidation, to participate in the distribution of the company's remaining assets in proportion to the shares held. (8) any shareholder who objects to a shareholders' meeting resolution regarding company merger or division has the right to request the company to repurchase its shares. (9) other rights granted by laws, administrative regulations, and the articles of association.

The obligations of shareholders include: (1) to comply with laws, administrative regulations and the articles of association. (2) to pay for the shares subscription and the method of contribution. (3) may not damage the interests of the company or of other shareholders by abusing its rights. (4) not to abuse the independent legal status of the company and the limited liability of shareholders to evade debts or harm the interests of the company's creditors. (5) other obligations that shall be undertaken as stipulated by laws, administrative regulations, and the articles of association.



**Shareholders' General Meetings**

The shareholders' meeting of a joint-stock limited company is composed of all the shareholders. The shareholders' meeting is the company's authority and exercises the following powers: (1) to elect and replace directors and supervisors, and to determine matters relating to the remuneration of directors and supervisors. (2) to deliberate and approve the report of the board of directors. (3) to deliberate and approve the report of the board of supervisors. (4) to deliberate and approve the company's profit distribution plan and loss compensation plan. (5) to make resolutions on the increase or decrease of the company's registered capital. (6) to make resolutions on the issuance of corporate bonds. (7) to make resolutions on the company's merger, division, dissolution, liquidation, or change of corporate form. (8) to amend the articles of association. (9) other powers stipulated in the articles of association.

In addition, the PRC Guidelines on AoA stipulate that the powers of the shareholders' meeting also include: (1) to make resolutions on the engagement or dismissal of the accounting firm undertaking the company's audit business. (2) to deliberate and approve the guarantee matters stipulated in Article 47 of the Guidelines for the Articles of Association of Listed Companies. (3) to deliberate on matters concerning the purchase or sale of significant assets exceeding 30% of the company's most recently audited total assets within one year. (4) to deliberate and approve changes in the use of raised funds. (5) to deliberate on equity incentive plans and employee share ownership plans. (6) to deliberate on other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, or the articles of association.

A shareholders' general meeting is required to be held once a year. An extraordinary general meeting is required to be held within two months upon the occurrence of any of the following: (1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number specified in the articles of association; (2) the total outstanding losses of the company amounted to one-third of the company's total paid-in share capital; (3) shareholders individually or in aggregate holding 10% or more of the company's shares request to convene an extraordinary general meeting; (4) the board deems necessary; (5) the board of supervisors so proposes; or (6) any other circumstances as provided for in the articles of association.

A shareholders' general meeting shall be summoned by the board of directors and presided over by the chairman of the board of directors. In the event that the chairman is incapable of performing or is not performing his duties, the meeting shall be presided over by the vice chairman. In the event that the vice chairman is incapable of performing or is not performing his duties, a director recommended by half or more of the directors shall preside over the meeting.

Where the board of directors is incapable of performing or is not performing its duties, the board of supervisors shall summon and preside over the shareholders' general meeting in a timely manner. If the board of supervisors fails to summon and preside over the shareholders' general meeting, shareholders individually or in aggregate holding 10% or more of the company's shares for 90 days or more consecutively may summon and preside over the shareholders' general meeting on their own initiative.

A notice of the general meeting stating the date and venue of the meeting and the matters to be considered at the meeting shall be given to all shareholders 20 days prior to the meeting. A notice of extraordinary general meeting shall be given to all shareholders 15 days prior to the meeting.

Shareholders may appoint proxies to attend the shareholders' meeting. The proxy shall submit to the company a power of attorney from the shareholder and exercise the voting rights within the scope of the authorization. The Company Law does not contain any specific provisions regarding the number of shareholders required to constitute a quorum for a shareholders' meeting.

Each shareholder attending the shareholders' meeting has one voting right for each share held, except for shareholders of preference shares. Shares held by the company in its own name do not have voting rights.

An accumulative voting system may be adopted for the election of directors and supervisors at the general meeting pursuant to the provisions of the articles of association or a resolution of the general meeting. Under the accumulative voting system, each share shall be entitled to the number of votes equivalent to the number of directors or supervisors to be elected at the general meeting, and shareholders may consolidate their votes for one or more directors or supervisors when casting a vote.

Resolutions of the general meeting must be passed by more than half of the voting rights held by shareholders present at the meeting, with the exception of resolutions relating to merger, division or dissolution of the company, increase or reduction of registered share capital, change of corporate form or amendments to the articles of association, in each case of which must be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.

### **Board of Directors**

A joint stock limited company shall establish a board of directors. However, a joint stock limited company with a smaller scale or fewer shareholders may, instead of establishing a board of directors, appoint a single director to exercise the powers of the board of directors as stipulated in the Company Law.

For joint stock limited companies that establish a board of directors, the number of members shall be three or more, and the members may include representatives of the company's employees. In a joint stock limited company with more than 300 employees, unless it has established a board of supervisors with employee representatives in accordance with the law, the board of directors shall include employee representatives.

The term of office for directors shall be stipulated in the articles of association, but each term shall not exceed three years. A director whose term has expired may be re-elected for consecutive terms.

The board of directors shall convene at least two meetings per year, and all directors and supervisors shall be notified at least 10 days before each meeting.

The board of directors may exercise its powers: (1) to convene shareholders' general meetings; (2) to implement the resolutions passed by the shareholders at the shareholders' general meetings; (3) to decide on the company's operational plans and investment proposals; (4) to formulate the company's profit distribution proposals and loss recovery proposals; (5) to formulate proposals for the increase or reduction of the company's registered capital and the issue of corporate bonds; (6) to formulate proposals for the merger, division or dissolution of the company or change of corporate form; (7) to decide on the setup of the company's internal management organs; (8) to appoint or dismiss the company's manager and decide on his/her remuneration and, based on the manager's recommendation, to appoint or dismiss any deputy general manager and financial officer of the company and to decide on their remunerations; (9) to formulate the company's basic management system; and (10) to exercise any other authority stipulated in the articles of association or granted by the shareholders' meeting.

In addition, the PRC Guidelines on AoA stipulate that the powers of the board of directors also include: (1) within the scope of authorization by the shareholders' meeting, to decide on matters such as the company's external investments, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related-party transactions, and external donations. (2) to formulate plans for significant acquisitions by the company, and for the company to acquire its own shares. (3) to draft the plan for amending the articles of association. (4) to manage the company's information disclosure matters. (5) to submit proposals to the shareholders' meeting for the engagement or replacement of the accounting firm that audits the company. (6) to hear work reports from the company's manager and to inspect the work of the manager.

A board of directors meeting shall be held only if more than half of the directors are in attendance. Resolutions made by the board of directors must be passed by a majority of the directors. The directors shall attend the meeting of the board of directors in person. Where any director is unable to attend the meeting for any reason, he/she may, by issuing a written power of attorney, entrust another director to attend the meeting on his/her behalf. The power of attorney shall indicate the scope of authorization.

The directors shall be responsible for the resolutions made by the board of directors. Where a resolution of the board of directors is in violation of any law, administrative regulation, article of association or resolution of the shareholders' meeting and causes any serious loss to the company, the directors who participate in adopting such resolution shall be liable for compensation to the company. If a director is proved to have expressed his/her objection to the voting on such resolution and such objection has been recorded in the minutes, he/she may be exempted from liability.

Under the Company Law, the following person may not serve as a director in a company: (1) having no capacity for civil conduct or having limited capacity for civil conduct. (2) having been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or having been deprived of political rights due to a crime, where a five-year period has not elapsed since the expiration of execution period; If he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence. (3) serving as a director, factory director or manager of a company or enterprise which has been bankrupt and liquidated and being personally liable for the bankruptcy of such company or enterprise, where a three-year period has not elapsed since the completion of the bankruptcy and liquidation. (4) acting as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of the law and being personally liable, where a three-year period has not elapsed since the date of revocation of business license or the order for closure; or (5) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts.

According to the PRC Guidelines on AoA, the board of directors shall appoint one chairman, who shall be elected by a majority of all the directors. The chairman shall exercise the following powers (including but not limited to: (1) to preside over the shareholders' meeting and to convene and chair the board of directors meetings. (2) to urge and inspect the implementation of the resolutions of the board of directors. (3) other powers granted by the board of directors.

Directors owe a duty of loyalty to the company and shall take measures to avoid conflicts between their personal interests and the interests of the company. They must not use their position to seek improper benefits. Directors also owe a duty of care to the company and shall exercise their duties in the best interests of the company, with the reasonable care that a manager would normally be expected to exercise.

**Audit Committee/Supervisor/Board of Supervisors**

A joint stock limited company may establish an audit committee composed of directors within its board of directors in accordance with the provisions of its articles of association, to exercise the powers of the board of supervisors as stipulated in the Company Law, without setting up a board of supervisors or supervisors. The audit committee shall consist of three or more members, with a majority of the members not holding any position in the company other than that of a director, and they must not have any relationship with the company that could affect their independent and objective judgment. Employee representatives on the board of directors may serve as members of the audit committee.

Unless the audit committee is established to exercise the powers of the board of supervisors, or in the case of a joint stock limited company with a smaller scale or fewer shareholders, which may appoint a single supervisor to exercise the powers of the board of supervisors as stipulated in the Company Law, otherwise, a joint-stock limited company shall establish a board of supervisors. The board of supervisors shall consist of three or more members, including representatives of shareholders and an appropriate proportion of employee representatives, with the proportion of employee representatives not being less than one-third, the specific proportion to be stipulated in the articles of association. Employee representatives on the board of supervisors shall be elected democratically by the company's employees through a workers' representative congress, workers' congress, or other forms. Company directors or senior management may not concurrently serve as supervisors.

The board of supervisors may exercise the following powers: (1) to review the company's financial position. (2) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, regulations, the articles of association or resolutions of the shareholders' general meetings. (3) when the acts of a director or a senior management personnel are detrimental to the company's interests, to require the director and senior management to correct these acts. (4) to propose the convening of extraordinary shareholders' general meetings and to summon and preside over shareholders' general meetings when the board fails to perform the duty of summoning and presiding over shareholders' general meetings under the Company Law. (5) to submit proposals to the shareholders' general meetings. (6) to bring law suits against directors and senior management personnel pursuant to the relevant provisions of the Company Law; and (7) to exercise any other authority stipulated in the articles of association.

Supervisors shall comply with laws, administrative regulations, and the articles of association, and owe a duty of loyalty to the company. They shall take measures to avoid conflicts between their personal interests and the interests of the company and must not use their position to seek improper benefits. Supervisors also owe a duty of care to the company and shall exercise their duties in the best interests of the company, with the reasonable care that a manager would normally be expected to exercise.

**Manager and Senior Management**

A joint stock company shall have a manager who shall be appointed or removed by the board of directors. The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors.

Under the relevant requirements of the PRC Guidelines on AoA, the manager shall exercise the following powers: (1) to manage the production and operation and administration of the company and arrange for the implementation of the resolutions of the board of directors, and report work to the board of directors; (2) to arrange for the implementation of the company's annual operation plans and investment proposals; (3) to formulate proposals for the establishment of the company's internal management organs; (4) to formulate the fundamental management system of the company; (5) to formulate the company's specific rules and regulations; (6) to recommend the appointment or dismissal of any deputy manager and any financial officer of the company; (7) to appoint or dismiss management personnel (other than those shall be appointed or dismissed by the board of directors); and (8) to exercise any other authority granted by the board of directors.

According to the Company Law, senior management personnel refer to the company's manager, deputy manager, chief financial officer, the secretary of the board of directors of a listed company, and other personnel as stipulated in the articles of association. Senior management personnel owe a duty of loyalty to the company and shall take measures to avoid conflicts between their personal interests and the interests of the company. They must not use their position to seek improper benefits. Senior management personnel also owe a duty of care to the company and shall exercise their duties in the best interests of the company, with the reasonable care that a manager would normally be expected to exercise.

According to the PRC Guidelines on AoA, the articles of association of the company are binding on the company's manager and other management personnel. Senior management personnel shall faithfully perform their duties and safeguard the best interests of the company and all shareholders. If senior management personnel fail to faithfully perform their duties or breach their duty of good faith, causing damage to the interests of the company and public shareholders, they shall be held legally liable for compensation.

**Finance and Accounting**

Under the PRC Company Law, A company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the competent financial departments under the State Council. At the end of each accounting year, a company shall prepare a financial report which shall be audited by an accounting firm in accordance with laws. The financial and accounting reports shall be prepared in accordance with laws, administrative regulations and the regulations of the financial departments under the State Council.

The company's financial and accounting reports shall be made available for shareholders' inspection at the company within 20 days before the convening of an annual general meeting. A joint stock limited company that makes public stock offerings must announce its financial and accounting reports.

When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is 50% or more of the company's registered capital. Where the accumulative amount of the company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph. After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting.

A joint stock limited company shall distribute profits in proportion to the shares held by the shareholders, unless otherwise stipulated in the articles of association of the company.

The premiums received by a company from the issuance of shares at an issue price in excess of the par value of the shares, the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital, and other items required by the financial department of the State Council to be included in the capital reserve shall be classified as the capital reserve of the company. The reserve of a company shall be used for making up losses, expanding the production and business scale or increasing the registered capital of the company. Where the reserve of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. Where the statutory reserve is converted to increase registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the company prior to the conversion.

The company shall have no accounting books other than the statutory books. The company's assets shall not be deposited in any account opened under the name of an individual.

#### **Appointment and Dismissal of Auditors**

Pursuant to the Company Law, the engagement or dismissal of an accounting firm responsible for the company's auditing shall be determined by a shareholders' general meeting or the board of directors or the board of supervisors in accordance with the articles of association. The accounting firm should be allowed to make representations when the general meeting or the board of directors or the board of supervisors conducts a vote on the dismissal of the accounting firm.



The company should provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of data.

Pursuant to the PRC Guidelines on AoA, the company engages an accounting firm that complies with the provisions of the Securities Law to carry out audit of accounting statements, verification of net assets and other related advisory services for a period of one year, which is renewable.

### **Profit Distribution**

According to the Company Law, a company shall not distribute profits before losses are covered and the statutory common reserve fund is provided.

### **Dissolution and Liquidation**

Under the Company Law, a company shall be dissolved for any of the following reasons: (1) the term of its operation set out in the articles of association has expired or other events of dissolution specified in the articles of association have occurred. (2) the shareholders have resolved at a shareholders' general meeting to dissolve the company. (3) the company shall be dissolved by reason of its merger or division. (4) the business license of the company is revoked or the company is ordered to close down or to be dissolved in accordance with the laws. or (5) the company is dissolved by the people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all shareholders of the company, on the grounds that the operation and management of the company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the company a cause for significant losses to the shareholders' interests.

In the event of paragraph (1) or (2) above, and the company has not distributed the assets to its shareholders yet, it may survive by modifying its articles of association or upon a resolution of the shareholders' meeting.

Where the company is dissolved under the circumstances set forth in paragraph (1), (2), (4) or (5) above, it should establish a liquidation committee within 15 days of the date on which the dissolution matter occurs. The liquidation committee shall be composed of directors or any other person determined by a shareholders' general meeting. If a liquidation committee is not established within the stipulated period, the company's creditors can apply to the people's court for setting up a liquidation committee with designated relevant personnel to conduct the liquidation. The people's court should accept such application and form a liquidation committee to conduct liquidation in a timely manner.



The liquidation committee may exercise following powers during the liquidation: (1) to sort out the company's assets and to prepare a balance sheet and an inventory of assets. (2) to notify the company's creditors or publish announcements. (3) to deal with any outstanding business related to the liquidation. (4) to pay any overdue tax together with any tax arising during the liquidation process. (5) to settle the company's claims and liabilities. (6) to handle the company's remaining assets after its debts have been paid off. and (7) to represent the company in any civil procedures.

The remaining property of the company, after respectively paying the liquidation expenses, wages of employees, social insurance contributions, and statutory compensation, paying the taxes owed, and repaying the company's debts, shall be distributed in proportion to the shares held by the shareholders. During the liquidation period, the company continues to exist but shall not engage in any business activities unrelated to the liquidation. The company's property shall not be distributed to the shareholders before it is liquidated in accordance with the provisions of the preceding paragraph.

Where the liquidation group finds that the property of the company are not sufficient for paying off the debts after liquidating the property of the company and preparing a balance sheet and an inventory of property, it shall file an application to a people's court for bankruptcy liquidation. After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of the liquidation of the company, the liquidation group shall produce a liquidation report, report the same to the shareholders' meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the company.

The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence. Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the company shall be liable for compensation, and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

**THE SECURITIES LAWS AND REGULATIONS**

The PRC has promulgated a series of regulations that relate to the issue and trading of the Shares and disclosure of information. In October 1992, the State Council established the Securities Committee and CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities related institutions in the PRC and administering CSRC. CSRC is the regulatory arm of the Securities Committee and is responsible for the drafting of regulatory provisions governing securities markets, supervising securities companies, regulating public offerings of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities-related statistics and undertaking relevant research and analysis. In April 1998, the State Council consolidated the Securities Committee and CSRC and reformed CSRC.

The Provisional Regulations Concerning the Issue and Trading of Shares (《股票發行與交易管理暫行條例》) promulgated by the State Council and effective on April 22, 1993, provide the application and approval procedures for listing of shares, trading in shares, the acquisition of listed companies, the deposit, settlement and transfer of listed shares, the disclosure of information with respect to a listed company, investigation and penalties and dispute arbitration.

The Regulations of the State Council Concerning the Domestic Listed Foreign Shares of Joint Stock Limited Companies (《國務院關於股份有限公司境內上市外資股的規定》), which were promulgated by the State Council and came into effect on December 25, 1995, mainly provide for the issue, subscription, trading and payment of dividends of domestic listed foreign shares and disclosure of information of joint stock limited companies with domestic listed foreign shares.

The Securities Law of the People's Republic of China (《中華人民共和國證券法》) (hereinafter referred to as the "PRC Securities Law"), which was amended by the Standing Committee of the NPC on December 28, 2019 and came into effect on March 1, 2020, provide a series of provisions regulating, among other things, the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of the State Council's securities regulatory authorities in the PRC, and comprehensively regulates activities in the PRC securities market. The PRC Securities Law provides that a domestic enterprise must comply with the relevant provisions of the State Council in issuing securities directly or indirectly outside the PRC or listing and trading its securities outside the PRC. Currently, the issue and trading of foreign issued shares are mainly governed by the rules and regulations promulgated by the State Council and the CSRC.

**OVERSEAS LISTING**

On February 17, 2023, the CSRC released several regulations regarding the management of filings for overseas offerings and listings by domestic companies, including the Trial Measures for the Administration on 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》) (the “Overseas Listing Trial Measures”) together with 5 supporting guidelines (together with the Overseas Listing Trial Measures, collectively referred to as the “Overseas Listing Regulations”). Under Overseas Listing Regulations, PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to file the required documents with the CSRC within three working days after its application for overseas listing is submitted.

On February 24, 2023, the CSRC and three other relevant government authorities jointly promulgated the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “Archives Rules”). Pursuant to the Archives Rules, where a domestic enterprise provides or publicly discloses any document or material that involving state secrets and working secrets of state agencies to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. The working papers formed within the territory of the PRC by the securities companies and securities service agencies that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be kept within the territory of the PRC, and cross-border transfer shall go through the examination and approval formalities in accordance with the relevant provisions of the State.

**REGULATIONS RELATED TO THE “FULL CIRCULATION” OF H SHARE**

On November 14, 2019, CSRC announced the Guidelines for the “Full Circulation” Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請“全流通”業務指引》) (the “Guidelines for the ‘Full Circulation’”), which were amended in August 10, 2023. According to the Guidelines for the “Full Circulation”, “Full circulation” means listing and circulating on the Stock Exchange of the domestic unlisted shares of an H-share listed company, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. Under the premise of complying with relevant laws and regulations, as well as policies on state-owned asset management, foreign investment, and industry supervision, shareholders of domestic unlisted shares may independently negotiate to determine the number and proportion of shares to be circulated and may entrust the H-share company to file with the CSRC. Domestic joint-stock limited companies that have not yet been listed may also file for “Full Circulation” with the CSRC when they conduct their initial public offering and listing overseas. Applications for Full Circulation must be lawful, compliant, fair, and just, fully safeguarding the shareholders’ rights to be informed and to

participate, and fulfilling the necessary internal decision-making and external approval procedures. After domestic unlisted shares are listed and circulated on the Hong Kong Stock Exchange, they may not be transferred back to China. Shareholders of domestic unlisted shares may reduce or increase their holdings of the company's shares circulating on the Hong Kong Stock Exchange in accordance with relevant business rules. The H-share company shall report the relevant situation to the CSRC within 15 days after the completion of the transfer registration of the shares involved in the application by China Securities Depository and Clearing Corporation.

According to the Overseas Listing Trial Measures, where a domestic enterprise directly issues and lists securities overseas, shareholders holding its domestic unlisted shares who apply to convert their domestic unlisted shares into overseas listed shares for circulation on an overseas trading venue shall comply with the relevant regulations of the China Securities Regulatory Commission (CSRC) and shall entrust the domestic enterprise to file with the CSRC. Domestic unlisted shares refer to shares that have been issued by a domestic enterprise but have not been listed or traded on a domestic trading venue. Domestic unlisted shares shall be centrally registered and custodied by domestic securities depository and clearing institutions. The registration and settlement arrangements for overseas listed shares shall be governed by the regulations of the overseas listing place.

On December 31, 2019, the China Securities Depository and Clearing Corporation Limited (the "CSDC") and Shenzhen Stock Exchange (the "SZSE") jointly announced the Measures for Implementation of H-share "Full Circulation" Business (《H股“全流通”業務實施細則》) (the "Measures for Implementation"). The businesses of cross-border conversion registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc. in relation to the H-share "full circulation" business, are subject to the Measures for Implementation. Where there is no provision in the Measures for Implementation, it shall be handled with reference to other business rules of the CSDC and China Securities Depository and Clearing (Hong Kong) Company Limited and SZSE.

#### **ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS**

The Arbitration Law of the PRC (《中華人民共和國仲裁法》) (the "Arbitration Law") was passed by the Standing Committee of the NPC on August 31, 1994, became effective on September 1, 1995 and was amended on August 27, 2009 and September 1, 2017. Under the Arbitration Law, an arbitration committee may, before the promulgation by the PRC Arbitration Association of arbitration regulations, formulate interim arbitration rules in accordance with the Arbitration Law and the Civil Procedure Law. Where the parties have by agreement provided arbitration as the method for dispute resolution, the people's court will refuse to handle the case except when the arbitration agreement is declared invalid.

Under the Arbitration Law and the Civil Procedure Law, an arbitral award is final and binding on the parties. If a party fails to comply with an award, the other party to the award may apply to the people's court for enforcement. A people's court may refuse to enforce an arbitral award made by an arbitration commission if there is any irregularity on the procedures or composition of arbitrators specified by law or the award exceeds the scope of the arbitration agreement or is outside the jurisdiction of the arbitration commission.

A party seeking to enforce an arbitral award of PRC arbitration panel against a party who, or whose property, is not within the PRC, may apply to a foreign court with jurisdiction over the case for enforcement. Similarly, an arbitral award made by a foreign arbitration body may be recognized and enforced by the PRC courts in accordance with the principles of reciprocity or any international treaty concluded or acceded to by the PRC. The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "New York Convention") adopted on June 10, 1958 pursuant to a resolution of the Standing Committee of the NPC passed on December 2, 1986. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognized and enforced by all other parties to the New York Convention, subject to their right to refuse enforcement under certain circumstances, including where the enforcement of the arbitral award is against the public policy of the state to which the application for enforcement is made. It was declared by the Standing Committee of the NPC simultaneously with the accession of the PRC that (i) the PRC will only recognize and enforce foreign arbitral awards on the principle of reciprocity and (ii) the PRC will only apply the New York Convention in disputes considered under PRC laws to arise from contractual and non-contractual mercantile legal relations.

An arrangement was reached between Hong Kong and the Supreme People's Court for the mutual enforcement of arbitral awards. On June 18, 1999, the Supreme People's Court adopted the Arrangements of the Supreme People's Court on the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的安排》), which became effective on February 1, 2000, and Supplemental Arrangement of the Supreme People's Court for the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的補充安排》), which promulgated on December 26, 2020. In accordance with these arrangement, awards made by PRC arbitral authorities under the Arbitration Law can be enforced in Hong Kong, and Hong Kong arbitration awards are also enforceable in the PRC.

**JUDICIAL JUDGMENT AND ITS ENFORCEMENT**

On July 14, 2006, the Supreme People's Court of the PRC and Hong Kong 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 (《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》), or the 2006 Arrangement. Under the 2006 Arrangement, where any designated PRC court or any designated Hong Kong court has made an enforceable final judgment requiring payment of money in a civil or commercial case under a choice of court agreement in writing any party concerned may apply to the relevant PRC court or Hong Kong court for recognition and enforcement of the judgment. On January 18, 2019, the Supreme People's Court of the PRC and Hong Kong 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 (《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》), or the 2019 Arrangement, which seeks to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in wider range of civil and commercial matters between the PRC court and Hong Kong court. The 2006 Arrangement was superseded upon the effectiveness of the 2019 Arrangement on January 29, 2024.

This appendix contains a summary of the main provisions of the company's articles of association adopted by our company on June 14, 2025, and will come into effect upon the listing of the H-shares on the Hong Kong Stock Exchange. The main purpose of this Appendix is to provide potential investors with an overview of the Articles of Association of the Company, and therefore it may not contain all the information that is important for potential investors.

## **SHARES AND REGISTERED CAPITAL**

The company's shares are in the form of stocks. The stocks issued by the company are denominated in renminbi.

The Company shall issue shares under the principles of openness, fairness and impartiality and shares of the same class shall rank *pari passu*.

Shares of the same class in the same issue shall be issued at the same price and on same conditions. The same price shall be paid for each share subscribed for by a subscriber.

## **INCREASE AND REDUCTION OF CAPITAL AND REPURCHASE OF SHARES**

### **Increase of Capital**

The Company may, based on its operating and development needs, increase its capital in the following ways pursuant to the provisions of laws, regulations, and the securities regulatory rules of the place where the company's stocks are listed, and subject to the resolutions separately passed at the general meetings: (1) by public offering of shares. (2) by non-public offering of shares. (3) by allotting bonus shares to its existing shareholders. (4) by converting common reserve fund into share capital. (5) by any other means which is stipulated by law and administrative regulations, and approved by the CSRC, the regulatory authorities of the place where the company's stocks are listed, and other relevant regulatory bodies.

### **Reduction of Capital**

The company may reduce its registered capital. When reducing its registered capital, the company shall follow the procedures stipulated in the Company Law and other relevant provisions, as well as the procedures specified in the Articles of Association.

When the company needs to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.

Within 10 days from the date the shareholders' meeting makes a resolution to reduce the registered capital, the company shall notify its creditors and announce the reduction in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors who receive the notification have the right to request the company to settle its debts or provide corresponding guarantees within 30 days from the date of receipt of the notification. Creditors who do not receive the notification have the right to make such requests within 45 days from the date of the announcement.



**Repurchase of Shares**

Company may not repurchase its own shares other than for the following purposes: (1) reducing its registered capital; (2) merging with other companies which hold its shares; (3) granting shares to its employees as incentives or for employee stock ownership plan; (4) acquiring its shares at the request of its shareholders who vote in a shareholders' general meeting against a resolution regarding a merger and division; (5) utilizing the shares for conversion of listed corporate bonds which are convertible into shares; and (6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders.

The company may acquire its own shares through public centralized trading methods, or through other methods recognized by laws, administrative regulations, the CSRC, and the regulatory authorities of the place where the company's stocks are listed.

Where the Company acquires its own shares due to the circumstances stipulated in items (3), (5), and (6) above, it shall do so through public centralized trading methods.

Where the Company acquires its own shares due to the circumstances stipulated in items (1) and (2) above, it shall obtain a resolution from the shareholders' meeting; where the company acquires its own shares due to the circumstances stipulated in items (3), (5), and (6) above, it may, in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting, obtain a resolution from a board of directors meeting attended by more than two-thirds of the directors.

After the Company acquires its own shares, if it is due to the circumstance in item (1), the acquired shares shall be cancelled within 10 days from the date of acquisition; if it is due to the circumstances in items (2) and (4), the shares shall be transferred or cancelled within six months; if it is due to the circumstances in items (3), (5), and (6), the total number of shares held by the company shall not exceed 10% of the total number of issued shares of the company, and the shares shall be transferred or cancelled within three years.

**TRANSFER OF SHARES**

The Company's shares may be transferred in accordance with the law.

All transfers of H-shares shall be made by a written instrument of transfer in the usual or common form or in any other form acceptable to the board of directors (including the standard form of transfer or transfer form from time to time stipulated by the Hong Kong Stock Exchange); and such instrument of transfer may only be executed by manual signature or by affixing the Company's valid seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent as defined from time to time by the relevant regulations in force under the laws of Hong Kong, China, the instrument of transfer



may be executed either by manual signature or by mechanical print. All instruments of transfer shall be kept at the Company's registered office or at such other place as the board of directors may from time to time designate.

Shares issued by the Company prior to its public offering of shares shall not be transferred within one year from the date on which the Company's shares are listed and traded on a stock exchange.

Directors, and senior management personnel of the Company shall report to the Company the shares of the Company they hold and any changes in such shares. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the Company. The shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded. Within six months after the above-mentioned personnel leave their posts, they shall not transfer the shares they hold in the Company.

If the securities regulatory rules of the place where the Company's shares are listed have other provisions on the transfer restrictions, such provisions shall be followed.

If shares are pledged during the restricted transfer period stipulated by laws and administrative regulations, the pledgee shall not exercise the pledge right during the restricted transfer period.

If the securities regulatory authority of the place where the Company's shares are listed has other provisions on the transfer restrictions of overseas-listed shares, such provisions shall prevail.

If a shareholder holding more than 5% of the Company's shares, or a director or senior management personnel, sells the Company's shares or other equity-like securities within six months after purchase, or buys them back within six months after sale, the profits derived therefrom shall belong to the Company, and the Company's board of directors shall recover such profits. However, this does not apply to a securities firm that holds more than 5% of the shares due to the purchase of remaining shares after a firm commitment underwriting, and other circumstances as stipulated by the CSRC and the securities regulatory authority of the place where the Company's shares are listed.

The shares or other equity-like securities referred to in the preceding paragraph, held by directors, senior management personnel, and natural person shareholders, include those held by their spouses, parents, and children, as well as those held through other people's accounts.

If the board of directors fails to act in accordance with the aforementioned provisions, shareholders have the right to demand that the board take action within 30 days. If the board does not act within the specified period, shareholders have the right to bring a lawsuit in the name of the Company against the relevant parties in the people's court.

If the board of directors fails to act in accordance with the aforementioned provisions, the directors who are responsible shall bear joint liability in accordance with the law.

### **REGISTER OF MEMBERS**

The Company shall establish a register of members based on the certificates provided by the securities depository and clearing institution. The register of members is conclusive evidence of a member's shareholding in the Company. The Company may, in accordance with the understandings or agreements reached between the securities regulatory agency under the State Council and the overseas securities regulatory authorities, keep the register of foreign members of the overseas-listed shares outside the PRC and entrust an overseas agent to manage it.

The original register of H-share members shall be kept in Hong Kong. The Company shall keep a copy of the register of foreign members of the overseas-listed shares at its registered office. The entrusted overseas agent shall at all times ensure the consistency between the original and the copy of the register of foreign members of the overseas-listed shares. In the event of any inconsistency between the original and the copy of the register of foreign members of the overseas-listed shares, the original shall prevail. The register of members kept in Hong Kong shall be available for inspection by members. The Company may suspend the registration of members in accordance with terms equivalent to those of section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

### **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

Members shall enjoy rights and assume obligations according to the types of shares they hold. Members holding shares of the same category shall enjoy equal rights and assume the same obligations.

The shareholders of the Company shall enjoy the following rights: (1) to receive dividends and other forms of profit distribution in proportion to the shares they hold. (2) to request, call, chair, attend or appoint a proxy to attend the shareholders' meeting and exercise the corresponding voting rights in accordance with the law. (3) to supervise the Company's operations and to make suggestions or inquiries. (4) to transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, and the Articles of Association. (5) to review and copy the Articles of Association, register of shareholders, records of shareholders' meetings, resolutions of the board of directors, and financial accounting reports. Shareholders who meet the specified requirements may review the company's accounting books and vouchers. (6) to participate in the distribution of the company's remaining assets in proportion to the shares they hold when the Company is dissolved or liquidated. (7) shareholders who object to the shareholders' meeting resolutions on Company mergers or divisions may request the Company to repurchase their shares. (8) other rights as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the company's shares are listed, or the Articles of Association.

If the content to be reviewed and copied involves the Company's trade secrets, insider information, and personal privacy of relevant personnel, the Company may refuse to provide it.

The shareholders of the Company shall undertake the following obligations: (1) to comply with laws, administrative regulations, and the Articles of Association. (2) to pay for the shares subscribed and the method of contribution. (3) except as otherwise provided by laws and regulations, not to withdraw their capital contributions. (4) not to abuse their shareholder rights to harm the interests of the Company or other shareholders; (5) not to abuse the independent legal status of the Company and the limited liability of shareholders to harm the interests of the Company's creditors. (6) other obligations that shall be undertaken as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If a shareholder of the Company abuses his or her shareholder rights and causes losses to the Company or other shareholders, he or she shall bear compensation liability in accordance with the law. If a shareholder of the Company abuses the independent legal status of the Company and the limited liability of shareholders to evade debts and seriously harm the interests of the Company's creditors, he or she shall bear joint liability for the Company's debts.

#### **RESTRICTIONS ON THE RIGHTS OF CONTROLLING SHAREHOLDERS**

The controlling shareholders and actual controllers of the Company shall not use their related-party relationships to harm the interests of the Company. In the event of a violation of the provisions that causes losses to the Company, they shall bear liability for compensation.

If the controlling shareholders or actual controllers of the Company instruct directors or senior management personnel to engage in acts that harm the interests of the Company or shareholders, they shall bear joint liability with such directors or senior management personnel.

The controlling shareholders and actual controllers of the Company owe a duty of good faith to the Company and the public shareholders of the Company. Controlling shareholders shall strictly exercise their rights as contributors in accordance with the law. Controlling shareholders shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantees, or other means to harm the lawful rights and interests of the Company and public shareholders, nor shall they use their controlling position to harm the interests of the Company and public shareholders.

**SHAREHOLDERS' MEETING****General Provisions on the Shareholders' Meeting**

The shareholders' meeting is the Company's authority and exercises the following powers in accordance with the law: (1) to elect and replace directors, and to determine matters relating to the remuneration of directors. (2) to deliberate and approve the report of the board of directors. (3) to deliberate and approve the Company's profit distribution plan and loss compensation plan. (4) to make resolutions on the increase or decrease of the Company's registered capital. (5) to make resolutions on the issuance of corporate bonds. (6) to make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form. (7) to amend the Articles of Association. (8) to make resolutions on the engagement or dismissal of the accounting firm undertaking the Company's audit business. (9) to deliberate and approve the guarantee matters stipulated in Article 47 of the Articles of Association. (10) to deliberate on matters concerning the purchase or sale of significant assets exceeding 30% of the Company's most recently audited total assets within one year. (11) to deliberate and approve changes in the use of raised funds. (12) to deliberate on equity incentive plans and employee share ownership plans. (13) to deliberate on other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

The following external guarantee activities of the Company must be reviewed and approved by the shareholders' meeting: (1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the Company's most recently audited net assets. (2) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the Company's most recently audited total assets. (3) guarantees where the amount of guarantees provided by the Company within one year exceeds 30% of the Company's most recently audited total assets. (4) guarantees provided for guarantee objects with a debt-to-asset ratio exceeding 70%. (5) guarantees where the amount of a single guarantee exceeds 10% of the Company's most recently audited net assets. (6) guarantees provided for shareholders, actual controllers, and their related parties. (7) other guarantees that need to be submitted to the shareholders' meeting for review as stipulated by laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The shareholders' meeting is divided into the annual shareholders' meeting and the extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be convened within six months after the end of the previous financial year.

In case of any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the relevant event: (1) the number of directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles of Association. (2) the Company's unrecovered losses reach one-third of the total share capital. (3) a shareholder or shareholders holding individually or collectively more than 10% of the company's shares make a request. (4) the board of directors deems it necessary. (5) the audit committee proposes to convene a meeting. (6) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

### **Convening of the Shareholders' Meeting**

The board of directors shall convene the shareholders' meeting within the prescribed time limit.

With the consent of more than half of all the independent non-executive directors, independent non-executive directors have the right to propose to the board of directors to convene an extraordinary shareholders' meeting. In response to a proposal from independent non-executive directors to convene an extraordinary shareholders' meeting, the board of directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution; if the board of directors disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

The audit committee's proposal to the board of directors to convene an extraordinary shareholders' meeting shall be made in writing. The board of directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the audit committee.

If the board of directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the board of directors is unable or unwilling to perform its duty to convene the shareholders' meeting. In such case, the audit committee may convene and chair the meeting on its own.

A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the board of directors to convene an extraordinary shareholders' meeting shall make the request in writing to the board of directors. The board of directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the board of directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares may propose to the audit committee to convene an extraordinary shareholders' meeting in writing.

If the audit committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the audit committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the audit committee is not convening and chairing the shareholders' meeting. In such case, a shareholder or shareholders holding individually or collectively more than 10% of the company's shares for more than 90 consecutive days may convene and chair the meeting on their own.

If the audit committee or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the board of directors in writing. The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.

### **Proposals for the Shareholders' Meeting**

When the Company convenes a shareholders' meeting, the board of directors, the audit committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company. A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit a temporary proposal in writing to the convener 10 days before the shareholders'

meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, provided that the temporary proposal does not violate the provisions of laws, administrative regulations, or the Articles of Association, or fall outside the scope of the powers of the shareholders' meeting.

Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not amend the proposals already listed in the notice of the shareholders' meeting or add new proposals. The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or do not comply with the Articles of Association.

### **Notice of the Shareholders' Meeting**

The convener shall notify each shareholder of the annual shareholders' meeting by announcement at least 21 days before the meeting and of the extraordinary shareholders' meeting by announcement at least 15 days before the meeting. The above-mentioned periods shall not include the day of the meeting. If there are other provisions in laws, regulations, and by the securities regulatory authorities of the place where the Company's shares are listed, those provisions shall prevail.

### **Convening of the Shareholders' Meeting**

All shareholders or their proxies registered on the record date are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association (unless they have waived their voting rights for specific matters, such as if the shareholder has a significant interest in the transaction or arrangement under consideration).

Shareholders may attend the shareholders' meeting in person or by proxy. Each shareholder is entitled to appoint one proxy, who does not have to be a shareholder of the Company. If a shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong, the shareholder may authorize its corporate representative or one or more persons it deems appropriate to act as its proxy at any shareholders' meeting.

A natural person shareholder attending the meeting in person must present their identity card or other valid identification or proof; a proxy attending on behalf of a shareholder must present their valid identity card and a power of attorney from the shareholder.

A corporate shareholder must be represented by its legal representative or a proxy authorized by the legal representative. The legal representative attending the meeting must present their identity card and valid proof of their status as a legal representative; a proxy attending the meeting must present their identity card and a written power of attorney or



representative appointment form issued by the legal representative of the corporate shareholder. If a corporate shareholder has appointed a representative to attend any meeting, it is considered as attending in person, except if the shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong.

If a shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong, the shareholder may authorize its corporate representative or one or more persons it deems appropriate to act as its representative at any shareholders' meeting; however, if more than one person is authorized, the power of attorney or letter of authorization must specify the number and type of shares involved for each such person, and the authorization must be signed by an authorized person of the recognized clearing house. A person so authorized may represent the recognized clearing house (or its agent) at the meeting (without the need to present share certificates, notarized authorizations, and/or further evidence of formal authorization) and exercise the same statutory rights as other shareholders, including the right to speak and vote, as if the person were an individual shareholder of the Company.

### **Resolutions of the Shareholders' Meeting**

Resolutions of the shareholders' meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by a majority of the voting rights held by the shareholders present at the meeting. A special resolution of the shareholders' meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders present at the meeting.

The following matters shall be passed by an ordinary resolution of the shareholders' meeting: (1) the report of the board of directors; (2) the profit distribution plan and loss compensation plan proposed by the board of directors; (3) the appointment and removal of members of the board of directors and their remuneration and payment methods; (4) the engagement and dismissal of the accounting firm providing regular audit services for the Company, and the determination of its remuneration; (5) other matters not required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The following matters shall be passed by a special resolution of the shareholders' meeting: (1) the increase or decrease of the company's registered capital; (2) the division, spin-off, merger, dissolution, and liquidation of the Company; (3) the amendment of the Articles of Association; (4) the purchase or sale of significant assets by the Company within one year, or the provision of guarantees to others, exceeding 30% of the Company's most recently audited total assets; (5) equity incentive plans; (6) other matters stipulated by laws,



administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and other matters that the shareholders' meeting deems by ordinary resolution to have a significant impact on the Company and require passage by a special resolution.

## **DIRECTORS AND THE BOARD OF DIRECTORS**

### **Directors**

Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term of office.

The term of office of a director shall be three years. A director may be re-elected for consecutive terms upon the expiration of his or her term. The term of office of a director shall be calculated from the date of his or her assumption of office and shall end upon the expiration of the term of office of the current board of directors. If a director's term of office expires and a replacement director has not been elected in a timely manner, the outgoing director shall continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association until the newly elected director assumes office.

A director may concurrently hold the position of senior management personnel. However, the total number of directors who concurrently hold senior management positions and directors who are employee representatives shall not exceed one-half of the total number of directors of the company.

### **The Board of Directors**

The Company shall establish a board of directors, which shall consist of eleven directors, including at least three independent non-executive directors, who shall not be less than one-third of the total number of directors of the company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the securities exchange where the Company's shares are listed. With respect to the system of independent non-executive directors, matters not provided for in the Articles of Association shall be handled in accordance with the relevant provisions of applicable laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

The board of directors shall exercise the following powers: (1) to convene the shareholders' meeting and report to the shareholders' meeting; (2) to implement the resolutions of the shareholders' meeting; (3) to determine the Company's business plans and investment programs; (4) to formulate the Company's profit distribution plan and loss compensation plan; (5) to formulate plans for the Company's increase or decrease of registered capital, issuance

of bonds or other securities, and listing; (6) to draft plans for significant acquisitions by the Company, the Company's acquisition of its own shares, and the Company's merger, division, dissolution, or change of corporate form; (7) within the scope of authorization by the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related-party transactions, and external donations; (8) to determine the establishment of the Company's internal management institutions; (9) to decide on the appointment or dismissal of the Company's general manager, board secretary, and other senior management personnel, and to determine their remuneration and matters of rewards and punishments; to decide on the appointment or dismissal of the Company's deputy general managers, chief financial officer, and other senior management personnel based on the nomination of the general manager, and to determine their remuneration and matters of rewards and punishments; (10) to formulate the Company's basic management systems; (11) to draft plans for the amendment of these articles of association; (12) to manage the Company's information disclosure matters; (13) to submit proposals to the shareholders' meeting for the engagement or replacement of the accounting firm that audits the Company; (14) to hear work reports from the Company's general manager and to inspect the work of the general manager; (15) to deliberate and approve transactions (including but not limited to disclosable transactions and connected transactions) that are required to be decided by the board of directors in accordance with the securities regulatory rules of the place where the Company's shares are listed; (16) other powers granted by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Matters exceeding the scope of authorization by the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

No meeting of the board of directors may be held unless more than half of the directors are present. Except as otherwise provided in the Articles of Association, when the board of directors makes a resolution, it shall require the affirmative votes of more than half of all the directors.

For the voting on a resolution of the board of directors, each director shall have one vote.

#### **CHAIRMAN OF THE BOARD**

The Chairman of the Board shall exercise the following powers: (1) to preside over the shareholders' meeting and to convene and chair meetings of the board of directors; (2) to urge and inspect the implementation of the resolutions of the board of directors; (3) to sign securities issued by the Company, important documents of the board of directors, and other documents that should be signed by the Chairman of the Board; (4) to propose candidates for the position of General Manager for discussion and voting at board meetings; (5) in the event of extraordinary natural disasters or other force majeure emergencies, to exercise special

disposal rights over the Company's affairs in accordance with the law and in the best interests of the Company, and to report to the board of directors and the shareholders' meeting afterwards; (6) other powers granted by the board of directors.

### **GENERAL MANAGER**

The General Manager is accountable to the board of directors and shall exercise the following powers: (1) to be in charge of the Company's production and business management, implement the resolutions of the board of directors, and report work to the board of directors; (2) to implement the Company's annual business plan and investment program; (3) To draft plans for the establishment of the Company's internal management institutions; (4) to draft the Company's basic management systems; (5) to formulate the Company's specific regulations; (6) to propose to the board of directors the appointment or dismissal of the Company's deputy general managers, chief financial officer, and other senior management personnel; (7) to decide on the appointment or dismissal of managers other than those who should be appointed or dismissed by the board of directors; (8) other powers granted by the Articles of Association or the board of directors.

The General Manager shall attend the board of directors meetings.

### **SECRETARY OF THE BOARD OF DIRECTORS**

The Company shall appoint a secretary of the board of directors, who shall be responsible for the preparation of the shareholders' meeting and board of directors meetings, the custody of documents, and the management of the Company's shareholders' information, as well as handling matters related to information disclosure.

The secretary of the board of directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association.

### **AUDIT COMMITTEE**

The board of directors shall establish an audit committee to exercise the powers of the board of supervisors as stipulated in the Company Law.

The audit committee shall consist of 3 members, all of whom are directors who do not hold senior management positions in the company, including 3 independent non-executive directors.

**BORROWING POWERS**

The Articles of Association do not contain any specific provisions regarding the manner in which directors exercise borrowing powers or the manner in which such powers are granted. However, the board of directors has the authority to formulate proposals for the issuance of corporate bonds and the listing of shares, which must be approved by the shareholders by a special resolution at the shareholders' general meeting.

**FINANCIAL ACCOUNTING SYSTEM**

The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, and the provisions of relevant state departments.

The Company's financial year shall be the calendar year, that is, from January 1 to December 31 of the Gregorian calendar. The Company shall prepare the annual financial accounting report within four months from the end of each financial year and prepare the interim results or financial data within two months from the end of the first half of each financial year, which shall be subject to review and verification in accordance with the law.

If there are other provisions in laws, administrative regulations, departmental rules, normative documents, the securities regulatory authorities of the place where the Company's shares are listed, and the Hong Kong Listing Rules regarding the preparation and publication of the aforementioned financial accounting reports, results, or financial information, such provisions shall prevail.

**DISSOLUTION AND LIQUIDATION OF THE COMPANY**

The company shall be dissolved for any of the following reasons: (1) the expiration of the business term stipulated in the Articles of Association or the occurrence of other dissolution events specified in the Articles of Association; (2) a resolution of the shareholders' meeting to dissolve the Company; (3) the need for dissolution due to the Company's merger or division; (4) the Company is legally revoked of its business license, ordered to close, or revoked; (5) the Company encounters severe difficulties in its management and operation, and its continued existence would cause significant losses to the shareholders' interests. If such issues cannot be resolved through other means, a shareholder holding more than 10% of the voting rights in the Company may request the people's court to dissolve the Company.

If the Company encounters any of the dissolution events specified in the preceding paragraph, it shall display the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

If the Company is dissolved due to the reasons specified in items (1), (2), (4), and (5) above, liquidation shall be carried out. The directors are the obligors for the Company's liquidation and shall form a liquidation group to commence liquidation within 15 days from the occurrence of the dissolution event. The liquidation group shall be composed of directors,

unless otherwise stipulated in these articles of association or another person is elected by the shareholders' meeting. If the obligor for liquidation fails to perform the liquidation obligation in a timely manner and causes losses to the company or creditors, they shall bear liability for compensation.

The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in a newspaper or through the National Enterprise Credit Information Publicity System within 60 days, as well as in the manner required by the securities exchange where the Company's shares are listed. Creditors shall declare their claims to the liquidation group within 30 days from the date of receiving the notification, or within 45 days from the date of the announcement if they have not received the notification.

After sorting out the Company's property, preparing the balance sheet, and inventory of assets, if the liquidation group finds that the Company's property is insufficient to repay the debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court. Upon the completion of the company's liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, and file it with the company registration authority to apply for the cancellation of the Company registration.

#### **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The Company shall amend its articles of association in any of the following circumstances: (1) after amendments to the Company Law or relevant laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed, the provisions of the Articles of Association conflict with the amended laws and administrative regulations; (2) changes in the Company's situation are inconsistent with the matters recorded in the Articles of Association; (3) the shareholders' meeting decides to amend the Articles of Association.

Matters of amendment to the Articles of Association passed by the shareholders' meeting that require approval by the competent authority shall be submitted for approval; those involving changes to the Company registration shall be handled in accordance with the law for change registration.

**FURTHER INFORMATION ABOUT OUR COMPANY****Incorporation**

Our Company was incorporated as a limited liability company in the PRC on August 23, 2013 and was converted into a joint stock limited company on January 9, 2025 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB37,240,048.

Our Company has established a place of business in Hong Kong at 4/F, Jardine House, 1 Connaught Place, Central, Hong Kong, and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on May 26, 2025. Ms. Poon Pui Man Hera has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we were established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Summary of the Articles of Association” in Appendix V to this prospectus. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in “Summary of Principal Legal and Regulatory Provisions” in Appendix IV to this prospectus.

**Changes in Share Capital of Our Company**

Our Company was established on August 23, 2013 with an initial registered capital of RMB1,000,000, which was fully paid up upon establishment. The following sets out the changes of our share capital within the two years immediately preceding the date of this prospectus:

- (a) on January 24, 2025, our Company increased the registered capital to RMB33,050,644;
- (b) on May 20, 2025, our Company increased the registered share capital to RMB34,418,832;
- (c) on June 20, 2025, our Company increased the registered share capital to RMB36,111,561; and
- (d) on July 1, 2025, our Company increased the registered share capital to RMB37,240,048.

As of the Latest Practicable Date, the registered share capital of our Company was RMB37,240,048 divided into 37,240,048 Shares with a nominal value of RMB1.00 each.

Further, our Company expects to subdivide its Shares from one Share of RMB1.00 each into 10 Shares of RMB0.1 each immediately prior to the Listing.

For details of changes in our share capital since the date of our establishment, see “History, Development and Corporate Structure” in this prospectus.

Upon completion of the Global Offering, our Company’s registered share capital will be increased to RMB40,043,068, comprising of 372,400,480 H Shares fully paid up or credited as fully paid up, representing 93.00% of our registered share capital, respectively.

Save as aforesaid, there has been no alteration in our Company’s share capital since our Company’s establishment.

### **Changes in Share Capital of Our Subsidiaries**

A summary of the corporate information and the particulars of our subsidiaries in Note 1 to the Accountants’ Report set out in Appendix I to this prospectus.

There has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

For details of our subsidiaries, see “History, Development and Corporate Structure — Our Major Subsidiaries” in this prospectus.

### **Resolutions of our Shareholders**

Pursuant to the resolutions of our shareholders passed on June 14, 2025, our Shareholders resolved to approve, among other things, the following:

- (a) the issue by our Company of H Shares of nominal value of RMB0.1 each and such H Shares be listed on the Hong Kong Stock Exchange;
- (b) the number of H Shares to be issued pursuant to the Global Offering;
- (c) subject to the filing with the CSRC being completed, upon completion of the Share Subdivision and the Global Offering, 372,400,480 Unlisted Shares will be converted into H Shares on a one-for-one basis;
- (d) subject to the completion of the Global Offering, the conditional adoption of the Articles of Association which shall become effective on the Listing Date, and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and
- (e) authorization of the Board to handle matters relating to, among other things, the Global Offering, the issue and listing of the H Shares.



**FURTHER INFORMATION ABOUT OUR BUSINESS****Summary of Material Contracts**

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material as well as contracts required to be disclosed pursuant to Chapter 4.1 of the Guide for New Listing Applicants issued by the Stock Exchange:

- (a) the equity transfer agreement dated August 23, 2024 entered into among Shanghai Fintech Equity Investment Fund (Limited Partnership) (上海金融科技股權投資基金(有限合夥)), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)) and Beijing Haizhi Technology Group Limited (北京海致科技集團有限公司) (currently known as Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司), our Company), pursuant to which Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) acquired RMB214,285.5 in the registered capital of our Company from Shanghai Fintech Equity Investment Fund (Limited Partnership) at nil consideration;
- (b) the capital increase agreement dated December 24, 2024 entered into among Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司), Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), Haizhi Hezhong Network Technology (Beijing) Co., Ltd. (海致合眾網絡技術(北京)有限公司), Haizhi Webinfo Network Technology (Beijing) Co., Ltd. (海致網訊網絡技術(北京)有限公司), Ren Xuyang (任旭陽), Yang Zaifei (楊再飛), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長商務諮詢合夥企業(有限合夥)), Beijing Information Industry Development Investment Fund (L.P.) (北京信息產業發展投資基金(有限合夥)) and Beijing Haizhi Technology Group Limited (北京海致科技集團有限公司) (currently known as Beijing Haizhi Technology Group Co., Ltd. (北京海致科技集團股份有限公司), our Company), pursuant to which Beijing Information Industry Development Investment Fund (L.P.) subscribed for RMB1,074,836 in the registered capital of our Company at a consideration of RMB100,000,000;
- (c) the shareholders' agreement dated December 26, 2024 entered into among Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司), Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), Haizhi Hezhong Network Technology (Beijing) Co., Ltd. (海致合眾網絡技術(北京)有限公司), Haizhi Webinfo Network Technology (Beijing) Co., Ltd. (海致網訊網絡技術(北京)有限公司), Ren Xuyang (任旭陽), Yang Zaifei (楊再飛), Shi Youcai (史有才), Hu Song (胡嵩), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長



商務諮詢合夥企業(有限合夥)), Wan Pengjiang (萬澎江), Yang Juan (楊娟), Chen Liang (陳亮), Qu Ke (瞿珂), Yifang Technology Group, Ltd., BAI GmbH, SKY FINE LIMITED, Wind Information (HK) Company Limited, Formation8 Partners Fund I, L.P., LC ELITE LIMITED, Magic Stone Hong Tao Alternative Fund, L.P., Shanghai Hehua Equity Investment Fund Co., Ltd. (上海荷花股權投資基金有限公司), Suzhou Junjunde Equity Investment Partnership (Limited Partnership) (蘇州君駿德股權投資合夥企業(有限合夥)), Xiamen Junlian Yihe Venture Capital Partnership (Limited Partnership) (廈門君聯逸禾創業投資合夥企業(有限合夥)), Jiaxing Chenyu Equity Investment Partnership (Limited Partnership) (嘉興宸鈺股權投資合夥企業(有限合夥)), Beijing Wandian Family Office Consulting Co., Ltd. (北京萬點家辦諮詢有限公司), Hundsun Technologies Inc. (恒生電子股份有限公司), Foshan Datai Venture Investment Center (Limited Partnership) (佛山達泰創業投資中心(有限合夥)), Wuxi Yicun Juancheng Investment Partnership (Limited Partnership) (無錫一村雋澄投資合夥企業(有限合夥)), Beijing Weizhi Digital Investment Center (Limited Partnership) (北京微智數科投資中心(有限合夥)), Shanghai Taomin Information Technology Co., Ltd. (上海濤敏信息科技有限公司), China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)), TAL China Focus Master Fund, TAL Global Opportunities Master Fund, Shanghai Artificial Intelligence Industry Equity Investment Fund Partnership (Limited Partnership) (上海人工智能產業股權投資基金合夥企業(有限合夥)), Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥)), Xi'an Junlian Haiying Equity Investment Partnership (Limited Partnership) (西安君聯海盈股權投資合夥企業(有限合夥)), Hillhouse HZH HK Holdings Limited, Zhuhai Cheheng Equity Investment Partnership (Limited Partnership) (珠海徹恒股權投資合夥企業(有限合夥)), Shanghai Fintech Equity Investment Fund (Limited Partnership) (上海金融科技股權投資基金(有限合夥)), Shanghai Guohe Phase III Modern Service Industry Equity Investment Fund Partnership (Limited Partnership) (上海國和三期現代服務業股權投資基金合夥企業(有限合夥)), Beijing Information Industry Development Investment Fund (L.P.) (北京信息產業發展投資基金(有限合夥)) and our Company, pursuant to which shareholders' rights were agreed among the aforementioned parties;

- (d) the capital increase agreement dated May 27, 2025 entered into among Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司), Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), Haizhi Hezhong Network Technology (Beijing) Co., Ltd. (海致合眾網絡技術(北京)有限公司), Haizhi Webinfo Network Technology (Beijing) Co., Ltd. (海致網訊網絡技術(北京)有限公司), Ren Xuyang (任旭陽), Yang Zaifei (楊再飛), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長商務諮詢合夥企業(有限合夥)), Beijing Economic and Technological Development Zone Industrial Upgrade Equity Investment Fund II (Limited Partnership) (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)) and our Company, pursuant to which Beijing Economic and

Technological Development Zone Industrial Upgrade Equity Investment Fund II (Limited Partnership) subscribed for 1,692,729 Shares of our Company at a consideration of RMB150,000,000;

- (e) the shareholders' agreement dated May 27, 2025 entered into among Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司), Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), Haizhi Hezhong Network Technology (Beijing) Co., Ltd. (海致合眾網絡技術(北京)有限公司), Haizhi Webinfo Network Technology (Beijing) Co., Ltd. (海致網訊網絡技術(北京)有限公司), Ren Xuyang (任旭陽), Yang Zaifei (楊再飛), Shi Youcai (史有才), Hu Song (胡嵩), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長商務諮詢合夥企業(有限合夥)), Wan Pengjiang (萬澎江), Yang Juan (楊娟), Chen Liang (陳亮), Qu Ke (瞿珂), Yifang Technology Group, Ltd., BAI GmbH, SKY FINE LIMITED, Wind Information (HK) Company Limited, Formation8 Partners Fund I, L.P., LC ELITE LIMITED, Magic Stone Hong Tao Alternative Fund, L.P., Shanghai Hehua Equity Investment Fund Co., Ltd. (上海荷花股權投資基金有限公司), Suzhou Junjunde Equity Investment Partnership (Limited Partnership) (蘇州君駿德股權投資合夥企業(有限合夥)), Xiamen Junlian Yihe Venture Capital Partnership (Limited Partnership) (廈門君聯逸禾創業投資合夥企業(有限合夥)), Jiaying Chenyu Equity Investment Partnership (Limited Partnership) (嘉興宸鉅股權投資合夥企業(有限合夥)), Beijing Wandian Family Office Consulting Co., Ltd. (北京萬點家辦諮詢有限公司), Hundsun Technologies Inc. (恒生電子股份有限公司), Foshan Datai Venture Investment Center (Limited Partnership) (佛山達泰創業投資中心(有限合夥)), Wuxi Yicun Juancheng Investment Partnership (Limited Partnership) (無錫一村雋澄投資合夥企業(有限合夥)), Beijing Weizhi Digital Investment Center (Limited Partnership) (北京微智數科投資中心(有限合夥)), Shanghai Taomin Information Technology Co., Ltd. (上海濤敏信息科技有限公司), China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)), TAL China Focus Master Fund, TAL Global Opportunities Master Fund, Shanghai Artificial Intelligence Industry Equity Investment Fund Partnership (Limited Partnership) (上海人工智能產業股權投資基金合夥企業(有限合夥)), Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥)), Xi'an Junlian Haiying Equity Investment Partnership (Limited Partnership) (西安君聯海盈股權投資合夥企業(有限合夥)), Hillhouse HZH HK Holdings Limited, Zhuhai Cheheng Equity Investment Partnership (Limited Partnership) (珠海徹恒股權投資合夥企業(有限合夥)), Shanghai Fintech Equity Investment Fund (Limited Partnership) (上海金融科技股權投資基金(有限合夥)), Shanghai Guohe Phase III Modern Service Industry Equity Investment Fund Partnership (Limited Partnership) (上海國和三期現代服務業股權投資基金合夥企業(有限合夥)), Beijing Information Industry Development Investment Fund (L.P.) (北京信息產業發展投資基金(有限合夥)), Beijing Economic

and Technological Development Zone Industrial Upgrade Equity Investment Fund II (Limited Partnership) (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)) and our Company, pursuant to which shareholders' rights were agreed among the aforementioned parties;

- (f) the capital increase agreement dated May 30, 2025 entered into among Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司), Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), Haizhi Hezhong Network Technology (Beijing) Co., Ltd. (海致合眾網絡技術(北京)有限公司), Haizhi Webinfo Network Technology (Beijing) Co., Ltd. (海致網訊網絡技術(北京)有限公司), Ren Xuyang (任旭陽), Yang Zaifei (楊再飛), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長商務諮詢合夥企業(有限合夥)), Beijing Artificial Intelligence Industry Investment Fund (Limited Partnership) (北京市人工智能產業投資基金(有限合夥)) and our Company, pursuant to which Beijing Artificial Intelligence Industry Investment Fund (Limited Partnership) subscribed for 1,128,487 Shares of our Company at a consideration of RMB100,000,000;
- (g) the shareholders' agreement dated May 30, 2025 entered into among Haizhi Network Technology (Beijing) Co., Ltd. (海致網絡技術(北京)有限公司), Beijing Haizhi Xingtu Technology Co., Ltd. (北京海致星圖科技有限公司), Haizhi Hezhong Network Technology (Beijing) Co., Ltd. (海致合眾網絡技術(北京)有限公司), Haizhi Webinfo Network Technology (Beijing) Co., Ltd. (海致網訊網絡技術(北京)有限公司), Ren Xuyang (任旭陽), Yang Zaifei (楊再飛), Shi Youcai (史有才), Hu Song (胡嵩), Beijing Haikuo Fenxiang Business Consulting Partnership (Limited Partnership) (北京海闊分享商務諮詢合夥企業(有限合夥)), Beijing Haikuo Chengzhang Business Consulting Partnership (Limited Partnership) (北京海闊成長商務諮詢合夥企業(有限合夥)), Wan Pengjiang (萬澎江), Yang Juan (楊娟), Chen Liang (陳亮), Qu Ke (瞿珂), Yifang Technology Group, Ltd., BAI GmbH, SKY FINE LIMITED, Wind Information (HK) Company Limited, Formation8 Partners Fund I, L.P., LC ELITE LIMITED, Magic Stone Hong Tao Alternative Fund, L.P., Shanghai Hehua Equity Investment Fund Co., Ltd. (上海荷花股權投資基金有限公司), Suzhou Junjunde Equity Investment Partnership (Limited Partnership) (蘇州君駿德股權投資合夥企業(有限合夥)), Xiamen Junlian Yihe Venture Capital Partnership (Limited Partnership) (廈門君聯逸禾創業投資合夥企業(有限合夥)), Jiaxing Chenyu Equity Investment Partnership (Limited Partnership) (嘉興宸鈺股權投資合夥企業(有限合夥)), Beijing Wandian Family Office Consulting Co., Ltd. (北京萬點家辦諮詢有限公司), Hundsun Technologies Inc. (恒生電子股份有限公司), Foshan Datai Venture Investment Center (Limited Partnership) (佛山達泰創業投資中心(有限合夥)), Wuxi Yicun Juancheng Investment Partnership (Limited Partnership) (無錫一村雋澄投資合夥企業(有限合夥)), Beijing Weizhi Digital Investment Center (Limited Partnership) (北京微智數科投資中心(有限合夥)), Shanghai Taomin Information Technology Co., Ltd. (上海濤敏信息科技有限公司), China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥))

夥)), TAL China Focus Master Fund, TAL Global Opportunities Master Fund, Shanghai Artificial Intelligence Industry Equity Investment Fund Partnership (Limited Partnership) (上海人工智能產業股權投資基金合夥企業(有限合夥)), Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥)), Xi'an Junlian Haiying Equity Investment Partnership (Limited Partnership) (西安君聯海盈股權投資合夥企業(有限合夥)), Hillhouse HZH HK Holdings Limited, Zhuhai Cheheng Equity Investment Partnership (Limited Partnership) (珠海徹恒股權投資合夥企業(有限合夥)), Shanghai Fintech Equity Investment Fund (Limited Partnership) (上海金融科技股權投資基金(有限合夥)), Shanghai Guohe Phase III Modern Service Industry Equity Investment Fund Partnership (Limited Partnership) (上海國和三期現代服務業股權投資基金合夥企業(有限合夥)), Beijing Information Industry Development Investment Fund (L.P.) (北京信息產業發展投資基金(有限合夥)), Beijing Economic and Technological Development Zone Industrial Upgrade Equity Investment Fund II (Limited Partnership) (北京經濟技術開發區產業升級股權投資基金二期(有限合夥)), Beijing Artificial Intelligence Industry Investment Fund (Limited Partnership) (北京市人工智能產業投資基金(有限合夥)) and our Company, pursuant to which shareholders' rights were agreed among the aforementioned parties;

- (h) the cornerstone investment agreement dated February 3, 2026 entered into among our Company, JSC International Investment Fund SPC (acting for and on behalf of Etown SP) (JSC International Investment Fund SPC (代表Etown SP)), CMB International Capital Limited (招銀國際融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司), Shenwan Hongyuan Capital (H.K.) Limited (申萬宏源融資(香港)有限公司) and Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司), with respect to a subscription of H Shares at the Offer Price in the aggregate amount of USD5 million (including brokerage, the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy in respect of such number of H Shares to be subscribed by it);
- (i) the cornerstone investment agreement dated February 3, 2026 entered into among our Company, JINGSHENG HENGXING TECHNOLOGY PTE. LTD., CMB International Capital Limited (招銀國際融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司), Shenwan Hongyuan Capital (H.K.) Limited (申萬宏源融資(香港)有限公司) and Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司), with respect to a subscription of H Shares at the Offer Price in the aggregate amount of USD4 million (excluding brokerage, the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy in respect of such number of H Shares to be subscribed by it);
- (j) the cornerstone investment agreement dated February 3, 2026 entered into among our Company, Infini Global Master Fund, CMB International Capital Limited (招銀國際融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司), Shenwan Hongyuan Capital (H.K.) Limited (申萬宏源融資(香港)有限公司) and Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司), with respect to



a subscription of H Shares at the Offer Price in the aggregate amount of USD3 million (excluding brokerage, the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy in respect of such number of H Shares to be subscribed by it);

- (k) the cornerstone investment agreement dated February 3, 2026 entered into among our Company, GREATER BAY AREA DEVELOPMENT FUND MANAGEMENT LIMITED acting for and on behalf of the managed account of MEGA PRIME DEVELOPMENT LIMITED, CMB International Capital Limited (招銀國際融資有限公司), BOCI Asia Limited (中銀國際亞洲有限公司), Shenwan Hongyuan Capital (H.K.) Limited (申萬宏源融資(香港)有限公司) and Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司), with respect to a subscription of H Shares at the Offer Price in the aggregate amount of USD3 million (excluding brokerage, the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy in respect of such number of H Shares to be subscribed by it); and

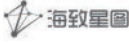
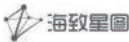
- (l) the Hong Kong Underwriting Agreement.

## Intellectual Property Rights

### Trademarks

As of the Latest Practicable Date, we have registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Class	Registration Number	Registered Owner	Date of Registration	Place of Registration
1. . .	A 	9, 35, 42	306907122	Our Company	May 22, 2025	Hong Kong
	B 					
2. . .		42	52240798	Our Company	August 14, 2021	PRC
3. . .		42	52252099	Our Company	May 7, 2022	PRC
4. . .		36	19234971	Our Company	April 14, 2017	PRC
5. . .		38	17937481	Our Company	October 28, 2016	PRC

No.	Trademark	Class	Registration Number	Registered Owner	Date of Registration	Place of Registration
6. . .	<b>stargraph</b>	42	67718156	Haizhi Xingtu	August 21, 2023	PRC
7. . .	<b>AtlasGraph</b>	36, 38, 42	59508386	Haizhi Xingtu	March 28, 2022	PRC
8. . .	<b>AtlasGraph DB</b>	36, 38, 42	59520025	Haizhi Xingtu	March 21, 2022	PRC
9. . .	<b>星图知识图谱</b>	35	34721590	Haizhi Xingtu	August 7, 2019	PRC
10. .	<b>stargraph</b>	38	32490946	Haizhi Xingtu	April 7, 2019	PRC
11. .	<b>stargraph</b>	36	32499420	Haizhi Xingtu	April 7, 2019	PRC
12. .	 海致星圖	42	30109667	Haizhi Xingtu	February 7, 2019	PRC
13. .	 海致星圖	36	30123683	Haizhi Xingtu	February 14, 2019	PRC

### Patents

As of the Latest Practicable Date, we have registered the following patents which we consider to be or may be material to our business:

No.	Name of Patent	Patent Number	Owner	Date of Registration	Place of Registration
1. . .	Interactive Data Comparison Method and Device (交互式數據比對的方法與裝置)	201611239357.0	Our Company	December 28, 2016	PRC
2. . .	Method and System for Materialized View Performance Optimization Based on Hive Partition Table (基於Hive分區表實現物化視圖性能優化的方法及系統)	202010808579.X	Our Company	August 12, 2020	PRC
3. . .	Method and Device for Integrating Heterogeneous Data Sources Based on Data Lake (基於數據湖的異構數據源集成方法及裝置)	202010809326.4	Our Company	August 12, 2020	PRC

No.	Name of Patent	Patent Number	Owner	Date of Registration	Place of Registration
4. . .	An Incremental Computation Method and Device for Knowledge Graph Relationship Data Based on Spark (一種基於spark的知識圖譜關係數據增量計算方法和裝置)	202310590007.2	Our Company	May 24, 2023	PRC
5. . .	An Interactive Method and System for Data Expansion Grouping and Configuration Based on Graph Data (一種基於圖數據的數據擴展分組和配置的交互方法及系統)	202310594220.0	Our Company	May 24, 2023	PRC
6. . .	Method and System for Hybrid Information Query (用於混合信息查詢的方法和系統)	201280071533.8	Haizhi Xingtu	March 17, 2012	PRC
7. . .	Object Ranking Method in Heterogeneous Networks (對異質網絡中對象進行排序的方法)	201310596279.X	Haizhi Xingtu	November 21, 2013	PRC
8. . .	Recommendation Scoring Method and Device Based on Heterogeneous Information Network (基於異質信息網絡的推薦評分方法、裝置)	201810729907.X	Haizhi Xingtu	July 5, 2018	PRC
9. . .	A Bank Credit Text Parsing Method Based on Deep Learning and Rule Base (一種基於深度學習技術和規則庫的銀行授信文本解析方法)	201811522792.3	Haizhi Xingtu	December 13, 2018	PRC
10. .	Method for Mining Potential Credit Customers of Banks Based on Knowledge Graph and Machine Learning Algorithm (基於知識圖譜和機器學習算法挖掘銀行潛在授信客戶方法)	201910525458.1	Haizhi Xingtu	June 18, 2019	PRC
11. .	A Real-time Knowledge Graph Construction System (一種實時知識圖譜構建系統)	201910642692.2	Haizhi Xingtu	July 16, 2019	PRC
12. .	A Mocking Method for Data Interface Applied to Knowledge Graphs (一種應用於知識圖譜的數據接口mock方法)	201910647191.3	Haizhi Xingtu	July 17, 2019	PRC

No.	Name of Patent	Patent Number	Owner	Date of Registration	Place of Registration
13.	A Real-time Query Solution for Knowledge Graphs (一種知識圖譜實時查詢解決方案)	201910746620.2	Haizhi Xingtu	August 14, 2019	PRC
14.	A Batch Offline Query Solution for Knowledge Graphs (一種知識圖譜批量離線查詢解決方案)	201910747130.4	Haizhi Xingtu	August 14, 2019	PRC
15.	A Knowledge Graph Node Rendering Method and System Based on D3 (一種基於D3的知識圖譜數據節點渲染方法及系統)	202010423078.X	Haizhi Xingtu	May 19, 2020	PRC
16.	A Real-time Risk Generalization and Propagation Analysis Method Based on Enterprise Knowledge Graph (一種基於企業知識圖譜實時的風險泛化與傳導分析方法)	202010423402.8	Haizhi Xingtu	May 19, 2020	PRC
17.	A Fund Flow Mapping Method for Mining Commercial Bank Transaction Data Based on Pregel (一種基於Pregel的實現挖掘商業銀行交易數據的資金圈分佈的方法)	202011267511.1	Haizhi Xingtu	November 13, 2020	PRC
18.	A Method for Constructing a Knowledge Base Q&A System Based on Template Matching and Deep Learning (一種基於模板匹配和深度學習的知識庫問答系統構建方法)	202110098202.4	Haizhi Xingtu	January 25, 2021	PRC
19.	A Distributed Graph Database Data Processing Method, Medium, and Electronic Device (一種分佈式圖數據庫數據處理方法、介質和電子設備)	202111148939.9	Haizhi Xingtu and Tsinghua University	September 29, 2021	PRC
20.	A Graph Data Processing Method, Device, Electronic Equipment, and Storage Medium (一種圖數據處理方法、裝置、電子設備以及存儲介質)	202111175074.5	Haizhi Xingtu and Tsinghua University	October 9, 2021	PRC



No.	Name of Patent	Patent Number	Owner	Date of Registration	Place of Registration
21.	A Data Annotation Method, Device, Medium, and Equipment Based on Knowledge Graph (一種基於知識圖譜的數據標注方法、裝置、介質及設備)	202111487568.7	Haizhi Xingtu	December 8, 2021	PRC
22.	Method, Device, Storage Medium, and Equipment for Detecting Columns in SQL Statements (檢測SQL語句中字段的方法、裝置、存儲介質和設備)	202210449365.7	Haizhi Xingtu	September 14, 2022	PRC
23.	Method, Device, Storage Medium, and Equipment for Question Answering on Unstructured Documents (非結構化文件問答的方法、裝置、存儲介質和設備)	202211501006.8	Haizhi Xingtu	November 28, 2022	PRC
24.	A Graph Management System Based on Knowledge Platform and Computer-Readable Storage Medium (一種基於知識平台的圖譜管理系統及計算機可讀存儲介質)	202211501630.8	Haizhi Xingtu	November 28, 2022	PRC
25.	Multimodal Knowledge Parsing Method, Device, Storage Medium, and Equipment (多模態知識解析的方法、裝置、存儲介質、設備)	202211625685.X	Haizhi Xingtu	December 16, 2022	PRC
26.	Load Balancing Method, Device, Storage Medium, and Equipment for Service Memory Information (服務內存信息的負載均衡方法、裝置、存儲介質和設備)	202211639798.5	Haizhi Xingtu	December 20, 2022	PRC
27.	A Method and System for Accessing System Permissions in Shared Page Applications (一種在分享頁面應用中接入系統權限的方法及系統)	202310157793.7	Haizhi Xingtu	February 14, 2023	PRC

No.	Name of Patent	Patent Number	Owner	Date of Registration	Place of Registration
28.	Method, Device, Storage Medium, and Equipment for Accessing Graph Data in Multi-Scenario Graph Databases (多場景圖數據庫接入圖譜數據的方法、裝置、存儲介質和設備)	202310219191.X	Haizhi Xingtu	March 9, 2023	PRC
29.	A Data Processing Method Integrating Stream Computing System with Traditional Software Application System (一種流計算系統和傳統軟件應用系統結合的數據處理方法)	202310220742.4	Haizhi Xingtu	March 9, 2023	PRC
30.	A Novel Plugin-Based Method for Knowledge Graph Platforms (一種基於知識圖譜平台的新型插件化方法)	202310266908.6	Haizhi Xingtu	March 14, 2023	PRC
31.	Data Query Method and Apparatus for Graph Databases, and Electronic Device (圖數據庫的數據查詢方法、裝置及電子設備)	202311234817.0	Haizhi Xingtu	September 22, 2023	PRC
32.	Distribution Method, Apparatus, Device and Medium for Logical Shards (邏輯分片的分發方法、裝置、設備和介質)	202410021715.9	Haizhi Xingtu	January 5, 2024	PRC
33.	A Calculation Method and System for Assessing Impact of Switch Displacement on the Electrified State of Equipment (一種開關變位對設備帶電狀態影響的計算方法和系統)	202411055054.8	Haizhi Xingtu and State Grid Jiangsu Electric Power Co., Ltd. Nanjing Power Supply Company (國網江蘇省電力有限公司南京供電分公司)	August 2, 2024	PRC
34.	A Fusion and Scheduling Method and Device Based on Graph Data Consanguinity under Full Load Scenarios (滿負荷場景下基於圖數據血緣的融合調度方法、裝置)	202310590005.3	Our Company	May 24, 2023	PRC

No.	Name of Patent	Patent Number	Owner	Date of Registration	Place of Registration
35.	A Method and Device for Data Reading and Writing Based on Distributed Consistency Protocol (一種基於分布式一致性協議實現的數據讀寫方法及裝置)	202310424722.9	Our Company	April 20, 2023	PRC
36.	A Spark-based Detection Method and System for Power Grid Topological Loop (一種基於spark的電網拓撲環路檢測方法和系統)	202411675737.3	Haizhi Xingtu and State Grid Jiangsu Electric Power Co., Ltd. Nanjing Power Supply Company (國網江蘇省電力有限公司南京供電分公司)	November 22, 2024	PRC

### *Copyrights*

As of the Latest Practicable Date, we have the following copyrights which we consider to be or may be material to our Group's business:

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
1.	HAIZHI (海行之舵)	國作登字-2015-F-00187303	Our Company	February 16, 2015	PRC
2.	BDP Business Data Platform V6.0 (BDP商業數據平台V6.0)	2017SR635009	Our Company	November 20, 2017	PRC
3.	Haizhi Global Data Asset Governance System V1.0 (海致全域數據資產治理系統V1.0)	2018SR609372	Our Company	August 2, 2018	PRC
4.	Haizhi Intelligent Data Perception & Processing System V1.0 (海致智能化數據感知與處理系統V1.0)	2018SR610559	Our Company	August 2, 2018	PRC
5.	Multi-Trajectory Fusion Analysis System V1.0 (多軌跡融合分析系統V1.0)	2019SR0271841	Our Company	March 22, 2019	PRC

## APPENDIX VI STATUTORY AND GENERAL INFORMATION

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
6. . . .	Model Marketplace System (模型超市系統) [Abbreviation: Model Marketplace] V1.0	2019SR0273614	Our Company	March 22, 2019	PRC
7. . . .	Big Data Visualization Streaming Modeling & Management Platform V1.0 (大數據可視化流式建模及 管理平台V1.0)	2019SR0943165	Our Company	September 10, 2019	PRC
8. . . .	Big Data Visualization Business Operation Meta- modeling & Management Platform V1.0 (大數據可視 化業務算子建模及管理平台 V1.0)	2019SR0943172	Our Company	September 10, 2019	PRC
9. . . .	Data Mining Service Middleware (數據知識提取 服務中台) [Abbreviation: DMC] V1.0	2020SR0772800	Our Company	July 15, 2020	PRC
10. . .	Hybrid Heterogeneous Near- Real-Time Big Data Query Service Platform V1.0 (混 合異構近實時大數據查詢服 務平台V1.0)	2020SR0777846	Our Company	July 15, 2020	PRC
11. . .	Multi-Dimensional Theme Large-size Screen Tool Software (多維主題大屏工 具軟件) [Abbreviation: Large-size Screen Tool] V1.0	2020SR1510684	Our Company	October 15, 2020	PRC
12. . .	Haizhi Personal Analytics Desktop System (海致個人 研判桌面系統) [Abbreviation: Personal Analytics Tool] V2.0	2020SR1518983	Our Company	October 23, 2020	PRC
13. . .	Haizhi Knowledge Base System (海致知識庫系統) [Abbreviation: Data Management] V3.0	2020SR1518999	Our Company	October 23, 2020	PRC

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No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
14. . .	Epidemic Prevention & Control Big Data Platform (疫情防控大數據平台) V1.0	2020SR1647360	Our Company	November 25, 2020	PRC
15. . .	Video & Image Application System (視頻圖像應用系統) [Abbreviation: Video & Image Platform] V1.0	2021SR0794146	Our Company	May 28, 2021	PRC
16. . .	Holographic Profile Intelligent Tool Software (全息畫像智能工具軟件) [Abbreviation: Holographic Profile Tool] V3.0	2022SR0453933	Our Company	April 11, 2022	PRC
17. . .	Omnidirectional Perception Intelligent Behavior Analysis Tool Software (全域感知智能行為分析工具軟件) [Abbreviation: Behavior Analysis Tool] V3.0	2022SR0453934	Our Company	April 11, 2022	PRC
18. . .	Visual Business Application Development Platform Software (可視化業務應用構建平台軟件) [Abbreviation: Cloud Forms] V3.0	2022SR0523970	Our Company	April 26, 2022	PRC
19. . .	Haizhi Tech DMC Data Intelligence Platform (海致科技DMC數據智能平台) [Abbreviation: Haizhi DMC] V3.0.0	2023SR0461493	Our Company	April 11, 2023	PRC
20. . .	Visual Data Modeling Platform (可視化數據建模平台) [Abbreviation: Visual Modeling] V1.4.8	2023SR0461497	Our Company	April 11, 2023	PRC
21. . .	Haizhi Tech DMC BI Hetu Business Intelligence Platform (海致科技DMC BI河圖商業智能平台) [Abbreviation: Hetu BI] V3.0.0	2023SR0461519	Our Company	April 11, 2023	PRC

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No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
22. . .	Haizhi Tech DMC Prep Wanxiang Data Modeling Platform V3.0 (海致科技 DMC Prep萬象數據建模平 台V3.0)	2023SR0566698	Our Company	May 25, 2023	PRC
23. . .	Haizhi Tech DMC Viz Fuxi Data Visualization Platform V5.0 (海致科技DMC Viz伏 義數據可視化平台V5.0)	2023SR0566699	Our Company	May 25, 2023	PRC
24. . .	Haizhi Tech DMC Graph Luoshu Knowledge Graph Analysis Platform V3.0 (海 致科技DMC Graph洛書知 識圖譜分析平台V3.0)	2023SR0566700	Our Company	May 25, 2023	PRC
25. . .	Haizhi Tech DMC Lite Lingxi Lightweight Data Application System V3.0 (海致科技DMC Lite靈犀數 據輕應用系統V3.0)	2023SR0566886	Our Company	May 25, 2023	PRC
26. . .	Haizhi Tech DMC Data Pangu Data Management Platform V3.0 (海致科技 DMC Data盤古數據管理平 台V3.0)	2023SR0566887	Our Company	May 25, 2023	PRC
27. . .	Haizhi Tech DMC GIS Shanghaijing Spatiotemporal Trajectory Analysis Platform V3.0 (海致科技 DMC GIS山海經時空軌跡 分析平台V3.0)	2023SR0566888	Our Company	May 25, 2023	PRC
28. . .	Haizhi Tech Luoshu Medical Data Platform (海致科技洛 書醫療數據平台) [Abbreviation: Haizhi Medical] V2.0	2023SR0764921	Our Company	June 30, 2023	PRC
29. . .	Haizhi Tech AtlasGraph Graph Database Software V3.0 (海致科技AtlasGraph 圖數據庫軟件V3.0)	2024SR0106617	Our Company	January 16, 2024	PRC

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No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
30. . .	Haizhi Tech Operation & Maintenance Interaction Platform (海致科技運維交互平台) [Abbreviation: Operation & Maintenance Interaction Platform] V1.0	2024SR0361384	Our Company	March 7, 2024	PRC
31. . .	Haizhi Large Model-based Intelligent Q&A Platform (海致大模型智能問答平台) [Abbreviation: Intelligent Q&A] V1.0	2024SR0362104	Our Company	March 7, 2024	PRC
32. . .	Haizhi Large Model-based Intelligent Application Platform (海致大模型智能應用平台) [Abbreviation: Large Model-based Intelligent Application Platform] V1.0	2024SR0362654	Our Company	March 7, 2024	PRC
33. . .	Haizhi Large Model-based Foundation Service Platform (海致大模型基礎服務平台) [Abbreviation: Large Model-based Foundation Service Platform] V2.0	2024SR0363167	Our Company	March 7, 2024	PRC
34. . .	Haizhi Large Model-based Enhanced BI Platform (海致大模型增強BI平台) [Abbreviation: Enhanced BI Platform] V2.0	2024SR0363718	Our Company	March 7, 2024	PRC
35. . .	Haizhi Technology Situational Awareness Platform (海致科技態勢感知平台) [Abbreviation: Situational Awareness Platform] V2.0	2024SR0366405	Our Company	March 8, 2024	PRC
36. . .	Haizhi Large Model-based AI Service Operations Platform (海致大模型AI服務運營平台) [Abbreviation: AI Service Operations Platform] V1.0	2024SR0367463	Our Company	March 8, 2024	PRC

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
37. . .	Haizhi Technology Natural Language Processing Platform (海致科技自然語言處理平台) [Abbreviation: Natural Language Processing Platform] V1.0	2024SR0426749	Our Company	March 25, 2024	PRC
38. . .	Haizhi Technology Digital Intelligent Workbench System (海致科技數智工作平台系統) [Abbreviation: Digital Intelligent Workbench System] V1.0	2024SR0426764	Our Company	March 25, 2024	PRC
39. . .	Haizhi Technology Graph Library Management System (海致科技圖倉管理系統) [Abbreviation: Graph Library Management System] V1.0	2024SR0427751	Our Company	March 25, 2024	PRC
40. . .	Metadata Governance and Management Platform (元數據治理及管理平台) [Abbreviation: Metadata Management Platform] V1.0	2024SR0434769	Our Company	March 26, 2024	PRC
41. . .	Holographic Intelligent Semantic Search System (全息智能語義搜索系統) [Abbreviation: Semantic Search System] V1.0	2024SR0437019	Our Company	March 27, 2024	PRC
42. . .	Total-factor Relationship Identification and Mining Platform (全要素關係識別挖掘平台) [Abbreviation: Relationship Identification and Mining Platform] V1.0	2024SR0438517	Our Company	March 27, 2024	PRC



No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
43. . .	Full-process Management Platform for AI Scenario Operations (AI場景運營全流程管理平台) [Abbreviation: AI Scenario Operations Management Platform] V1.0	2024SR0438526	Our Company	March 27, 2024	PRC
44. . .	NLP Intelligent Corpus Annotation Platform (NLP 智能語料標注平台) [Abbreviation: Corpus Annotation Platform] V1.0	2024SR0440127	Our Company	March 27, 2024	PRC
45. . .	Metadata Knowledge Graph Platform (元數據知識圖譜平台) [Abbreviation: Metadata Graph Platform] V1.0	2024SR0614672	Our Company	May 8, 2024	PRC
46. . .	AtlasGraph Large-scale Graph Data Analysis Platform V1.0 (AtlasGraph大規模圖數據分析平台V1.0)	2024SR1948144	Our Company	December 2, 2024	PRC
47. . .	Haizhi Technology DMC API Sharing Software V3.0 (海致科技DMC API共享軟件V3.0)	2023SR0857059	Our Company	July 19, 2023	PRC
48. . .	Intelligent Spatiotemporal Analysis Tool Software V3.0 (時空分析智能工具軟件V3.0)	2022SR0489811	Our Company	April 19, 2022	PRC
49. . .	Haizhi Knowledge Graph Software (海致知識圖譜軟件) [Abbreviation: Knowledge Graph] V1.0	2018SR172635	Haizhi Xingtu	March 15, 2018	PRC
50. . .	Big Data Decision Analysis Management Platform V1.0 (大數據決策分析管理平台V1.0)	2018SR172646	Haizhi Xingtu	March 15, 2018	PRC
51. . .	Haizhi Big Data Mining and Analysis System V1.0 (海致大數據挖掘分析系統V1.0)	2018SR172649	Haizhi Xingtu	March 15, 2018	PRC

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
52. . .	Big Data Customer Marketing and Risk Control Platform V1.0 (大數據客戶營銷和風險管控平台V1.0)	2018SR172650	Haizhi Xingtu	March 15, 2018	PRC
53. . .	Natural Language Processing Platform V1.0 (自然語言處理平台V1.0)	2018SR172656	Haizhi Xingtu	March 15, 2018	PRC
54. . .	Enterprise Association Relationship Mining System Based on Graph Analysis Technology V1.0 (基於圖分析技術的企業關聯關係挖掘系統V1.0)	2018SR526049	Haizhi Xingtu	July 6, 2018	PRC
55. . .	Intelligent Customer Relationship Management System (智能客戶關係管理系統) [Abbreviation: Intelligent CRM] V1.0	2019SR0231194	Haizhi Xingtu	March 11, 2019	PRC
56. . .	Graph Analysis Platform (圖分析平台) [Abbreviation: Graph Platform] V1.0.5	2019SR0315144	Haizhi Xingtu	April 9, 2019	PRC
57. . .	Beijing Haizhi Xingtu Knowledge Graph System (北京海致星圖知識圖譜系統) [Abbreviation: Knowledge Graph] V1.8	2019SR0377118	Haizhi Xingtu	April 23, 2019	PRC
58. . .	Haizhi Xingtu Distributed Intelligent Data Crawling Platform V1.0 (海致星圖分佈式智能數據抓取平台V1.0)	2019SR0403052	Haizhi Xingtu	April 28, 2019	PRC
59. . .	Haizhi Xingtu Front-end Intelligent Component Library System (海致星圖前端智能組件庫系統) [Abbreviation: Intelligent Component Library System] V1.0	2019SR0403455	Haizhi Xingtu	April 28, 2019	PRC

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
60. . .	Knowledge Graph Software (知識圖譜軟件) [Abbreviation: Knowledge Graph] V1.0	2019SR0428412	Haizhi Xingtu	May 6, 2019	PRC
61. . .	Haizhi Xingtu Knowledge Graph-based Mobile Intelligent Component Library System (海致星圖知識圖譜移動端智能組件庫系統) [Abbreviation: Mobile Intelligent Component Library System] V1.0.0.0	2019SR0655209	Haizhi Xingtu	June 25, 2019	PRC
62. . .	Haizhi Knowledge Graph Platform V2.32.0 (海致知識圖譜平台V2.32.0)	2021SR0773996	Haizhi Xingtu	May 26, 2021	PRC
63. . .	Haizhi Xingtu AtlasGraph Graph Database Software V1.0 (海致星圖AtlasGraph圖數據庫軟件V1.0)	2021SR1272345	Haizhi Xingtu	August 26, 2021	PRC
64. . .	Tag Management System V1.0 (標籤管理系統V1.0)	2021SR1399706	Haizhi Xingtu	September 17, 2021	PRC
65. . .	User Reach Platform V1.0 (用戶觸達平台V1.0)	2021SR1399707	Haizhi Xingtu	September 17, 2021	PRC
66. . .	Haizhi Xingtu Streamx Real-time Stream Computing Platform (海致星圖Streamx實時流式計算平台) [Abbreviation: Streamx Real-time Stream Computing Platform] V1.0	2021SR1509732	Haizhi Xingtu	October 14, 2021	PRC
67. . .	Haizhi Xingtu Roola Graph Decision Engine System (海致星圖Roola圖決策引擎系統) [Abbreviation: Roola Graph Decision Engine System] V3.0	2021SR1509733	Haizhi Xingtu	October 14, 2021	PRC
68. . .	Haizhi Xingtu Metis Knowledge Extraction Platform V1.0 (海致星圖Metis知識抽取平台V1.0)	2021SR1915120	Haizhi Xingtu	November 26, 2021	PRC

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
69. . .	Haizhi Xingtu Atlas Knowledge Graph Platform (海致星圖Atlas知識圖譜平台) [Abbreviation: Atlas Knowledge Graph Platform] V3.0	2022SR0187286	Haizhi Xingtu	January 28, 2022	PRC
70. . .	Haizhi Xingtu Metis Knowledge Platform (海致星圖Metis知識平台) [Abbreviation: Metis Knowledge Platform] V1.0	2022SR0209144	Haizhi Xingtu	February 9, 2022	PRC
71. . .	Haizhi Xingtu Metis Xiaozhi Q&A Platform (海致星圖Metis小致問答平台) [Abbreviation: Metis Xiaozhi Q&A Platform] V1.0	2022SR0346878	Haizhi Xingtu	March 15, 2022	PRC
72. . .	Haizhi Xingtu BDP Business Intelligence Platform (海致星圖BDP商業智能平台) [Abbreviation: BDP Business Intelligence Platform] V7.0	2022SR0534958	Haizhi Xingtu	April 27, 2022	PRC
73. . .	Haizhi Xingtu Atlas Graph Library Management Platform (海致星圖Atlas圖倉管理平台) [Abbreviation: Atlas Graph Library Management Platform] V1.0	2022SR1489393	Haizhi Xingtu	November 10, 2022	PRC
74. . .	Haizhi Xingtu IAP Indicator Analysis Platform (海致星圖IAP指標分析平台) [Abbreviation: IAP Indicator Analysis Platform] V1.0	2022SR1507505	Haizhi Xingtu	November 16, 2022	PRC
75. . .	Haizhi Xingtu BDP Report Design Software (海致星圖BDP Report報表設計軟件) [Abbreviation: BDP Report Design Software] V1.0	2023SR0093905	Haizhi Xingtu	January 16, 2023	PRC

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76. . .	Haizhi Xingtu Metadata Knowledge Graph System V1.0 (海致星圖Meta元數據知識圖譜系統V1.0)	2024SR2231124	Haizhi Xingtu	December 30, 2024	PRC
77. . .	Haizhi Xingtu AtlasLLM Kongming Intelligent Q&A System V1.0 (海致星圖AtlasLLM孔明智能問答系統V1.0)	2024SR2019670	Haizhi Xingtu	December 9, 2024	PRC
78. . .	Atlas Large Model System V1.0 (Atlas大模型系統V1.0)	2024SR1071479	Haizhi Xingtu	July 26, 2024	PRC
79. . .	Load Flow Calculation Tool Software V1.0 Based on Graph Database and Graph Computing Framework (基於圖數據庫和圖計算框架實現的潮流計算工具軟件V1.0)	2024SR0695410	Haizhi Xingtu	May 22, 2024	PRC
80. . .	Haizhi Xingtu DMC Data Intelligence Platform V4.0 (海致星圖DMC數據智能平台V4.0)	2024SR0405395	Haizhi Xingtu	March 18, 2024	PRC
81. . .	Haizhi Yunxin Intelligent AI Mid-Platform System V1.0 (海致雲新智能AI中台系統V1.0)	2022SR0345726	Haizhi Yunxin	March 15, 2022	PRC
82. . .	Haizhi Yunxin Big Data Computing and Analysis System V1.0 (海致雲新大數據運算分析系統V1.0)	2022SR0345345	Haizhi Yunxin	March 15, 2022	PRC
83. . .	Haizhi Yunxin Intelligent Portrait Visualization System V1.0 (海致雲新智能畫像可視化系統V1.0)	2022SR0345728	Haizhi Yunxin	March 15, 2022	PRC
84. . .	Haizhi Yunxin Big Data Knowledge Graph System V1.0 (海致雲新大數據知識圖譜系統V1.0)	2022SR0345729	Haizhi Yunxin	March 15, 2022	PRC

No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
85. . .	Haizhi Yunxin Big Data Labeling and Application Platform Software V1.0 (海致雲新大數據標籤應用平台軟件V1.0)	2022SR0345378	Haizhi Yunxin	March 15, 2022	PRC
86. . .	Haizhi Yunxin Real-Time Data Analysis and Management System V1.0 (海致雲新實時數據分析管理系統V1.0)	2022SR0345379	Haizhi Yunxin	March 15, 2022	PRC
87. . .	Haizhi Yunxin Big Data Analysis and Processing Platform Software V1.0 (海致雲新大數據分析處理平台軟件V1.0)	2022SR0345727	Haizhi Yunxin	March 15, 2022	PRC
88. . .	Haizhi Yunxin Big Data Visualization Analysis Platform Software V1.0 (海致雲新大數據可視化分析平台軟件V1.0)	2022SR0345377	Haizhi Yunxin	March 15, 2022	PRC
89. . .	Haizhi Yunxin Data Acquisition and Analysis System V1.0 (海致雲新數據採集分析系統V1.0)	2022SR0338902	Haizhi Yunxin	March 11, 2022	PRC
90. . .	Haizhi Yunxin Data Security Management Platform Software V1.0 (海致雲新數據安全管理平台軟件V1.0)	2022SR0338824	Haizhi Yunxin	March 11, 2022	PRC
91. . .	Haizhi Yunxin Data Correlation Analysis Software V1.0 (海致雲新數據關聯分析軟件V1.0)	2022SR0338903	Haizhi Yunxin	March 11, 2022	PRC
92. . .	Haizhi Yunxin Data Matching Platform Software V1.0 (海致雲新數據匹配平台軟件V1.0)	2022SR0338904	Haizhi Yunxin	March 11, 2022	PRC
93. . .	Haizhi Yunxin Data Tag Management System V1.0 (海致雲新數據標籤管理系統V1.0)	2022SR0338894	Haizhi Yunxin	March 11, 2022	PRC

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94. . .	Haizhi Yunxin Data Modeling System V1.0 (海致雲新數據建模系統V1.0)	2022SR0338895	Haizhi Yunxin	March 11, 2022	PRC
95. . .	Haizhi Yunxin Comprehensive Monitoring Data Management System V1.0 (海致雲新綜合監測數據管理系統V1.0)	2022SR0338803	Haizhi Yunxin	March 11, 2022	PRC
96. . .	Haizhi Rushu DMC Data Intelligence Platform (海致儒數DMC數據智能平台) [Abbreviation: Haizhi Rushu DMC] V4.0	2024SR0105809	Haizhi Rushu	January 16, 2024	PRC
97. . .	Haizhi Rushu AtlasGraph Graph Database Software (海致儒數AtlasGraph圖數據庫軟件)	2024SR0106160	Haizhi Rushu	January 16, 2024	PRC
98. . .	Big Data Information Display Platform V1.0 (大數據信息展示平台V1.0)	2022SR0828554	Haizhi Network	June 23, 2022	PRC
99. . .	Big Data Visualization Display Platform V1.0 (大數據可視化展現平台V1.0)	2022SR0644725	Haizhi Network	May 26, 2022	PRC
100. . .	Visualization Analysis Display System V1.0 (可視化分析展示系統V1.0)	2022SR0644724	Haizhi Network	May 26, 2022	PRC
101. . .	Flexible Data Intelligent Management and Control Platform Software V1.0 (靈活數據智能管控平台軟件V1.0)	2021SR2197946	Haizhi Network	December 28, 2021	PRC
102. . .	Application Window Push Software V1.0 (應用窗口推送軟件V1.0)	2021SR2197861	Haizhi Network	December 28, 2021	PRC
103. . .	Haizhi Modeling Platform Software V1.0 (海致建模平台軟件V1.0)	2021SR2198023	Haizhi Network	December 28, 2021	PRC
104. . .	Haizhi Intelligent Operations Center Software V1.0 (海致智能運營中心軟件V1.0)	2021SR2197853	Haizhi Network	December 28, 2021	PRC

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105. . .	Haizhi Database Recognition Software V1.0 (海致數據庫識別軟件V1.0)	2021SR2197860	Haizhi Network	December 28, 2021	PRC
106. . .	Flexible Data Processing Platform Software V1.0 (靈活數據處理平台軟件V1.0)	2021SR2197873	Haizhi Network	December 28, 2021	PRC
107. . .	Flexible Data Service Platform Software V1.0 (靈活數據服務平台軟件V1.0)	2021SR2197854	Haizhi Network	December 28, 2021	PRC
108. . .	Big Data Visualization Operation Platform V1.0 (大數據可視化操作平台V1.0)	2020SR1908160	Haizhi Network	December 28, 2020	PRC
109. . .	Big Data Large Screen Visualization Platform V1.0 (大數據大屏可視化平台V1.0)	2020SR1908161	Haizhi Network	December 28, 2020	PRC
110. . .	Haizhi Big Data External Open Platform V1.0 (海致大數據對外開放平台V1.0)	2020SR1898349	Haizhi Network	December 25, 2020	PRC
111. . .	Big Data Visualization Data Platform V1.0 (大數據可視化數據平台V1.0)	2020SR1900015	Haizhi Network	December 25, 2020	PRC
112. . .	Haizhi Global Data Asset Governance System V1.0 (海致全域數據資產治理系統V1.0)	2020SR1879031	Haizhi Network	December 23, 2020	PRC
113. . .	Haizhi Big Data Metadata Management Platform V1.0 (海致大數據元數據管理平台V1.0)	2020SR1879050	Haizhi Network	December 23, 2020	PRC
114. . .	Haizhi Big Data Visualization Display Platform V1.0 (海致大數據可視化展現平台V1.0)	2020SR1879004	Haizhi Network	December 23, 2020	PRC
115. . .	Haizhi Big Data Distributed Storage and Analysis Platform V1.0 (海致大數據分佈式存儲與分析平台V1.0)	2020SR1878865	Haizhi Network	December 23, 2020	PRC



No.	Copyright Name	Registration Number	Owner	Date of Registration	Place of Registration
116. . .	Haizhi Big Data Model Distribution Management Platform V1.0 (海致大數據模型發佈管理平台V1.0)	2019SR0458573	Haizhi Network	May 13, 2019	PRC
117. . .	Haizhi Big Data Processing Modeling Platform V1.0 (海致大數據處理建模平台V1.0)	2019SR0457747	Haizhi Network	May 13, 2019	PRC
118. . .	Haizhi Big Data User Permission Management Platform V1.0 (海致大數據用戶權限管理平台V1.0)	2019SR0458561	Haizhi Network	May 13, 2019	PRC
119. . .	Haizhi Big Data Visualization Analysis System V6.5 (海致大數據可視化分析系統V6.5)	2019SR0457673	Haizhi Network	May 13, 2019	PRC
120. . .	Haizhi Big Data Model Supermarket Application Platform V1.0 (海致大數據模型超市應用平台V1.0)	2019SR0457509	Haizhi Network	May 13, 2019	PRC
121. . .	Haizhi Big Data Visualization Analysis Platform V1.0 (海致大數據可視化分析平台V1.0)	2019SR0457667	Haizhi Network	May 13, 2019	PRC

### *Domain Names*

As of the Latest Practicable Date, we have registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Owner	Registration Date	Expiration Date
1. . . .	haizhi.com	Our Company	February 11, 2002	February 11, 2028
2. . . .	haizhi.net.cn	Our Company	October 23, 2013	October 23, 2030
3. . . .	stargraph.cn	Haizhi Xingtu	March 2, 2018	March 2, 2026

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

## FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

### 1. Disclosure of Interests of Directors and Chief Executive of our Company

Save as disclosed below, immediately following the completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are 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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

#### *Interests in the Shares of our Company*

		Immediately following the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)		
Name of Director or chief executive	Nature of Interest	Class of Shares	Number of Shares <sup>(1)(2)</sup>	Approximate percentage of shareholding in the total share capital of our Company <sup>(3)</sup>
Mr. Ren . . . . .	Interest of concert parties <sup>(4)</sup>	H Shares	48,623,980	12.14%
	Interest in controlled corporation <sup>(4)</sup>	H Shares	39,495,420	9.86%
	Beneficial owner	H Shares	21,559,630	5.38%
Mr. Yang <sup>(4)</sup> . . . . .	Interest of concert parties <sup>(4)</sup>	H Shares	61,055,050	15.25%
	Interest in controlled corporation <sup>(4)</sup>	H Shares	30,829,450	7.70%
	Beneficial owner	H Shares	17,794,530	4.44%
Ms. Yang . . . . .	Beneficial owner	H Shares	4,935,070	1.23%
Mr. Wan . . . . .	Beneficial owner	H Shares	4,697,820	1.17%

- (1) All interests stated are long positions.
- (2) The number of Shares is presented based on the assumption that the Share Subdivision is completed.
- (3) The calculation is based on the total number of 372,400,480 H Shares to be converted from Unlisted Shares in issue and 28,030,200 H Shares to be issued pursuant to the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme).
- (4) Haikuo Fenxiang is beneficially owned as to Mr. Ren with Mr. Ren as its general partner. Haikuo Chengzhang is beneficially owned as to Mr. Yang with Mr. Yang as its general partner. As Mr. Ren and Mr. Yang have been acting in concert since March 2, 2021, upon completion of the conversion of Unlisted Shares into H Shares and the Global Offering, each of Mr. Ren, Mr. Yang, Haikuo Fenxiang and Haikuo Chengzhang is deemed to be interested in a total of 109,679,030 H Shares comprising (a) 21,559,630 H Shares held by Mr. Ren; (b) 17,794,530 H Shares held by Mr. Yang; (c) 39,495,420 H Shares held by Haikuo Fenxiang and (d) 30,829,450 H Shares held by Haikuo Chengzhang.

## **2. Substantial Shareholders**

For the information on the persons who will, immediately following the completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see “Substantial Shareholders” in this prospectus.

Save as disclosed in the section headed “Substantial Shareholders” in this prospectus, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), have or be deemed to have the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 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.

### **3. Service Contracts and Letters of Appointment**

We have entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations and the observance of the Articles of Association.

Each of our executive Directors and non-executive Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company, which includes, amongst others, (a) a term of three years commencing from the Listing Date; and (b) termination provisions in accordance with their respective terms.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

### **4. Director's Remuneration**

Save as disclosed in “Directors and Senior Management” and “Accountants’ Report — Notes 8 to the Historical Financial Information — 8. Directors’ and Supervisors’ Emoluments” in Appendix I for the three financial years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, none of our Directors received other remunerations of benefits in kind from us.

### **5. Equity Incentive Scheme**

To attract and retain talents and to provide incentives to our employees for long-term development of our Company, our Company adopted the Equity Incentive Scheme with Haikuo Fenxiang and Haikuo Chengzhang as the equity incentive platforms. For details of the equity incentive platforms, see “History, Development and Corporate Structure — Equity Incentive Scheme” in this prospectus.

The Equity Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company or any issuance of new Shares by our Company after the Listing. Given the underlying Shares under the Equity Incentive Scheme have already been issued, there will not be any dilution effect to the issued Shares as a result of the operation of the Equity Incentive Scheme. The principal terms of the Equity Incentive Scheme are summarized as follows:

**(a) Administration**

The general partners of our equity incentive platforms, namely, Haikuo Fenxiang and Haikuo Chengzhang are Mr. Ren and Mr. Yang respectively, who are entitled to manage affairs concerning the equity incentive platform.

**(b) Shares under the Equity Incentive Scheme**

As of the Latest Practicable Date, Haikuo Fenxiang held 3,949,542 Shares, representing approximately 10.61% of the share capital of our Company and Haikuo Chengzhang held 3,082,945 Shares, representing approximately 8.28% of the share capital of our Company. Immediately upon completion of the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme), Haikuo Fenxiang and Haikuo Chengzhang will be interested in approximately 9.86% and 7.70% of the total issued share capital of our Company respectively.

**(c) Equity Incentive Platforms**

In recognition of the contributions of our employees, we adopted the share incentive plan on June 20, 2023, which was further amended and approved on December 25, 2023, to award partnership interest in our equity incentive platforms to the scheme participants.

As of the Latest Practicable Date, Haikuo Fenxiang and its limited partners including Haikuo Weilai, Haikuo Pucheng, Haikuo Zhiyuan, Haikuo Zhuoyue and Haikuo Zhicheng and Haikuo Chengzhang and its limited partners including Haikuo Zhixiang, Haikuo Zhida, Haikuo Yunxin, Haikuo Huiying, Haikuo Zhitu, Haikuo Chuangxin, Haikuo Huitu, Haikuo Zhiying, Haikuo Huida and Haikuo Huirong, were established in the PRC as our equity incentive platforms. According to the Equity Incentive Scheme and the respective grant agreements, our employees were granted awards and registered as the limited partners of the relevant equity incentive platforms upon grant of their awards. All management and voting powers of the equity incentive platforms are exercised by their respective general partner, according to the respective partnership agreements, whereas the relevant employees as the limited partners of such equity incentive platforms are entitled to the economic interest. For details of the equity incentive platforms, see “History, Development and Corporate Structure — Equity Incentive Scheme” in this prospectus.

*(d) Voting Rights*

Mr. Ren, as the general partner of Haikuo Fenxiang, is entitled to exercise the voting rights attached to the Shares held by Haikuo Fenxiang on behalf of Haikuo Fenxiang. Additionally, Mr. Yang, as the general partner of Haikuo Chengzhang, is entitled to exercise the voting rights attached to the Shares held by Haikuo Chengzhang on behalf of Haikuo Chengzhang.

*(e) Lock-up and Transferability of Partnership Interests*

The partnership interests held by the participants in Haikuo Fenxiang and Haikuo Chengzhang, which represent the awards granted to the participants under the Equity Incentive Scheme, are subject to lock-up and transferability restrictions. The participants shall comply with the terms and conditions of the Equity Incentive Scheme and the applicable rules, laws and regulations with respect to lock-up and transferability restrictions.

## **6. Pre-IPO Share Option Scheme**

The Pre-IPO Share Option Scheme (the “**Scheme**”) (as amended from time to time) was adopted and approved by resolutions in writing by the Board on June 15, 2025. The purpose of the Scheme is to strengthen the human resources management of our Company by providing a means through which our Company may grant equity-based incentives to attract and retain skilled management, business and marketing personnel in order to raise the competitiveness of our Company. All shares to be issued under the Scheme are H Shares of our Company. The following is a summary of the principal terms of the Scheme. The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no option will be granted under the Scheme after the Listing.

### **1. Summary of terms**

*(a) Duration*

Subject to the termination provisions under the Scheme, the Scheme shall be valid and effective for the period of five years commencing on the date of approval by the Board meeting.

*(b) Administration*

The Scheme shall be subject to the administration of the Board (the “**Administrator**”). The Administrator shall have the right to (i) the implementation of the Scheme including determining the actual participants selected, the number and exercise price of the options granted vesting period and condition; (ii) the implement of any amendments or termination of the Scheme authorised by the Shareholders’ meeting and (iii) other administrative matters in relation to the Scheme.

*(c) Payment*

The exercise price for the options to be granted under the Scheme shall be determined by the Administrator.

*(d) Participants of the Scheme*

Eligible participants of the Scheme include Directors, senior management members, middle management personnel, key position staff, technical core staff, talent pipeline candidates, and other individual as determined by the Board or the Administrator. The Administrator has the discretion to determine the eligibility of an employee to participate in the Scheme depending on our Company need to attract talent and reward employees who have made substantial contribution to our Company and other factors such as the change of title of the employee, resignation or injury or death of the employee.

*(e) Vesting Schedule*

The options under the Scheme generally vest over a period of 36 months, commencing from the Listing Date. The actual vesting schedule for the options granted will depend on the achievement of any required performance targets, if applicable.

*(f) Period Between the Granting of Award and the Exercise of Award*

The grantee may exercise the option between the date of granting the relevant award and the earliest date the grantee is entitled to exercise the option as determined by the Administrator.

*(g) Maximum Number of Options to be Granted*

The maximum number of options that may be granted pursuant to the Scheme shall not exceed 11,172,014 H Shares of our Company upon the completion of the Share Subdivision. As of the Latest Practicable Date, an aggregate of 10,532,200 options representing 10,532,200 H Shares to be issued had been granted and no further options would be granted under the Scheme.

*(h) Lapse of Awards*

Subject to the rules under the Scheme, an unvested option will automatically lapse immediately upon the occurrence of the following:

- i. the grantee causes economic losses to the Company of RMB500,000 or more due to violations of the Company's Articles of Association, related equity incentive policies, or other management regulations;

- ii. the grantee is held criminally liable for illegal activities, or is involved in bribery, extortion, embezzlement, theft, or disclosure of the Company's trade secrets, resulting in economic losses of RMB500,000 or more or harming the Company's reputation;
- iii. the grantee fails to submit a resignation application in accordance with relevant regulations, leaves without completing the handover, or resigns due to retirement;
- iv. the grantee violates the Company's confidentiality or non-compete regulations, or breaches the employment contract, confidentiality agreement, intellectual property agreement, or non-competition agreement signed with the Company;
- v. the grantee is dismissed for serious violations of the employee handbook or other management regulations, or is deemed unable to perform their job, leading to termination after training or reassignment;
- vi. the grantee dies or is declared dead by a people's court of the PRC, or loses the ability to work due to a work-related injury, resulting in termination of the employment relationship; and
- vii. other circumstances deemed by the Board to negatively impact the Company or as inappropriate for the grantee to continue holding incentive shares.

*(i) Change in Control*

Despite a change in control, privatization or reorganization of our Company, the Administrator shall have the sole and absolute right to (i) determine whether to accelerate vesting of the options; (ii) the number of options to be vested and (iii) the vesting date.

**2. Options Granted**

As of the Latest Practicable Date, share options have been granted to 10 grantees, including two senior management members and eight other employees of our Group (who were granted options to subscribe for 7,460,080 Shares and 3,072,120 Shares, respectively), to subscribe for an aggregate of 10,532,200 Shares.



Below is a list of grantees of the options under the Pre-IPO Share Option Scheme, and the number of the underlying Shares of their respective options. No option under the Pre-IPO Share Option Scheme has been granted to other connected persons of our Group.

Name of grantee	Position held within the Group	Address	Number of Shares underlying the option granted (as of the Latest Practicable Date)	Date of Grant	Exercise Price	Exercise Period	Approximate percentage shareholding immediately after the Conversion of Unlisted Shares into H Shares and the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)
					(RMB)		(%)
Mr. Sun Junbo (孫君博) . . . . .	Chief financial officer	Flat 2101, Block 55, Pearl of the Orient, Oriental University City Development Zone, Langfang, Hebei, PRC	6,500,080	June 15, 2025	0.1	10 years	1.62
Mr. Miao Zheng (苗正) . . . . .	Board secretary	No. 301, Door 1, Building 4, Wenjia Garden, Tongsong Road, Haihe Education Park, Jinnan District, Tianjin, PRC	960,000	June 15, 2025	0.1	10 years	0.24
Ms. Zhang Huan (張環) . . . . .	Investor relations manager	Room 302, Unit 2, Building 10, Lingxiu New Silicon Valley, Courtyard 2, Xierqi West Road, Haidian District, Beijing, PRC	722,230	June 15, 2025	0.1	10 years	0.18
Ms. Wang Wen (王雯) . . . . .	Vice president of industry	No. 102, Unit 1, 1/F, Building 6, Courtyard 2, Shuangying Road, Chaoyang District, Beijing, PRC	1,304,340	June 15, 2025	0.1	10 years	0.33
Mr. Zhang Wei (張偉) . . . . .	Chief architect	No. 101, Gate 3, 1st Floor, Building 2, Courtyard 14, Cangnan Hutong, Dongcheng District, Beijing, PRC	347,820	June 15, 2025	0.1	10 years	0.09

Name of grantee	Position held within the Group	Address	Number of Shares underlying the option granted (as of the Latest Practicable Date)	Date of Grant	Exercise Price	Exercise Period	Approximate percentage shareholding immediately after the Conversion of Unlisted Shares into H Shares and the Global Offering (without taking into account any Shares to be issued under the Pre-IPO Share Option Scheme)
							(%)
Mr. Liu Xiaojun (劉小軍) . . . . .	Industry sales officer	Room 501, 5/F, Unit A, No. 10, Youyi Road, Tiancun Street, Baiyun District, Guangzhou, Guangdong Province, PRC	86,950	June 15, 2025	0.1	10 years	0.02
Mr. Fu Tao (傅濤) . . . . .	Industry sales officer	No. 502, Unit 2, 5/F, Building 37, Zhuguang Yujing Jiayuan, Fengtai District, Beijing, PRC	434,780	June 15, 2025	0.1	10 years	0.11
Mr. Dai Tongwei (戴同衛) . . . . .	Securities affairs representative	Building 16, Meijing Dongfang, Chaoyang District, Beijing, PRC	84,000	June 15, 2025	0.1	10 years	0.02
Mr. Man Jianfei (滿劍飛) . . . . .	Finance manager	No. 402, Unit 4, 4/F, Building 9, Courtyard 1, Xiaoyue Middle Road, Fengtai District, Beijing, PRC	72,000	June 15, 2025	0.1	10 years	0.02
Ms. Qiu Mengyuan (邱夢園) . . . . .	Finance supervisor	Room 502, 5/F, Gate 4, No. 14, Qinghe Maofang Residential Area, Haidian District, Beijing, PRC	20,000	June 15, 2025	0.1	10 years	0.005

### 3. General

The Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it will not involve the grant of options by us after the Listing.

**7. Disclaimers**

Save as disclosed in this prospectus:

- (a) none of our Directors or any of the parties listed in “Qualification of Experts” of this section is:
  - (i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this prospectus, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company or any member of our Group;
  - (ii) materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;
- (b) save in connection with the Hong Kong Underwriting Agreement and the International Underwriting Agreement, none of the parties listed in “Qualification of Experts” of this Appendix:
  - (i) is interested legally or beneficially in any shares in any member of our Group; or
  - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;
- (c) none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers in each year of the Track Record Period; and
- (d) none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are listed on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

**OTHER INFORMATION****Estate Duty**

Our Directors have been advised that no material liability for estate duty is likely to be imposed on our Company or any of our subsidiaries.

**Litigation**

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

**Joint Sponsors**

Each of the Joint Sponsors has made an application on our behalf to the Stock Exchange for the listing of, and the permission to deal in, the H Shares of our Company. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

Each of the Joint Sponsors the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The sponsor fee payable to the Joint Sponsors' services as sponsors for the Listing are approximately US\$1.2 million in aggregate and are payable by us.

**Preliminary Expenses**

Our Company did not incur any material preliminary expenses in relation to the incorporation of our Company.

**Qualification of Experts**

The qualifications of the experts who have given opinions or advice in this prospectus are as follows:

<b>Name</b>	<b>Qualification</b>
CMB International Capital Limited	Licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

<b>Name</b>	<b>Qualification</b>
BOCI Asia Limited	Licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Shenwan Hongyuan Capital (H.K.) Limited	Licensed corporation under the SFO to engage in type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Zhong Lun Law Firm	Legal advisor to our Company as to PRC laws
King & Wood Mallesons	Legal advisor to our Company as to International Sanctions laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

**Consents of Experts**

Each of the experts referred to in “Qualification of Experts” in this Appendix has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of certificates, letters, opinions or reports and the references to its names included herein in the form and context in which it is respectively included.

None of the experts named above has any of our shareholding interests or rights (whether legally enforceable or not) or any of our members to subscribe for or to nominate persons to subscribe for our securities or any of our member.

**Compliance Advisor**

We have appointed Altus Capital Limited as our Compliance Advisor upon the Listing in compliance with Rule 3A.19 of the Hong Kong Listing Rules.

**Taxation of Holders of H Shares**

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is HK\$1.00 for every HK\$1,000 (or part thereof) of the consideration or, if higher, the fair value of the H Shares being sold or transferred. For further information in relation to taxation, see “Appendix III — Taxation and Foreign Exchange” in this prospectus.

**No Material Adverse Change**

Our Directors confirm that, as of the Latest Practicable Date, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2024, the end of the period reported on the Accountants’ Report included in Appendix I to this prospectus.

**Binding Effect**

This Prospectus shall have the effect, if any application is made pursuant hereto, 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.

**Miscellaneous**

Save as disclosed in this prospectus:

- (a) within the two years preceding the date of this prospectus: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares or loan capital of our Company or any of our subsidiaries;
- (b) 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;
- (c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) there are no arrangements under which future dividends are waived or agreed to be waived;
- (e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

- (f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months preceding the date of this prospectus;
- (h) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (i) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought;
- (j) there is no outstanding convertible debt securities or debentures of our Company or any of our subsidiaries;
- (k) our Company is a joint stock limited company and is subject to the PRC Company Law; and
- (l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.

**Restrictions on Share Repurchases**

For details, see “Appendix IV — Summary of Principal Legal and Regulatory Provisions” and “Appendix V — Summary of the Articles of Association” in this prospectus.

**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 (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

**Promoters**

The promoters of our Company are all of the 37 then shareholders of our Company as of January 9, 2025 before our conversion into a joint stock limited company.

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

**DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) the written consents referred to in “Statutory and General Information — Other Information — Consents of Experts” in Appendix VI to this prospectus; and
- (b) a copy of each of the material contracts referred to in “Statutory and General Information — Further Information about our Business — Summary of Material Contracts” in Appendix VI to this prospectus.

**DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be available on display on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.haizhi.com](http://www.haizhi.com) during a period of 14 days from the date of this prospectus:

- 1. the Articles of Association;
- 2. the Accountants’ Report from KPMG, the text of which is set forth in Appendix I to this prospectus;
- 3. the audited consolidated financial statements of our Group for the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025;
- 4. the report from KPMG on the unaudited pro forma financial information of our Group, the text of which is set forth in Appendix IIA to this prospectus;
- 5. the letters from KPMG and the Joint Sponsors relating to the loss estimate, the texts of which are set out in Appendix IIB to this prospectus;
- 6. the material contracts referred to in “Statutory and General Information — Further Information about our Business — Summary of Material Contracts” in Appendix VI to this prospectus;
- 7. the written consents referred to in “Statutory and General Information — Other Information — Consents of Experts” in Appendix VI to this prospectus;
- 8. the service contracts and letters of appointment referred to in “Statutory and General Information — Further Information about our Directors, Chief Executive and Substantial Shareholders — 3. Service Contracts and Letters of Appointment” in Appendix VI to this prospectus;



9. the legal opinion issued by Zhong Lun Law Firm, our PRC Legal Advisor, in respect of, among other things, the general matters and property interests of our Group under PRC law;
10. the International Sanctions opinion issued by King & Wood Mallesons, our International Sanctions legal advisor;
11. the industry report issued by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the summary of which is set forth in the section headed “Industry Overview” in this prospectus;
12. a copy of the following PRC laws, together with unofficial English translations:
  - (i) the PRC Company Law;
  - (ii) the PRC Securities Law;
  - (iii) the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies; and
13. the Pre-IPO Share Option Scheme.

**北京海致科技集團股份有限公司**  
**Beijing Haizhi Technology Group Co., Ltd.**