极视角
EXTREME VISION

Shandong Extreme Vision Technology Co., Ltd.*
山東極視角科技股份有限公司

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

Stock Code : 6636

GLOBAL OFFERING

Sole Sponsor, Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

CITIC SECURITIES

* For identification purpose only

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

Shandong Extreme Vision Technology Co., Ltd.*
山東極視角科技股份有限公司

(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 :	**12,480,000 H Shares**
Number of Hong Kong Offer Shares :	**624,000 H Shares (subject to reallocation)**
Number of International Offer Shares :	**11,856,000 H Shares (subject to reallocation)**
Offer Price :	**HK$40.0 per H Share (payable in full in Hong Kong dollars on application plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% and subject to refund)**
Nominal value :	**RMB1.00 per H Share**
Stock code :	**6636**

Sole Sponsor, Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

CITIC SECURITIES

Joint Bookrunners and Joint Lead Managers

CMBI 招銀国际 ABCI 農銀國際 國投證券國際 SDICSI

國信證券(香港) GUOSEN SECURITIES (HK) 利弗莫尔证券 LIVERMORE HOLDINGS LIMITED 華升證券 CHINA SUNRISE SECURITIES

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 V — Documents Delivered to the Registrar of Companies and Available on Display" has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus or any other documents referred to above.

The Offer Price will be HK$40.0 per H Share unless otherwise announced. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the Offer Price of HK$40.0 per H Share, together with brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%.

The Overall Coordinator (for itself and on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the Offer Price below 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 a case, an announcement or supplemental prospectus will be published on the websites of our Company at **www.extremevision.com.cn** and the Stock Exchange at **www.hkexnews.hk** not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Details of the arrangement will then be announced by us as soon as practicable. For further information, please refer to the sections headed "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 Coordinator (for itself and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Further details of such circumstances are set out in "Underwriting — Hong Kong Underwriting Arrangement — Hong Kong Public Offering — Grounds for Termination" in this Prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S.

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

ATTENTION

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

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

* *For identification purpose only*

March 20, 2026

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 under the *"HKEXnews > New Listings > New Listing Information"* section, and our website at www.extremevision.com.cn. 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 use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	www.hkeipo.hk	Investors 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 Friday, March 20, 2026 to 11:30 a.m. on Wednesday, March 25, 2026 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, March 25, 2026 (Hong Kong time).
HKSCC EIPO channel	Your **broker** or **custodian** who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Investors 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.

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.

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 "How to Apply for Hong Kong Offer Shares" in this Prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 50 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** 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 amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable(2) on application/successful allotment
	HK$		*HK$*		*HK$*		*HK$*
50	2,020.16	800	32,322.72	7,000	282,823.80	100,000	4,040,340.00
100	4,040.35	900	36,363.05	8,000	323,227.20	150,000	6,060,510.00
150	6,060.51	1,000	40,403.40	9,000	363,630.60	200,000	8,080,680.00
200	8,080.68	1,500	60,605.10	10,000	404,034.00	250,000	10,100,850.00
250	10,100.86	2,000	80,806.80	20,000	808,068.00	312,000(1)	12,605,860.80
300	12,121.02	2,500	101,008.50	30,000	1,212,102.00		
350	14,141.19	3,000	121,210.20	40,000	1,616,136.00		
400	16,161.35	3,500	141,411.90	50,000	2,020,170.00		
450	18,181.54	4,000	161,613.60	60,000	2,424,204.00		
500	20,201.70	4,500	181,815.30	70,000	2,828,238.00		
600	24,242.05	5,000	202,017.00	80,000	3,232,272.00		
700	28,282.38	6,000	242,420.40	90,000	3,636,306.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 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) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

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

> If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.extremevision.com.cn**.

	Date[1]
Hong Kong Public Offering commences	9:00 a.m. on Friday, March 20, 2026
Latest time for completing electronic applications under **HK eIPO White Form** service through the designated website at **www.hkeipo.hk**[2]	11:30 a.m. on Wednesday, March 25, 2026
Application lists of the Hong Kong Public Offering open[3]	11:45 a.m. on Wednesday, March 25, 2026
Latest time for (a) completing payment of **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC[4]	12:00 noon on Wednesday, March 25, 2026

If you are 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, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close[3]	12:00 noon on Wednesday, March 25, 2026
(1) Announcement of the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.extremevision.com.cn**[5] at or before	11:00 p.m. on Friday, March 27, 2026
(2) 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.extremevision.com.cn** and **www.hkexnews.hk**, respectively	at or before 11:00 p.m. on Friday, March 27, 2026

- from the designated results of allocations website at **www.hkeipo.hk/IPOResult** (alternatively: **www.tricor.com.hk/ipo/result**) with a "search by ID" function from . . . . 11:00 p.m. on Friday, March 27, 2026 to 12:00 midnight on Thursday, April 2, 2026

- the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from . . . . Monday, March 30, 2026 to Thursday, April 2, 2026 on a business day

H Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering to be dispatched or deposited into CCASS on or before(6)(8) . . . . Friday, March 27, 2026

HK eIPO White Form e-Auto Refund payment instructions/ refund checks in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering to be dispatched on or before(7)(8) . . . . Monday, March 30, 2026

Dealings in the H Shares on the Stock Exchange expected to commence . . . . at 9:00 a.m. on Monday, March 30, 2026

Notes:

(1) All dates and times refer to Hong Kong SAR local time, except as otherwise stated.

(2) You will not be permitted to submit your application through the designated website at **www.hkeipo.hk** after 11:30 a.m. on the last day for lodging 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 of lodging applications, when the application lists close.

(3) If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning and/or Extreme Conditions in force in Hong Kong SAR at any time between 9:00 a.m. and 12:00 noon on Wednesday, March 25, 2026, the application lists will not open or close on that day. Please refer to "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements" in this Prospectus.

(4) Applicants who apply for the Hong Kong Offer Shares by instructing their **broker** or **custodian** who is HKSCC Participant to give **electronic application instructions** to HKSCC through HKSCC's FINI system should refer to the section 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 for the Hong Kong Offer Shares are expected to be issued on Friday, March 27, 2026 but will only become valid evidence of title provided that the Global Offering has become unconditional in all respects, and neither of the Underwriting Agreements has been terminated in accordance with its terms, prior to 8:00 a.m. on the Listing Date, which is expected to be on or around Monday, March 30, 2026. Investors who trade H Shares on the basis of publicly available allocation details before the receipt of H Share certificates or before the H Share certificates becoming valid evidence of title do so entirely at their own risk.

(7) **HK eIPO White Form** e-Auto Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessfully applications. Part of your identification document number, or, if you are joint applicants, part of the identification document number of the first-named applicant, provided by you may be printed on your refund check, if any. Such data would also be transferred to a third party to facilitate your refund. Your banker may require verification of your identification document number before encashment of your refund check. Inaccurate completion of your identification document number may lead to delay in the encashment of your refund check or may invalidate your refund check. Please refer to "How to Apply for Hong Kong Offer Shares" in this Prospectus.

(8) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. Individuals 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 **HKSCC EIPO** channel should refer to 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 for details.

Applicants who have applied through the **HK eIPO White Form** 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 **HK eIPO White Form** e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** 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 favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

H Share certificates and/or refund checks for applicants who have applied for less than 200,000 Hong Kong Offer Shares and any uncollected H Share certificates will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Please refer to "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in this Prospectus for further information.

The above expected timetable is a summary only. Please refer to "Structure of the Global Offering" and "How to Apply for the Hong Kong Offer Shares" in this Prospectus for details of the structure of the Global Offering, including the conditions of the Global Offering, and the procedures for application for the Hong Kong Offer Shares.

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.

IMPORTANT NOTICE TO INVESTORS

This Prospectus is issued by our Company 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 marketing, 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 Offer Shares in any jurisdiction other than Hong Kong SAR and no action has been taken to permit the distribution of this Prospectus in any jurisdiction other than Hong Kong SAR. 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.

You should rely only on the information contained in this Prospectus to make your investment decision. 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 made in this Prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Sole Global Coordinator, Joint Bookrunners, Joint Lead Managers, the Underwriters, any of their respective directors or any other person or party involved in the Global Offering.

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

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. Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Prospectus.

OVERVIEW

WHO WE ARE

We are an AI computer vision solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. Additionally, we have successfully expanded into delivering commercially viable large model solutions to empower enterprises in their digital transformation. According to Frost & Sullivan, we ranked eighth in China's emerging enterprise computer vision solution market by revenue in 2024.

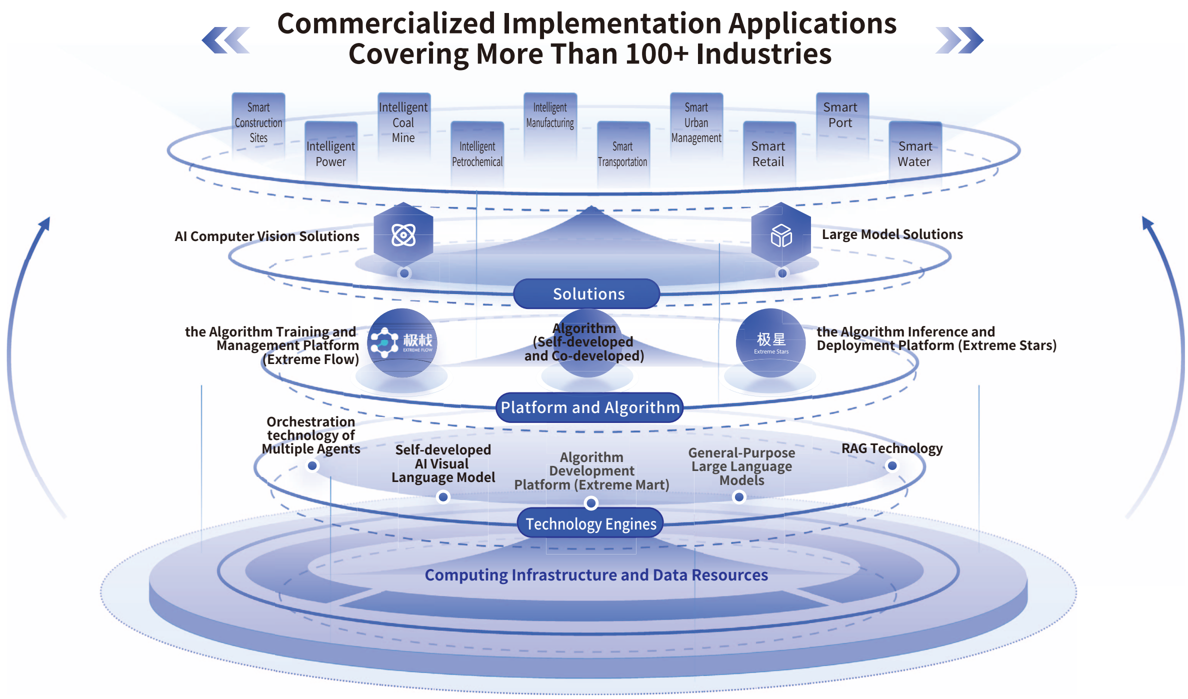
Computer vision solution, as a vital branch of AI solution, is a technological solution that simulates the human visual system to enable computers to extract information from images or videos and analyze, make decisions and interact based on this information. The AI computer vision solution market in China is highly competitive. Large model solution refers to applications built on the functionality of large models, as well as the related supporting services. With the rapid development of AI solutions, we plan to leverage our efficient and inclusive AI technologies, along with our deep industry expertise, to accelerate intelligent transformation and drive industry-wide upgrades for enterprises.

OUR BUSINESS MODEL

We specialize in delivering AI computer vision solutions and large model solutions to enterprises:

- ***AI Computer Vision Solutions***. We offer standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions.

- ***Large Model Solutions***. We adapt general-purpose large models to meet our customers' diverse needs by incorporating their industry and operational knowledge. By using advanced technologies such as multi-agent optimization, RAG and our scenario-based algorithms, we provide customized large model solutions designed for enterprise professional use.



Leveraging our strong R&D infrastructures, being AI Visual Language Model and Extreme Mart, we can deliver our solutions through our delivery platforms, namely Extreme Stars and Extreme Flow. Extreme Stars is our AI algorithm inference and deployment platform. Extreme Flow is our AI algorithm training and management platform. Our AI Visual Language Model forms the core foundational infrastructure for developing AI solutions. Extreme Mart, our algorithm development platform, enables the development and optimization of AI solutions.

The following table sets forth a breakdown of our revenue by business segments, both in absolute amount and as a percentage of our total revenue for the periods presented:

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)						*(Unaudited)*			
AI computer vision solutions	101,572	100.0%	127,681	100.0%	195,174	75.9%	79,429	100.0%	111,425	81.8%
Standard AI computer vision solutions	11,035	10.8%	12,332	9.7%	45,261	17.7%	18,435	23.2%	28,463	20.9%
Customized AI computer vision solutions	14,600	14.4%	11,252	8.8%	40,487	15.7%	15,994	20.1%	30,744	22.6%
Software-defined All-in-One AI solutions	75,937	74.8%	104,097	81.5%	109,426	42.5%	45,000	56.7%	52,218	38.3%
Large model solutions	—	—	—	—	62,122	24.1%	—	—	24,879	18.2%
Total	**101,572**	**100.0%**	**127,681**	**100.0%**	**257,296**	**100.0%**	**79,429**	**100.0%**	**136,304**	**100.0%**

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

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentages)									
AI computer vision solutions	31,082	30.6%	33,076	25.9%	89,314	45.8%	31,167	39.2%	52,289	46.9%
Standard AI computer vision solutions	6,866	62.2%	8,735	70.8%	36,271	80.1%	12,361	67.1%	21,267	74.7%
Customized AI computer vision solutions	3,261	22.3%	2,725	24.2%	13,834	34.2%	4,712	29.5%	11,945	38.9%
Software-defined All-in-One AI solutions	20,955	27.6%	21,616	20.8%	39,209	35.8%	14,094	31.3%	19,076	36.5%
Large model solutions	—	—	—	—	14,165	22.8%	—	—	8,856	35.6%
Total	**31,082**	**30.6%**	**33,076**	**25.9%**	**103,479**	**40.2%**	**31,167**	**39.2%**	**61,144**	**44.9%**

Please see "Financial Information — Key Components of Our Consolidated Statements of Profit or Loss" for breakdowns of our revenue, gross profit, and gross profit margin by: (i) industry, (ii) customer type, (iii) geographical location, and (iv) solution type for the periods presented.

COMMERCIALIZATION

We adopt a project-based business model for our solutions.

As of September 30, 2025, our AI computer vision algorithm marketplace had showcased 1,517 algorithms, including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers, covering more than 100 industries. For the co-developed algorithms, we share ownership of the relevant IP rights with the respective third-party developers. According to Frost & Sullivan, such co-development arrangements are in line with industry norms, and the proportion between self-developed and co-developed algorithms are not uncommon in the industry. We focus on continuously developing and expanding the application of AI computer vision solutions. We have built a global community of hundreds of thousands of AI algorithm developers and have provided services to more than 3,000 clients, accumulatively, as of September 30, 2025, offering robust infrastructure platforms and a wide range of AI computer vision solutions to help businesses achieve digital transformation. As of September 30, 2025, we had delivered over 6,000 projects since our establishment, with a product repurchase rate exceeding 80.0%, indicating the high level of standardization of our solutions and strong market recognition. Since the launch of large model solutions to the market in 2024, up to the Latest Practicable Date, more than 100 entities had proactively approached us with specific needs tailored to their business operations, indicating strong demand of the market and our potential expansion in the large model solutions.

During the Track Record Period, our revenue increased significantly from RMB101.6 million in 2022 to RMB257.3 million in 2024, representing a CAGR of 59.2%. Our revenue increased by 71.7% from RMB79.4 million for the nine months ended September 30, 2024 to RMB136.3 million for the nine months ended September 30, 2025.

OUR STRENGTHS

We believe that the following strengths set us apart from our peers and allow us to capitalize on the market opportunities for our further development:

- Our self-developed AI infrastructure enables efficient algorithm development and rapid solution development.
- We consistently deliver high-performance and cost-efficient AI solutions to enterprises.
- We have proven solid operational and financial performance.
- Our customer base and pilot projects accelerate market expansion.
- Our growth is supported by an excellent management team and strategic partnerships.

OUR STRATEGIES

We believe that the following strategies pave the way for our sustained success in the future:

- Ongoing enhancement of infrastructure platform and AI solutions;
- Expanding business by building a strengthened marketing network;
- Expanding and upgrading our AI talent pool;
- Implementing our global expansion strategy; and
- Managing our costs and improving operational efficiency.

OUR TECHNOLOGY, RESEARCH AND DEVELOPMENT

Our ability to develop new technology, products and solutions is critical to our business success and market competitiveness. We have devoted significant resources and efforts to our research and development process, as well as to building a strong talent team. As of September 30, 2025, we had a dedicated team of 101 research and development staff. Our core R&D team members possess extensive work experience in data, engineering, large models and computer vision algorithms. Our research and development expenses amounted to RMB35.2 million, RMB36.6 million, RMB44.8 million and RMB46.9 million in 2022, 2023, 2024 and the nine months ended September 30, 2025, respectively.

We develop all of the core technologies and infrastructure for our platforms and foundation models in-house. Our core technologies and infrastructure refer to the basic technologies and infrastructure that form the foundation of our AI solutions to develop and operate. These include (i) our self-developed AI Visual Language Model; (ii) our algorithm development platform, Extreme Mart; and (iii) our self-developed AI toolchains, including orchestration technology of multiple agents and RAG technology, which improve the efficiency of algorithm training and deployment. In delivering our solutions, we independently develop certain core algorithms while also collaborating with third-party developers to co-develop specific algorithms. These third-party developers leverage the technical infrastructures and toolchains we provide through Extreme Mart to support and streamline their algorithm development processes.

INTELLECTUAL PROPERTY

We rely on a combination of patent, trademark, copyright, fair trade practices, contractual arrangement and confidentiality procedures to establish and protect our intellectual properties. As of September 30, 2025, we owned 30 patents, 15 trademark rights, 117 software copyrights, two copyrights of work and seven domain names in China.

We acquire patents through self-development and joint development. During the Track Record Period, we primarily sought patent protection in respect of our core technologies and infrastructure. Our core AI platforms, products and solutions, including our delivery platforms, namely Extreme Stars and Extreme Flow, our self-developed algorithms, and the integrated solutions, are principally protected through a combination of trademarks, copyrights, contractual arrangements, confidentiality procedures and applicable laws. As of the Latest Practicable Date, we own all patents and patent applications that we have filed in respect of our self-developed core technologies and infrastructure.

SPECIALIST TECHNOLOGY INDUSTRIES

The table below sets for a summary of how each of our AI computer vision solutions and large model solutions falls within the acceptable sectors of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

Specialist Technology Products	Specialist Technology Industry Acceptable Sectors
AI computer vision solutions	• Artificial Intelligence (AI-empowered algorithm programming: **image recognition, natural language processing,** machine learning and **deep learning**)
	• Artificial Intelligence (AI solutions: the design and provision of AI solutions used in different industry verticals)
Large model solutions	• Artificial Intelligence (AI-empowered algorithm programming: **image recognition**, **natural language processing**, machine learning and **deep learning**)
	• Artificial Intelligence (AI solutions: the design and provision of AI solutions used in different industry verticals)

First, all our solutions (i) are designed and provided by us, (ii) used a series of AI technologies, and (iii) are used in different verticals, such as energy, retail and transportation. As such, all our solutions squarely fall under the "AI solutions" subcategory under the "Artificial Intelligence" sector of the "Next-Generation Information Technology" industry.

Second, in the course of developing our AI solutions, we have also developed a series of AI-empowered algorithms. Specifically:

- our AI computer vision solutions are (i) built on our AI Visual Language Model, the development of which entails the application by us of image recognition (for providing visual understanding), RAG (for retrieving relevant information from customer-specific data sources before generating responses), deep learning (for training and optimizing models to identify patterns, make predictions and improve performance through iterative learning from large-scale data sets), as well as other AI technologies; and (ii) further integrated with computer vision algorithms developed by us.

- our large model solutions are built on general-purpose large models developed by third parties, but (i) enhanced by us with AI-empowered algorithms, thereby enabling functions such as RAG, multi-agent collaboration, knowledge base management, mode fine-tuning, model performance evaluation and deployment acceleration (See "— Large Model Solutions" for more details of such technologies), and (ii) further built-in with scenario-based algorithms developed by us.

Therefore, our such solutions also fall under the "AI-empowered algorithm programming" subcategory under the "Artificial Intelligence" sector of the "Next-Generation Information Technology" industry.

Our industry consultant, Frost & Sullivan, confirms, and our Directors are of the view, that based on the foregoing information, each of our AI computer vision solutions and large model solutions falls within an acceptable sector of a Specialist Technology Industry.

The differences between our large model solutions and AI computer vision solutions include (i) AI-empowered algorithm programming. The AI computer vision solutions are built on AI Visual Language Model, which focuses on visual recognition, while large model solutions are built on general-purpose large models that can be applied across a broader range of categories; (ii) algorithms. The algorithms used in AI computer vision solutions are mainly visual-related, whereas large model solutions primarily adopt general-purpose algorithms, with only a small portion related to visual recognition; and (iii) solutions. AI computer vision solutions are mainly used for visual recognition, while large model solutions are broader in scope and can be applied to multiple industries and sectors.

MAJOR CUSTOMERS

We provide our solutions to customers from various business verticals including industry, energy, retail and transportation. During the Track Record Period, our customers came from China. Our customers comprised enterprises, governments and universities. Revenue generated from each of our five largest customers in each year/period during the Track Record Period amounted to RMB42.6 million, RMB80.7 million, RMB122.7 million and RMB41.6 million, respectively, representing 42.1%, 63.0%, 47.7% and 30.5% of our total revenue, respectively. Revenue generated from our largest customers in each year/period during the Track Record Period amounted to RMB11.4 million, RMB59.0 million, RMB62.1 million and RMB9.4 million respectively, representing 11.3%, 46.1%, 24.1% and 6.9% of our total revenue, respectively.

MAJOR SUPPLIERS

We procure certain software, devices and services, such as on-site installation and construction services, from qualified suppliers for our daily operation and delivery of our products and solutions, primarily in China. During the Track Record Period, we did not experience any material price fluctuations in the products and services we procured. Our purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB30.0 million, RMB66.0 million, RMB77.0 million and RMB57.0 million, respectively, accounting for 49.7%, 63.3%, 51.4% and 63.2% of our total purchases, respectively. Our purchases from our largest suppliers in each year/period during the Track Record Period amounted to RMB12.4 million, RMB48.3 million, RMB22.9 million and RMB14.3 million, respectively, accounting for 20.6%, 46.3%, 15.3% and 15.9% of our purchases, respectively.

SEASONALITY

Our results of operations are subject to significant seasonal fluctuations.

We primarily serve enterprises, whose project funding is sourced from their digital transformation or IT budgets. Typically, enterprises establish their annual budgets around the Chinese New Year, conduct solution evaluations and supplier selections during the first three quarters, and proceed with project development and delivery primarily in the second half of the year. Consequently, our business exhibits notable seasonality, with a higher proportion of revenue recognition recognized in the second half of the year, especially in the fourth quarter. During the Track Record Period, our revenue from the second half of the year accounted for 75% to 90% of our annual revenue, on average. According to Frost & Sullivan, such seasonal fluctuations are common in the industry, primarily because many projects start early in the year but are accepted by customers toward the end of the year, when annual budgets are finalized. As a result, revenue is often recognized and centralized in the second half or fourth quarter of the year.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

The AI computer vision solution industry and large model solution industry in which we operate are increasingly competitive and characterized by rapid technological evolvement, fast changes in customer demands and preferences, frequent introduction of new solutions and services and constant emergence of new industry standards and practices.

According to Frost & Sullivan, from 2020 to 2024, the market size of emerging enterprise CV solution in China has shown significant growth, increased from RMB2.2 billion in 2020 to RMB11.1 billion in 2024, with a CAGR of 49.9%. The penetration rate in the overall enterprise CV solution also increased from 20.5% in 2020 to 30.2% in 2024. It is projected that by 2029, the application of emerging enterprise CV solution will be more diverse, and the market size of emerging enterprise CV solution in China will reach RMB97.0 billion, with a CAGR of 54.3%, and its penetration rate in the overall enterprise CV solution will further increase to 53.2%. According to Frost & Sullivan, in terms of sales revenue in China's emerging enterprise CV solution market in 2024, we ranked eighth among all market participants, with a market share of 1.6%. Regarding the enterprise large model AI solution market, the market size in China reached RMB5.8 billion in 2024. It is expected to grow to RMB52.7 billion by 2029, representing a CAGR of 55.5% from 2024 to 2029, according to Frost & Sullivan.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of the key financial information set forth below has been derived from and should be read in conjunction with our consolidated financial statements, including the accompanying notes, set forth in the Accountants' Report in Appendix I to this Prospectus, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
				(Unaudited)	
Revenue	**101,572**	**127,681**	**257,296**	**79,429**	**136,304**
Cost of sales	(70,490)	(94,605)	(153,817)	(48,262)	(75,160)
Gross profit	**31,082**	**33,076**	**103,479**	**31,167**	**61,144**
Other income and gains	10,760	12,192	7,011	5,644	8,111
Selling and distribution expenses	(34,788)	(28,492)	(22,261)	(16,171)	(13,853)
Administrative expenses	(31,492)	(33,244)	(31,188)	(23,093)	(40,680)
Research and development expenses	(35,200)	(36,568)	(44,821)	(24,137)	(46,860)
Impairment losses on financial assets, net	(7)	(1,893)	(5,090)	(2,594)	(2,676)
Other expenses	(596)	(430)	(833)	(915)	(290)
Finance costs	(377)	(666)	(1,372)	(1,035)	(1,820)
(Loss)/Profit before tax	(60,618)	(56,025)	4,925	(31,134)	(36,924)
Income tax (expenses)/credits	(104)	(221)	3,783	3,993	628
(Loss)/Profit for the year/period	**(60,722)**	**(56,246)**	**8,708**	**(27,141)**	**(36,296)**
Attributable to:					
Owners of the parent	(60,855)	(56,232)	8,683	(27,167)	(36,298)
Non-Controlling interests	133	(14)	25	26	2
	(60,722)	**(56,246)**	**8,708**	**(27,141)**	**(36,296)**

For details of the Pre-IPO investments and the accounting treatment of the redemption rights, see "History, Development and Corporate Structure — Details of the Pre-IPO Investments — Special rights granted to the Pre-IPO Investors" and note 29 to the Accountants' Report set out in Appendix I to this Prospectus.

NON-IFRS MEASURES

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use non-IFRS measures, namely, adjusted (loss)/profit (non-IFRS measures), as additional financial metrics, which are not required by, or presented in accordance with, IFRS Accounting Standards.

Our Directors are of the view that (1) share-based payments are non-cash items; and (2) listing expenses are related to the Global Offering. We believe this presentation provides a more accurate reflection of our operating performance and facilitates a better comparison across different periods.

The following table reconciles adjusted (loss)/profit (non-IFRS measures) for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
				(Unaudited)	
Non-IFRS measures					
(Loss)/Profit for the year/period	(60,722)	(56,246)	8,708	(27,141)	(36,296)
Add back:					
Share-based payments	7,791	11,853	11,786	8,803	9,288
Listing expenses	—	—	—	—	15,067
Adjusted (Loss)/Profit (Non-IFRS measures)	**(52,931)**	**(44,393)**	**20,494**	**(18,338)**	**(11,941)**

We recorded a loss of RMB60.7 million in 2022 and a loss of RMB56.2 million in 2023, primarily due to our cost structure and operating expenses associated with the expansion of our software-defined All-in-One AI solutions. Although the number of customers for our software-defined All-in-One AI solutions increased, benefiting from rising customer demand and our promotional activities, such as participation in industry events, the positive impact of such growth was largely offset by increases in cost of sales and operating expenses. We recorded a profit of RMB8.7 million in 2024, primarily due to our increased revenue despite our increased cost of sales, derived from (i) our increased customers caused by our enhanced brand recognition and promotions activities; and (ii) the booming of the overall market for AI computer vision solutions. We recorded a profit of RMB8.7 million in 2024 and a loss of RMB36.3 million in the nine months ended September 30, 2025, primarily because a significant portion of our revenue is typically generated in the second half of the year due to seasonality, particularly in the fourth quarter, which is common in the industry, according to Frost and Sullivan. We recorded a loss of RMB27.1 million in the nine months ended September 30, 2024 and a loss of RMB36.3 million in the nine months ended September 30, 2025, primarily due to increased operating expenses, including research and development expenses and administrative expenses, reflecting our continued investment in business expansion.

During the Track Record Period, our research and development expenditures represented our research and development expenses. We incurred research and development expenditures of RMB35.2 million, RMB36.6 million, RMB44.8 million and RMB46.9 million in 2022, 2023 and 2024 and the nine months ended September 30, 2025, respectively, which accounted for 34.7%, 37.2%, 45.6% and 46.2% of our total operating expenditures, respectively.

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. For the full consolidated statements of financial position as of the dates indicated, please see I-6 and I-7 to the Accountants' Report in Appendix I to this Prospectus.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Total non-current assets	**71,603**	**7,457**	**20,778**	**30,532**
Total current assets	**286,110**	**327,768**	**450,018**	**444,115**
Total current liabilities	**97,387**	**115,260**	**198,741**	**227,074**
NET CURRENT ASSETS	**188,723**	**212,508**	**251,277**	**217,041**
TOTAL ASSETS LESS CURRENT LIABILITIES	**260,326**	**219,965**	**272,055**	**247,573**
Total non-current liabilities	**3,445**	**7,477**	**29,073**	**31,599**
Net assets	**256,881**	**212,488**	**242,982**	**215,974**
Total equity	**256,881**	**212,488**	**242,982**	**215,974**

For details of the Pre-IPO investments and the accounting treatment of the redemption rights, see "History, Development and Corporate Structure — Details of the Pre-IPO Investments — Special rights granted to the Pre-IPO Investors" and note 29 to the Accountants' Report set out in Appendix I to this Prospectus.

During the Track Record Period, fluctuations in our net assets were primarily attributable to (i) profit or loss for the respective year or period, (ii) movements arising from share-based payment arrangements, and (iii) capital contributions or other equity adjustments. Our net assets decreased from RMB256.9 million as of December 31, 2022 to RMB212.5 million as of December 31, 2023, primarily due to the net loss recorded in 2023. Our net assets increased from RMB212.5 million as of December 31, 2023 to RMB243.0 million as of December 31, 2024, primarily due to (i) the net profit recorded in 2024; (ii) the increase in share-based payment reserve arising from the recognition of share-based payments under our equity incentive plan; and (iii) the increase in capital contribution by shareholders. Our net assets decreased from RMB243.0 million as of December 31, 2024 to RMB216.0 million as of September 30, 2025, primarily due to the net loss recorded in the nine months ended September 30, 2025.

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated.

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
				(Unaudited)	
Net cash (used in) operating activities	(79,143)	(72,963)	(17,592)	(5,015)	(21,373)
Net cash (used in)/generated from investing activities	(75,417)	81,246	(45,271)	(30,867)	(42)
Net cash (used in)/generated from financing activities	178,048	11,770	38,567	(1,020)	9,810
Net (decrease)/increase in cash and cash equivalents	23,488	20,053	(24,296)	(36,902)	(11,605)
Cash and cash equivalents at the beginning of the year/period	12,545	35,265	55,318	55,318	31,172
Cash and cash equivalents at the end of the year/period	**35,265**	**55,318**	**31,172**	**18,416**	**19,684**

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of items of property, plant and equipment, and (iii) payments of lease liabilities. Our historical cash burn rate was RMB7.0 million, RMB6.5 million, RMB1.9 million and RMB2.6 million in 2022, 2023 and 2024, and for the nine months ended September 30, 2025, respectively. Our cash burn rate decreased from RMB7.0 million in 2022 to RMB6.5 million in 2023, and further to RMB1.9 million in 2024, attributable to our sales expansion, growth in revenue and enhanced operating cash flow. Our cash burn rate increased from RMB1.9 million in 2024 to RMB2.6 million for the nine months ended September 30, 2025. Assuming that the average cash burn rate going forward will be RMB2.6 million, similar to the cash burn rate level for the year ended September 30, 2025, we estimate that our cash and cash equivalents, current financial assets at FVTPL and current time deposits as of September 30, 2025 will be able to maintain our financial viability for 76.9 months or, if we take into account 10% of the estimated net proceeds from the Global Offering (namely, the portion allocated for our working capital and other general purposes and based on the Offer Price), approximately 91.4 months or, if we take into account 100% of the estimated net proceeds (based on the Offer Price) from the Global Offering, for approximately 221.7 months. We will continue to closely monitor our cash flows used in and generated from operating activities and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. Please refer to "Financial Information — Indebtedness" in this Prospectus. We will continue to monitor our cash flows from operations closely. With the continuing expansion of our business, commercialization of our solutions and research and development activities, we could not exclude the possibility of exploring future external fundraising opportunities. We will comply with applicable laws and regulations, including requirements under the Listing Rules, when we proceed with such financings.

Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated.

	For the Years Ended December 31/ As of December 31,			For the Nine Months Ended September 30/As of September 30,
	2022	2023	2024	2025
Revenue growth rate(1)	142.2%	25.7%	101.5%	71.6%
Gross profit growth rate(2)	60.4%	6.4%	212.9%	96.2%
Gross profit margin(3)	30.6%	25.9%	40.2%	44.9%
Current ratio(4)	2.9	2.8	2.3	2.0
Quick ratio(5)	2.7	2.5	2.1	1.8

Notes:

(1) Revenue growth rate represents the current year's/period's revenue growth amount to the prior year's/period's revenue amount.

(2) Gross profit growth rate the increase in gross profit for this year/period to the prior year's/period's gross profit amount.

(3) Represents gross profit for the period divided by revenue for the same period and multiplied by 100%.

(4) Current ratio is calculated based on the current assets as of the end of period divided by current liabilities as of the same date.

(5) Quick ratio is calculated based on the current assets less inventories as of the end of period divided by current liabilities as of the same date.

Our gross profit margin decreased from 30.6% in 2022 to 25.9% in 2023, primarily influenced by the decrease in gross profit margin of software-defined All-in-One AI solutions. Our gross profit margin increased from 25.9% in 2023 to 40.2% in 2024, primarily due to (i) our enhanced cost control and supply chain management and (ii) the growth of sales of our standard AI computer vision solutions, which yielded relatively high gross profit margin. Our gross profit margin increased from 39.2% in the nine months ended September 30, 2024 to 44.9% in the nine months ended September 30, 2025, primarily due to sales expansion and gross profit margin optimization of our customized AI computer vision solutions and software-defined All-in-One AI solutions, and our enhanced cost control and supply chain management.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to (i) the Global Offering and (ii) the conversion of Unlisted Shares into H Shares on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected market capitalization at the time of Listing, which, based on the Offer Price, exceeds HK$4 billion.

OFFERING STATISTICS

The numbers in the following table are based on the assumptions that (i) the Global Offering has been completed and 12,480,000 H Shares are issued pursuant to the Global Offering, and (ii) 99,872,436 Unlisted Shares will be converted into H Shares.

	Based on the Offer Price of HK$40.0 per H Share
Market capitalization of our H Shares after completion of the Global Offering[(1)]	HK$4,494 million
Market capitalization of our Shares after completion of the Global Offering[(2)]	HK$4,517 million
Unaudited pro forma adjusted net tangible assets per Share[(3)]	HK$6.17

Notes:

(1) The calculation of market capitalization is based on 112,352,436 H Shares expected to be in issue and outstanding following the completion of the Global Offering.

(2) The calculation of market capitalization is based on 112,914,783 Shares expected to be in issue and outstanding following the completion of the Global Offering.

(3) The unaudited pro forma adjusted consolidated net tangible asset of the Group attributable to owners of the Company per Share is calculated after the adjustments referred to in "Appendix IIA — Unaudited Pro Forma Financial Information" to this Prospectus and on the basis that 112,914,783 Shares were in issue assuming that the Global Offering had been completed on September 30, 2025.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, pursuant to the Acting-in-Concert Agreement, Mr. Chan, Ms. Luo and Hengqin Jili, collectively being the Single Largest Group of Shareholders, were able to exercise an aggregate of approximately 29.85% of the voting rights in our Company. Immediately upon completion of the Global Offering, Mr. Chan, Ms. Luo and Hengqin Jili are expected to be entitled to exercise an aggregate of approximately 26.54% of the voting rights in our Company. Mr. Chan, Ms. Luo and Hengqin Jili, will remain the Single Largest Group of Shareholders upon the Listing and our Company will not have any controlling shareholders as defined under the Listing Rules. For further details, please refer to the sections headed "History, Development and Corporate Structure" and "Relationship with our Single Largest Group of Shareholders" in this Prospectus.

PREVIOUS LISTING PLAN

We previously considered seeking a listing on the Shanghai Stock Exchange (Science and Technology Innovation Board) (上海證券交易所科創板). We engaged Zhongtai Securities Co., Ltd (中泰證券股份有限公司) and made a listing tutoring filing (上市輔導備案) (the "**Tutoring Filing**") with the Qingdao Regulatory Bureau of the CSRC (中國證券監督管理委員會青島監管局) in January 2024. The Tutoring Filing does not constitute a listing application. For details, please refer to "History and Development and Corporate Structure — Previous Listing Plan and Reasons for the Listing'' in this Prospectus.

PRE-IPO INVESTMENTS

Starting from July 2015, we conducted several rounds of Pre-IPO financing and share transfers among the Pre-IPO Investors. For details of background of the Pre-IPO Investors and the principal terms of the Pre-IPO Investments, see "History, Development and Corporate Structure."

Pursuant to the Pre-IPO Investors Agreements entered into between the Company and its Shareholders (collectively the "**Agreements**"), the Company issued 1,972,000 ordinary shares to certain Shareholders (collectively the "**Pre-IPO Investors**") for a total net cash proceed of approximately RMB500,710,000 (collectively the "**Pre-IPO investments**"). Pursuant to the Agreements, certain Pre-IPO Investors were granted by the Company with special-rights ("**Special Rights**") which included redemption rights and liquidation preferences. There was no exercise of Special Rights granted by the Company throughout the Track Record Period. The Company and the Pre-IPO Investors entered into supplemental agreements, agreeing that certain of the Special Rights granted to Pre-IPO investors, including redemption rights, liquidation preferences have been irrecoverably terminated and shall be *void ab initio*. Taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplemental agreements, the Directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Track Record Period. Had the Special Rights granted by the Company to the Pre-IPO Investors been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the supplemental agreements with each of Pre-IPO Investors, (i) the redemption financial liabilities, total current liabilities, net current assets and net assets would have been:

	31 December 2022
	RMB'000
Redemption financial liabilities	81,239
Total current liabilities	178,626
Net current assets	107,484
Net assets	175,642

; and (ii) the finance costs associated with the redemption financial liabilities, total net loss, basic earnings per share would have been:

	31 December 2022	**31 December 2023**
	RMB'000	*RMB'000*
Financial costs associated with the redemption financial liabilities	10,521	2,946
Total net loss	(71,243)	(59,192)
Basic earnings per share	(1.03)	(0.59)

For further details, see note 29 to the Accountants' Report set out in Appendix I to this Prospectus and "History, Development and Corporate Structure — Details of the Pre-IPO Investments — Special rights granted to the Pre-IPO Investors".

DIVIDEND

No dividend was paid or declared by us during the Track Record Period.

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio. Under current applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. As advised by our PRC Legal Advisor, under PRC law, a company is not permitted to distribute dividends if it records accumulated losses. Based on our accumulated losses, we therefore are unable to declare or distribute dividends.

RISK FACTORS

Our business and the Global Offering involve certain risks, which are set out in the section headed "Risk Factors" in this Prospectus. You should read that section in its entirety before you decide to invest in the Offer Shares. Some of the major risks we face include:

- Our commercial success depends on our efficient AI R&D capabilities and technological capabilities. Failure to maintain such advantages of ours in the industry may have a material and adverse impact on our commercial success.

- We may not be able to develop or introduce new products and solutions.

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

- Our business processes a large amount of business and operating data. Security breaches and attacks against our systems and network, and failure to otherwise protect such data, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisors and reporting accountants for their services rendered in relation to the Listing and the Global Offering, and other fees and expenses. Assuming an Offer Price of HK$40.0 per H Share the estimated total listing expenses for the Global Offering are approximately RMB57.7 million (equivalent to HK$64.2 million), accounting for approximately 13.0% of our gross proceeds. Among such estimated total listing expenses, we expect to pay underwriting-related expenses of RMB27.1 million, professional fees for our legal advisors and reporting accountants of RMB19.6 million and other fees and expenses of RMB10.5 million. During the Track Record Period, RMB15.1 million had been recognized as listing expenses in our consolidated statements of profit or loss, and additionally, an estimated amount of RMB18.7 million for our listing expenses is expected to be expensed through the statement of profit or loss and an estimated amount of RMB23.3 million is expected to be recognized directly as a deduction from equity upon the Listing.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$434.4 million after deducting the underwriting fees and expenses payable by us in the Global Offering, assuming an Offer Price of HK$40.0 per H Share in this Prospectus. We intend to use the net proceeds from the Global Offering for the following purposes and in the amounts set out below:

- approximately 60.0%, or HK$260.6 million, will be used for enhancing our research and development capacities, including approximately 40.0% of the net proceeds, or HK$173.8 million, will be used for large model and AI infrastructure construction; and approximately 20.0% of the net proceeds, or HK$86.9 million, will be used to upgrade the AI-PaaS middleware;

- approximately 30.0%, or HK$130.3 million, will be used for improving our commercialization capabilities, including approximately 25.0% of the net proceeds, or HK$108.6 million, will be used to build a diversified marketing network; and approximately 5.0% of the net proceeds, or HK$21.7 million, will be used to implement the global development strategy;

- the remaining amount of approximately HK$43.4 million, representing not more than 10.0% of the net proceeds, will be used to provide funding for our working capital and general corporate purposes. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in this Prospectus.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We launched Extreme Agent in the fourth quarter of 2025, which is primarily used as a delivery platform for our large model solutions. Extreme Agent is an enterprise-oriented agent application development and management platform. It enables enterprise customers to develop and manage agent applications using a range of tools, such as low-code and visual configuration tools. The platform supports integration with multiple mainstream large language models. Extreme Agent provides various functional modules, including a knowledge base, plug-in library, model library and MCP. These modules are designed to help enterprise customers integrate large model capabilities with their specific business needs, and efficiently develop agent applications for practical business scenarios.

In the fourth quarter of 2025, we officially named our AI Visual Language Model as Stellaris Vision-Language Model (星際視覺語言大模型).

We recorded a profit of RMB8.7 million in 2024 and a loss of RMB45.8 million in 2025, which was primarily due to the increase in research and development expenses and listing expenses. We recorded an impairment of trade receivables of RMB22.8 million as of December 31, 2025, compared with RMB7.5 million as of December 31, 2024. For details, please see "Management's Discussion and Analysis of Financial Condition and Operation Results" in "Appendix IIB — Unaudited Preliminary Financial Information for the Year Ended December 31, 2025" to this Prospectus. Furthermore, as of January 31, 2026, we had cash and cash equivalent of RMB14.5 million and our financial assets at FVTPL amounted to RMB126.6 million which generally can be redeemed and settled within two business days. Therefore, they both can be used to supplement our liquidity timely. As of the same date, we had obtained committed unutilized banking facilities of RMB87.8 million, which can also be used to supplement our liquidity and meet our funding requirements.

Our Directors confirm that up to the date of this Prospectus, there has been no material adverse change in our financial, operational or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since September 30, 2025, being the end of the period reported on the Accountants' Report included in Appendix I; and there has been no event since September 30, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this Prospectus.

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

"Accountants' Report"	the report from the Reporting Accountants, the text of which is set out in Appendix I to this Prospectus
"Acting-in-Concert Agreement"	the acting-in-concert agreement entered into among our Single Largest Group of Shareholders on October 9, 2021
"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC" or "Accounting and Financial Reporting Council"	the Accounting and Financial Reporting Council of Hong Kong SAR
"Articles" or "Articles of Association"	the amended and restated articles of association of our Company, conditionally adopted on June 26, 2025 with effect from the Listing Date, and as amended from time to time, a summary of which is set out in the section headed "Appendix III — Summary of the Articles of Association" to this Prospectus
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	audit committee of the Board
"Board" or "Board of Directors"	the board of directors of our Company
"business day" or "Business Day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong SAR) on which banks in Hong Kong SAR are generally open for normal banking business
"Capital Market Intermediaries"	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 for the purposes of this Prospectus only, except where the context requires otherwise, excluding Hong Kong SAR, Macao SAR and Taiwan, China
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company", or "our Company"	Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技股份有限公司) (formerly known as Shandong Extreme Vision Technology Co., Ltd. (山東極視角科技有限公司), established in the PRC on June 15, 2015 under the name of Shenzhen Extreme Vision Technology Co., Ltd. (深圳極視角科技有限公司) as a limited liability company and converted into a joint-stock company with limited liability on April 26, 2023
"Company Law" or "PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSDC (Hong Kong)"	China Securities Depository and Clearing (Hong Kong) Company Limited
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"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
"FIL"	Foreign Investment Law (中華人民共和國外商投資法) published by State Council in January 2020
"Fine-grained grounding"	the task of precisely locating and aligning linguistic elements (such as words or phrases) to their corresponding fine-grained visual regions, attributes, or instances in an image
"FINI"	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the industry consultant, an independent third party
"Frost & Sullivan Report"	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this prospectus
"General VQA"	General Visual Question Answering, a multimodal task that enables models to answer open-ended natural language questions about arbitrary images by combining visual understanding, language comprehension, and common-sense reasoning
"Global Offering"	the Hong Kong Public Offering and the International Offering

"Group", "our Group", "we", or "us"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"H Share Registrar"	Tricor Investor Services Limited
"H Share(s)"	overseas listed foreign share(s) in our ordinary share capital, with nominal value of RMB1.00 each in the share capital of our Company, which are to be subscribed for and traded in HK dollars and for which an application has been made for listing and permission to trade on the Stock Exchange
"Hengqin Jichuang"	Zhuhai Hengqin Jichuang Investment Partnership (Limited Partnership)* (珠海橫琴極創投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 12, 2021, one of the Pre-IPO Employee Incentive Platforms, of which Qingdao Hanxingying Investment Co., Ltd. (青島翰星贏投資有限公司), which is owned as to 99% by Mr. Xu and 1% by Mr. Shen Wenquan, is the sole general partner
"Hengqin Jili"	Zhuhai Hengqin Jili Investment Partnership (Limited Partnership)* (珠海橫琴極力投資合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, one of our Single Largest Group of Shareholders and one of the Pre-IPO Employee Incentive Platforms, of which Qingdao Hanshi Investment Co., Ltd. (青島翰視投資有限公司), which is owned as to 99% by Mr. Chan and 1% by Mr. Chen Shuo, is the sole general partner
"**HK eIPO White Form**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name, submitted online through the designated website at **www.hkeipo.hk**
"**HK eIPO White Form** Service Provider"	the **HK eIPO White Form** service provider designated by our Company as specified on the designated website at **www.hkeipo.hk**
"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 Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant

"Hong Kong Offer Shares"	the 624,000 H Shares initially being offered for subscription in 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 of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the terms and subject to the conditions described in this Prospectus, as further described in the section headed "Structure of the Global Offering — The Hong Kong Public Offering" in this Prospectus
"Hong Kong SAR" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong SAR dollars" or "HK dollars" or "HK$"	Hong Kong SAR dollars, the lawful currency of Hong Kong SAR
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering as listed in the section headed "Underwriting — Hong Kong Underwriters" in this Prospectus
"Hong Kong Underwriting Agreement"	the underwriting agreement, dated March 19, 2026, relating to the Hong Kong Public Offering, entered into among by, inter alia, our Company and the Hong Kong Underwriters, as further described in the section headed "Underwriting — Hong Kong Underwriting Arrangement — Hong Kong Public Offering" in this Prospectus
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"independent third party(ies)" or "Independent Third Party(ies)"	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
"International Offer Shares"	the 11,856,000 H Shares being initially offered for subscription and purchased at the Offer Price under the International Offering, subject to reallocation as described under the section headed "Structure of the Global Offering" in this Prospectus
"International Offering"	the offer of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from registration under the U.S. Securities Act, as further described in the section headed "Structure of the Global Offering" in this Prospectus (for the avoidance of doubt, of the International Offer Shares initially being offered under the International Offering)
"International Underwriters"	the underwriters of the International Offering

"International Underwriting Agreement"	the international underwriting agreement relating to the International Offering and expected to be entered into by, inter alia, our Company and the International Underwriters as further described in the section headed "Underwriting — International Offering" in this Prospectus
"Latest Practicable Date"	March 13, 2026, being the latest practicable date for ascertaining certain information in this Prospectus before its publication
"Listing"	the listing of the H Shares on the Main Board
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Date"	the date, expected to be on or about March 30, 2026, on which the H Shares are listed and dealings in the H Shares are permitted to commence on the Stock Exchange
"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
"Macao SAR" or "Macao"	the Macao Special Administrative Region of the People's Republic of China
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Chan"	Mr. Chan Chan Kit (陳振傑), the chairman of our Board, our executive Director, general manager, and one of our Single Largest Group of Shareholders
"Mr. Xu"	Mr. Xu Lei (徐雷), our chief financial officer, secretary of the Board and joint company secretary
"Ms. Luo"	Ms. Luo Yun (羅韻), our executive Director, deputy general manager and one of our Single Largest Group of 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)
"Offer Price"	HK$40.0, being the price per Offer Share (exclusive of any brokerage fee, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) at which the H Shares are to be subscribed for and issued pursuant to the Global Offering, to be determined as described in section headed "Structure of the Global Offering" in this Prospectus
"Offer Share(s)"	the H Shares offered in the Global Offering
"Overall Coordinator"	CLSA Limited
"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange
"PRC Legal Advisor"	Jia Yuan Law Offices, our legal advisor as to PRC laws

"Pre-IPO Employee Incentive Platforms"	Hengqin Jili and Hengqin Jichuang
"Pre-IPO Investments"	the Pre-IPO investments in our Company undertaken by the Pre-IPO Investors, details of which are set out in the section headed "History, Development and Corporate Structure" in this Prospectus
"Pre-IPO Investors"	the investor(s) from whom our Company obtained several rounds of investments, details of which are set out in the section headed "History, Development and Corporate Structure" in this Prospectus
"Prospectus"	this prospectus being issued in connection with the Hong Kong Public Offering
"Regulation S"	Regulation S under the U.S. Securities Act
"Reporting Accountants"	Ernst & Young
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAMR"	State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)
"Single Largest Group of Shareholders"	refers to Mr. Chan, Ms. Luo and Hengqin Jili. For further details, please refer to "Relationship with Our Single Largest Group of Shareholders" in this Prospectus
"Sole Global Coordinator", "Joint Bookrunners" or "Joint Lead Managers"	the sole global coordinator, the joint bookrunners and the joint lead managers as named in "Directors and Parties Involved in the Global Offering" in this prospectus
"Sole Sponsor"	CITIC Securities (Hong Kong) Limited
"Specialist Technology Company(ies)"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
"Specialist Technology Industry"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
"Specialist Technology Products"	has the meaning ascribed to it under Chapter 18C of the Listing Rules

"Sponsor-Overall Coordinator"	CLSA Limited
"State Council"	State Council of the PRC (中華人民共和國國務院)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholders"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the period comprising the three financial years ended December 31, 2022, 2023, and 2024 and the nine months ended September 30, 2025
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the United States
"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"United States" or the "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi by domestic investors and not listed or traded on any stock exchange
"VAT"	value-added tax
"%"	per cent

Unless otherwise specified or the context otherwise requires: 1. all times refer to Hong Kong SAR time; 2. references to years, months and days in this Prospectus are to calendar years, calendar months and calendar days, respectively; and 3. all data in this Prospectus is as of the date of this Prospectus.

In this Prospectus, the terms "associate," "close associate," "connected person," "core connected person," "connected transaction," "controlling shareholder/single largest group of shareholders" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this Prospectus have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding. In this Prospectus, "" denotes translation of certain natural persons, legal persons, enterprises, governmental authorities, institutions, entities,* *organizations, departments, facilities, laws and regulations into Chinese or English (as the case maybe), etc., or another language included in this Prospectus for identification purposes only. In the event of any inconsistency, the Chinese names or the names in their original languages prevail.*

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

EXCHANGE RATE CONVERSION

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

Unless otherwise specified, amounts denominated in Hong Kong SAR dollars and Renminbi have been translated, for the purpose of illustration only, into U.S. dollars in this Prospectus at the following exchange rates:

HK$1.00: RMB0.8816

US$1.00: RMB6.9007

US$1.00: HK$7.8272

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

This glossary of technical terms contains definitions of certain terms used in this Prospectus in connection with our Group and our business. These terms and their definitions may not correspond to standard industry definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Group.

"AI"	artificial intelligence
"AI+"	the application of artificial intelligence technologies in traditional industries to enhance the efficiency and innovation of intelligent solutions
"AI agent/agent"	a software-based system that employs artificial intelligence techniques to autonomously or semi-autonomously perceive its operating environment, make decisions based on predefined objectives or learned models, and execute actions or workflows with limited or no continuous human intervention
"AI model"	mathematical algorithms which can take unstructured data as input and transform them into informative outputs through its capability of perceiving the world, transcribing and organizing information, enhancing or generating contents, or making decisions
"algorithm"	a procedure or formula for resolving a problem, based on conducting a sequence of specific actions, especially by a computer
"API"	application programming interface, a computer programming approach for facilitating exchange of information and executing instructions between different computer systems
"BERT"	a class of transformer-based artificial intelligence models designed to learn contextual representations of language by processing text bidirectionally, enabling improved performance in natural language understanding tasks such as classification, extraction, and semantic analysis
"cloud"	a network of remote servers hosted on the Internet and used to store, manage, process data, and offer algorithms in place of local servers or personal computers
"computer vision" or "CV"	a field of artificial intelligence that enables computers and systems to derive meaningful information from digital images, videos, and other visual inputs, and take actions or make recommendations based on those information
"CAGR"	compound annual growth rate
"deployment acceleration"	the process of speeding up the deployment of software, infrastructure, or other resources, often through automation and improved processes
"deep learning"	a machine learning technique that constructs artificial neural networks with multiple layers to extract features from the new input

"EHS"	Environment, Health, and Safety, an interdisciplinary field focused on managing and mitigating risks related to environment protection, occupational health, and workplace safety
"EHS+AI intelligent"	the application of artificial intelligence technologies to enhance Environmental, Health, and Safety (EHS) practices within organizations
"Extreme Mart"	the open algorithm development platform built for AI algorithm developers
"Extreme Stars"	the algorithm inference and deployment platform
"Extreme Flow"	the algorithm training and management platform
"ERP"	Enterprise Resource Planning, a software system that integrates and manages a company's core business processes and operations, with the aim to help organizations to automate tasks, reduce costs, and make informed decisions by centralizing data and providing real-time insights
"Fine-grained grounding"	the task of precisely locating and aligning linguistic elements (such as words or phrases) to their corresponding fine-grained visual regions, attributes, or instances in an image
"General-purpose large models"	large-scale pre-trained models with inherent natural language understanding and conversational capabilities, which are not tailored to specific industry scenarios or customer use cases without further algorithmic integration or contextual enhancement
"GPT"	a class of large-scale artificial intelligence models based on transformer architectures that are pre-trained on extensive datasets to learn general language patterns and can generate, interpret, or transform text and other data in response to prompts or inputs
"General VQA"	General Visual Question Answering, a multimodal task that enables models to answer open-ended natural language questions about arbitrary images by combining visual understanding, language comprehension, and common-sense reasoning
"IP"	intellectual property
"IT"	information technology
"knowledge base management"	the systematic process of creating, organizing, maintaining, and distributing an organization's knowledge to facilitate efficient information sharing and collaboration, enabling informed decision-making and improved productivity
"large language model"	the language model trained on large quantities of text data with billion-level or above parameters for general purposes, as opposed to models trained for accomplishing
"MCP"	Model Context Protocol, a standardized mechanism that defines how contextual information, instructions, tools, and data are structured, transmitted, and managed between models and functional modules, enabling consistent interaction, extensibility, and coordinated execution across the system

"multi-agent optimization"	a computational framework in which multiple autonomous or semi-autonomous agents interact within a shared system or environment and coordinate, compete, or negotiate to optimize one or more predefined objective functions, subject to specified constraints
"NLP"	natural language processing, technologies that enable the system to understand, analyse and generate human language, including unstructured text and conversational data
"OCR"	optical character recognition
"parameter"	the trainable weights and variables learned and stored by the artificial intelligence large model during training and inference, which are core indicators measuring the model's scale, knowledge storage capacity, and ability to fit complex linguistic and logical patterns
"Q&A"	questions and answers
"RAG"	Retrieval-Augmented Generation, an AI technique that enhances large language models by enabling them to access and incorporate information from external knowledge sources during the generation of responses
"repurchase rate"	a metric to track and measure our ability to repeatedly sell our algorithms. We define repurchased algorithms as algorithms purchased by any of our customers for at least twice. Accordingly, our repurchase rate is calculated by dividing the number of repurchased algorithms by the total number of algorithms available for sale as of September 30, 2025
"R&D"	research and development
"scenario-based algorithm(s)"	algorithmic mechanisms that enhance a large model's ability to recognise and operate within specific business scenarios
"VLM" or "Visual Language Model"	a type of large model that combines computer vision and natural language processing to understand and generate text from both visual and textual inputs
"VPN"	Virtual Private Network, a technology that creates a secure and encrypted connection over a less secure network, enabling users to access private networks and resources remotely while masking their online activities

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

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to:

- general political, market and economic conditions, including those related to the PRC; any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business; our planned projects and goals; our ability to control or reduce costs; our ability to control our risks; our ability to maintain good relationships with business partners; our business prospects and expansion plans; our ability to successfully implement our business plans and strategies; our financial condition and performance, debt levels and capital needs; our dividend policy;

- our capital expenditure plans; various business opportunities that we may pursue; the actions and developments of our competitors; changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which we operate; and all other risks and uncertainties described in the section headed "Risk Factors" in this Prospectus.

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

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

An investment in our Shares involves significant risks. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our H Shares. Particularly, we are a commercial company seeking to list on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules. Our operations and the Specialist Technology Industry in which we operate involve certain risks and uncertainties, some of which are beyond our control and may cause you to lose all your investments in our Shares.

The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the trading price of our H Shares could decline, and you may lose all or part of your 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 "Forward-looking Statements" in this Prospectus.

RISKS RELATING TO OUR RESEARCH AND DEVELOPMENT

Our commercial success depends on our efficient AI R&D capabilities and technological capabilities. Failure to maintain such advantages of ours in the industry may have a material and adverse impact on our commercial success.

Our R&D and technological success depends on various factors, including the reliability and robustness of our platform, its competitive advantages in efficiency and innovation over alternative technologies, our ability to continuously upgrade and advance our platform, and market sentiment regarding our technology's accuracy and data security.

There can be no assurance that we will successfully address any of these or other factors that may affect the market position of our platform or technologies. If we are unsuccessful in achieving or maintaining market position of our platform and technological capabilities, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We may not be able to develop or introduce new products and solutions.

Our success relies on our ability to spot market trends and come up with advanced, precise products and solutions.

However, we cannot assure you that we will be able to continuously develop and introduce new products or solutions in the future. We may struggle to keep pace with evolving customer demands and preferences. Even though we track the latest market trends and customer's needs, we may not be able to develop the required products or solutions in time or at all. As we explore new industries, our unfamiliarity may result in slower development or misaligned strategies. If we are unable to deliver products and solutions that meet customer expectations, our business, financial performance and results of operation may be adversely and materially impacted.

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

The third-party developers and R&D professionals we work with are critical to the advancement of our integrated technology platforms and the development of our AI computer vision solutions. We incentivize third-party developers and our in-house R&D personnel through various efforts, however, there is no guarantee that these individuals will remain with us or refrain from working with our competitors. If they depart, our R&D processes may slow significantly or even come to a halt. Finding and onboarding qualified replacements may require substantial time and resources. Our ability to attract suitable professionals is influenced by factors beyond our control, such as the availability of skilled candidates in the market, competitive compensation levels, demographic shifts and changes in employment or labor laws and regulations. If we are unable to retain our current collaborators or R&D personnel or to identify and recruit suitable replacements in a timely manner, our R&D capacities and business could be adversely and materially impacted.

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

We have been investing significantly in our research and development efforts. For details, please see "Financial Information." To remain competitive and support the growth and evolution of our products and services, we must continue to allocate substantial financial and other resources to research and development. Consequently, our R&D expenses may continue to rise significantly, which could negatively impact our short-term profitability and operating cash flow.

Despite these investments, there is no assurance that our R&D efforts will yield the intended results or deliver the expected returns. Research and development inherently involve a high degree of uncertainty and we may encounter difficulties in attracting, retaining and deploying sufficient qualified talent and resources. Even when successful, the transition from R&D to commercialization may involve unforeseen technical, operational or market-related challenges. Given the rapid pace of advancements in AI and related technologies, we may be unable to upgrade our technologies in a timely, efficient or cost-effective manner, or at all. In addition, emerging innovations could render our existing or planned technologies, platforms, products or solutions obsolete or less competitive. These risks may limit our ability to recoup development costs and could result in decreased revenue, profitability and market share.

The data and information that we gather and use in our R&D process could be inaccurate or incomplete.

We collect data based on the principles of authenticity, accuracy and necessity. Personal information is only collected with the consent of the relevant individuals. If there is a business need to use personal information beyond the agreed scope, we will first obtain explicit consent from the individuals before proceeding. The overall quality of data collected or accessed in the AI industry is often subject to challenge. The degree or amount of data which is knowingly or unknowingly absent or omitted can be material. If we make mistakes in capturing, inputting or analyzing these data, our ability to provide AI computer vision solutions may be materially harmed and our business, reputation, financial performance and results of operation may suffer.

In addition, we may collaborate with third parties who use specialized tools to perform annotation. If any of these third parties fails to meet our standards in terms of data accuracy or completeness, the integrity of the data may be compromised. Our reliance on such third parties may expose us to regulatory or other liabilities, which may materially and adversely affect our business, reputation, financial condition and results of operations.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY

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

We consider our patents, software copyrights, trademarks and other intellectual properties to be critical to our success.

We depend on a combination of intellectual property and competition laws, including those governing trademarks, copyrights, patents, and trade secrets, as well as contractual protections, to secure our proprietary rights. However, these protective measures may not be sufficient or as effective as intended. We cannot assure you that all parties will comply with their contractual obligations and our agreements may not prevent unauthorized disclosure of confidential information or provide adequate remedies in the event of such disclosures. In addition, third parties may independently develop similar technologies or discover our trade secrets, limiting our ability to assert trade secret rights.

Furthermore, our competitors may infringe on our patent rights or otherwise violate our intellectual property rights. Enforcing our rights through litigation can be costly and time-consuming and may divert the attention of our management and technical personnel. If we initiate infringement proceedings, the defendants may counterclaim that we infringe their intellectual property or challenge the validity or enforceability of our patents. Courts may determine that our patents are invalid, unenforceable, or not infringed, or may interpret the scope of our patent claims narrowly, limiting our ability to exclude others from using the underlying technologies. Similarly, if we bring trademark infringement claims, a court may rule that the marks we assert are unenforceable or that the opposing party has superior rights, potentially forcing us to cease the use of the disputed marks.

In such litigation, any monetary damages awarded may not be sufficient to compensate for our loss. Furthermore, the discovery process in intellectual property litigation carries the risk of exposing sensitive information. There is no assurance that we will have sufficient financial or other resources to pursue or sustain such litigation, which may take several years to resolve. Even if we ultimately prevail in such claims, the cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh the potential benefits, which may ultimately harm our competitive position and financial performance.

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

We cannot guarantee that our operations, technologies or solutions do not or will not infringe upon, or otherwise violate, the intellectual property rights of third parties, including patents, trademarks and software copyrights.

It is possible that holders of intellectual property, if any exist, related to aspects of our business or technology may seek to enforce those intellectual property against us , which may prevent us from using our technologies. Given the complexity of the technology landscape, it is challenging for us to identify all third-party intellectual property rights that may be relevant to our products and solutions. Additionally, some patent applications remain confidential for a certain period, and we cannot be certain that third parties have not filed patents that cover our technologies.

Even if we hold intellectual property rights to our technologies, solutions and services, third-party intellectual property holders may initiate infringement or other related claims against us. Regardless of the merits of such claims, these third parties may seek and obtain injunctive relief or other equitable remedies, potentially halting or delaying our ability to continue providing our solutions and services. If a patent or intellectual property infringement case is filed against us, we could be forced to suspend or alter our research and development efforts, the provision of our solutions or the use of our intellectual property.

Intellectual property litigation could significantly increase our operating costs, reducing the resources available for research and development, marketing and sales activities. We may not have sufficient financial or other resources to adequately manage or sustain such legal proceedings. Even if we prevail in such disputes, the costs involved could outweigh any potential benefits. Moreover, any adverse court ruling or the public perception of such a ruling could negatively affect our reputation and financial position.

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

Implementation of intellectual property laws has historically faced challenges, primarily because of ambiguities in the laws and difficulties in enforcement. Monitoring and preventing the unauthorized use of our proprietary technology, trademarks and other intellectual property can be difficult and expensive. We may need to initiate litigation to enforce our rights, which could result in substantial costs, divert management and financial resources, disrupt our business operations, as well as materially and adversely affect our financial condition and results of operations.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The industries in which we operate are characterized by constant changes. If we fail to continuously develop and innovate our technology and provide innovative solutions that meet customers' evolving needs, we may not be able to retain existing customers, attract new customers or increase market share.

Our growth depends on our ability to accurately identify and anticipate customer needs and to develop products and solutions that address those demands effectively.

To remain competitive, we must respond to technological advances and shifts in industry demands in a timely and cost-effective manner. This requires developing expertise across multiple sectors, tailoring our solutions for different industry applications, and proactively identifying emerging technologies and evaluating their market potential. As part of these efforts, we must continue to invest significant resources, particularly in research and development, to drive innovation and technological excellence.

We have made ongoing efforts to innovate and enhance our technologies. However, there is no guarantee that we will be able to continue to develop technological innovation or sustain this level of advancement in the future. If we are unable to deliver products and solutions that meet evolving customer requirements, or fail to enhance the functionality, performance, security and adaptability of our solutions, our existing customers may reduce or cease their usage and we may struggle to attract new customers. Any such failure could materially and adversely affect our business, financial condition performance and result of operation.

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

Our business growth and prospects are closely tied to the commercialization of AI technologies and the adoption of AI products and services across the industry verticals we focus on. The pace of AI technology commercialization may slow due to changes in market dynamics, increased regulatory scrutiny, geopolitical factors or inherent technological limitations that hinder scalability, generalization or deployment efficiency. Additionally, evolving ethical considerations and data privacy concerns may also influence the speed and scope of AI adoption across industries.

The industry verticals we focus on, such as manufacturing, public services and infrastructure, also face their own development uncertainties . These uncertainties may delay or reduce investment in AI adoption, thereby affecting our customer demand. Any stagnation or decline in the development of the AI industry or the verticals we serve could materially and adversely affect our business, growth prospects and financial performance.

In addition, increased competition, shifts in customer preferences or downward pricing pressures may lead to a reduction in the average selling price or profit margin of our products and services. The commoditization of AI offerings and the emergence of low-cost or open-source alternatives may further intensify pricing competition. If we are unable to maintain competitive pricing while continuing to deliver value-added, innovative and differentiated solutions, our revenues, profitability and overall growth may be materially and adversely affected. Moreover, increased customer expectations for customization, integration and service responsiveness may place additional pressure on our cost structure and operational capacity.

Our business processes a large amount of business and operating data. Security breaches and attacks against our systems and network, and failure to otherwise protect such data, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.

In our daily activities, we collect, process, use and store large amounts of data, including training datasets. We have implemented various protection measures to ensure data security.

Nevertheless, we face inherent challenges and risks in managing and securing such large-scale data, including: (i) preventing unauthorized access, cyberattacks, data leakage, or fraudulent behavior by external parties, employees, customers or partners; (ii) addressing public concerns, negative publicity, legal disputes and regulatory scrutiny related to data security and privacy ; and (iii) complying with emerging and changing legal and regulatory requirements relating to data protection. Any failure to properly handle such data could result in a loss of customers or business partners, diminished trust in our solutions, litigations, regulatory investigations, penalties or actions against us and significant damage to our reputation, any of which could have an adverse impact on our business, financial condition and results of operations.

Moreover, accidental or intentional security breaches or other unauthorized access could cause confidential information to be compromised or misused for unlawful purposes. If we fail to implement adequate encryption of data transmitted through telecommunications or internet service providers we rely on, there is a risk that such providers or their partners may misappropriate the data. Such security incidents may also expose us to potential liabilities, costly litigation, regulatory actions and negative media coverage. Breaches caused by third-party attacks, employee errors, misconduct or system vulnerabilities could severely damage our customer and partner relationships and result in substantial financial and operational consequences.

We face ethical and reputational risks associated with the use of our AI technology and AI-powered algorithms.

AI poses inherent risks and challenges that may affect its development, adoption and use, which in turn could impact our business. As we expand our operations and continue to invest in research and development, the application of our AI technology and algorithms may lead to biased outputs or discriminatory outcomes. If the recommendations, predictions or analyses produced by our AI systems are inaccurate or flawed, we could face competitive disadvantages, legal exposure and significant ethical or reputational damage.

Certain AI solutions we offer, including those related to data governance and automation, may also raise ethical concerns. If future applications of our AI technologies are perceived to negatively affect human rights, privacy or employment, or are otherwise viewed as socially irresponsible, we could suffer reputational harm, face criticism regarding our corporate social responsibility practices and become subject to increased regulatory scrutiny.

Our use of open-source technology could impose limitations on our business operations.

We incorporate open-source software, such as Qwen Large Model, into certain solutions and expect to continue doing so in the future. There remains a risk that third parties could assert claims of ownership or allege violations of open-source license terms. Such claims could include demands to disclose or open-source certain components of our proprietary software, including derivative works developed using open-source code. These claims could also lead to litigation.

Many open-source licenses have not been fully interpreted by the courts, leaving their scope and enforceability uncertain. As a result, there is a possibility that open-source licenses could be interpreted in a way that imposes unexpected conditions or restrictions on our ability to commercialize our solutions and platforms. If this occurs, we may be forced to seek alternative licenses from third parties, release portions of our proprietary source code, significantly re-engineer our software or even cease offering certain software solutions altogether if timely re-engineering is not feasible. Any of these outcomes could adversely affect our business, financial performance and results of operation.

We depend on third parties to manufacture, test, package and deliver hardware components of our AI-based products and solutions. Such arrangements reduce our control over product quality, which may adversely harm our business.

We rely on third-party suppliers and logistics providers for manufacturing, testing, packaging and distribution of our hardware components. During the Track Record Period, we had approximately 451 suppliers. While outsourcing reduces operating costs, it also diminishes our direct control over production and delivery, exposing us to risks such as supply shortages, production delays, quality issues, cost overruns and capacity constraints. External partners may face disruptions from various events, potentially leaving us unable to renew contracts or find suitable alternatives. Although agreements may include warranty provisions, we retain ultimate liability for product defects. Any failure of our suppliers and collaborators to perform their responsibilities or to be in compliance with all applicable laws and regulations may have a material negative impact on our cost or supply of components or goods.

We may be subject to product liability claims if our solutions or services contain defects. We could incur significant expenses to remediate such defects, as a result, our reputation could be damaged and we could lose market shares, and our financial performance and results of operation may be negatively affected.

Solutions in our industry may contain undetected errors, defects, security vulnerabilities or software issues and it is not possible to identify and resolve all issues prior to release. As a result, our solutions may still suffer from serious flaws that we are unable to rectify promptly, or at all, which could lead to lost revenue, increased costs, delayed or diminished market acceptance and harm to our brand and reputation. Any of these outcomes could adversely affect our business, financial condition and results of operations.

Many of our customers rely on our solutions for mission-critical business functions. Consequently, any error, defect, security vulnerability, service disruption or software failure could cause operational or financial losses for these customers. In such cases, customers may pursue substantial compensation claims against us or choose to terminate their business relationships. Additionally, dissatisfied customers may publicly share their negative experiences, particularly on social media or online platforms, which could further damage our reputation and reduce future sales opportunities.

Even meritless claims can be time-consuming and costly to defend, and the associated reputational harm may materially impact our ability to attract or retain customers, thereby affecting our long-term business prospects.

Our sales efforts involve considerable time and expense. If we are unable to successfully execute our strategy to expand our customer base or increase sales to our existing customers, our results of operations may suffer.

Sales are critical to our business and financial performance. We maintain a dedicated, professional sales and marketing team with deep industry expertise and specialized knowledge in AI. As of September 30, 2025, our sales and marketing team comprised 60 employees. Our sales efforts require substantial investments of time and resources as we carefully evaluate each potential customer's specific needs while educating potential clients about our products' technical capabilities and value proposition. In 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, our selling and distribution expenses were RMB34.8 million, RMB28.5 million, RMB22.3 million, RMB16.2 million and RMB13.9 million, respectively.

However, we face multiple challenges in converting these efforts into consistent revenue. Recruiting and retaining qualified sales professionals remains a challenge . Even if we could retain such team, there is no guarantee that we could successfully execute our sales strategy. Additionally, our sales cycles vary significantly. While some transactions are concluded within a relatively short period, others, particularly those involving government and large corporate customers, may extend over a longer period due to complex procurement and approval processes. The purchasing decisions of our customers depend on numerous factors beyond our control, such as budget cycles, policy changes, internal priorities and lengthy approval chains. These variables can delay deals indefinitely or cause cancellations after significant resource commitments. Therefore, if we are unable to successfully execute our sales strategy, our revenue growth and financial performance could be adversely and materially impacted.

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

Providing maintenance and support services is critical to customer satisfaction and our long-term business success. Our solutions often require technical support to ensure proper integration with customers' systems and operational environments. However, we face significant challenges in consistently delivering these services at the required standard.

We may encounter difficulties in recruiting and retaining qualified support personnel with specialized product knowledge, which could limit our ability to respond promptly to customer needs. Additionally, we may struggle to scale our support operations to accommodate sudden increases in demand or to adapt our service offerings to keep pace with evolving industry standards and competitor capabilities. These limitations could lead to delayed response times or inadequate technical assistance, potentially damaging customer relationships. Furthermore, surges in support demand may significantly increase our operating costs without corresponding revenue benefits.

The consequences of service shortcomings could be severe, as our reputation and new customer acquisition heavily depend on positive word-of-mouth from existing customers. Any failure to meet service expectations, or even market perceptions of inadequate support, could materially harm our business prospects and financial performance.

Our business is dependent on the strengths and market acceptance of our brand. If we fail to maintain and enhance our brand, or if we incur excessive expenses in this effort, our business, financial performance and results of operation may be materially and adversely affected.

We execute a comprehensive, multi-channel marketing strategy designed to build brand awareness, establish thought leadership and generate qualified leads. However, there can be no assurance that these efforts will effectively maintain or enhance our brand value.

Failure to protect our brand reputation could erode customer trust and reduce demand for our solutions. Additionally, if we overspend on brand-building activities without achieving proportional returns, our profitability may suffer. The costs of brand promotion continue to rise , if we fail to optimize our marketing expenditures or adapt to changing advertising trends, we may incur excessive costs without meaningful improvements in brand equity.

Any significant damage to our brand perception or inability to justify our branding investments could materially harm our business, financial performance and results of operations.

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

Our business faces significant exposure to reputational damage from negative media coverage or public criticism . Like many industry peers in China, we have already experienced substantial negative attention from global media outlets and advocacy groups regarding various aspects of our operations and business relationships. Such adverse publicity could seriously harm our brand reputation, customer trust and commercial prospects. We cannot guarantee that similar negative reports won't emerge in the future, nor can we ensure our ability to effectively counteract such publicity to the satisfaction of investors, customers and partners. Misconceptions arising from these reports may persist despite our corrective actions. Furthermore, responding to such crises typically requires considerable financial resources and diverts management attention from core business operations, potentially creating material adverse effects on our financial performance and operational results. The cumulative impact of reputational challenges and the associated costs of reputation management could significantly impair our business prospects.

We may fail to effectively implement our future expansion. Even if we succeed in such attempts, our investments may have a material adverse effect on our business, reputation, financial performance and results of operation.

Our future growth strategy includes expanding into new verticals, developing more solutions and exploring international markets. However, we may encounter significant challenges in successfully implementing these growth initiatives.

Any such expansion efforts would require significant management attention and financial resources. Failed or poorly executed expansions could lead to financial losses, reputational harm and negative impacts on our stock price. There can be no assurance that we will be able to successfully execute our expansion plans or that such initiatives will ultimately enhance our business performance rather than divert resources from our core operations. The costs and challenges associated with these growth initiatives could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business depends substantially on the continuing efforts of sustaining our talent pool comprising employees or engineers that supports our existing operations and future growth. If we are unable to retain, attract, recruit or train such personnel, our business may be materially and adversely affected.

Our business operations and future growth depend substantially on our ability to attract, develop and retain highly skilled personnel, including our senior management team, key technical experts and qualified employees across all functions. We particularly rely on our executive leadership to implement corporate strategy and our specialized AI research teams to maintain our technological edge. During the Track Record Period, our employment cost amounted to RMB 71.8 million, RMB 71.5 million, RMB 64.8 million and RMB 26.1 million in each period, respectively. We also put in efforts to maintain a competitive compensation structure and incentive mechanisms. We still face challenges in retaining existing personnel or recruiting qualified new employees with the necessary technical expertise and experience, particularly in light of the relatively high employee turnover rates recorded during certain periods of the Track Record Period. For details, please see "Business — Environmental, Social and Corporate Governance — B. Social Policies." The loss of key personnel, whether in management, engineering, research or sales functions, could disrupt our operations and delay product development. In particular, any significant turnover among our in-house R&D personnel may result in the loss of technical know-how, disruption of ongoing projects and increased recruitment and training costs. Although the relatively higher turnover rates during the Track Record Period were primarily attributable to workforce restructuring following our headquarters relocation and sales team optimization, continued elevated turnover, if any, could adversely affect our ability to execute our R&D roadmap and maintain technological competitiveness. Additionally, any difficulties in onboarding new hires or integrating them into our corporate culture may reduce operational efficiency. Labor disputes or regulatory actions could further divert management attention and resources while potentially damaging our reputation. Our expansion plans may exacerbate these challenges as we compete for talent in new geographic markets. Failure to maintain an adequate and skilled workforce, including both third-party developers and in-house R&D talents, could impair our innovation capabilities, customer relationships and ultimately our financial performance. In addition to our in-house R&D personnel, we collaborate with a large number of third-party developers through our platform to co-develop algorithms, which accounted for the majority of our total number of algorithms during the Track Record Period. As such, our ability to maintain an active and stable developer ecosystem is important to the continued expansion of our algorithm offerings. If we fail to attract or retain sufficient qualified third-party developers, or if existing developers reduce their participation on our platform, the number and variety of algorithms available on our platform may not increase, which could limit our ability to address diverse customer requirements. In addition, although we enter into contractual arrangements with third-party developers governing IP ownership and collaboration terms, disputes may arise from time to time regarding algorithm development, IP rights or fee payment arrangements. Any such disputes, or any failure by third-party developers to comply with applicable laws, regulations or our platform rules, could disrupt our collaboration model, result in additional management and compliance costs, or expose us to reputational or legal risks.

We had a concentration of customers during the Track Record Period.

In 2022, 2023, 2024 and the nine months ended September 30, 2025, our five largest customers accounted for 42.1%, 63.0%, 47.7% and 30.5% of our total revenue, respectively. These major customers may continue to account for a similar or even higher proportion of our revenue in the future. In particular Customer F/Supplier K, being our largest customer in 2023, accounted for approximately 46.1% of our total revenue. In the light of above, we face the risks associated with having customer concentration in the future. There is no assurance that any of our major customers will continue to engage us as they do currently or revenue generated from dealings with them can be maintained or increased in the future. If there is a reduction or cessation of purchase orders from these major customers for whatever reasons and we are unable to obtain purchase orders of comparable size and terms in substitution or our plan to diversify or expand our customer base does not succeed, our business, financial performance and results of operations may be materially and adversely affected.

Our business would be adversely affected if our cooperation relationship with third-party developers was challenged by competent authorities.

During the Track Record Period, we cooperated with a total of approximately 2,886 third-party developers. We treat the developers that we attract to our ecosystem as independent contractors rather than employees, and the terms of our collaboration and development agreements with the developers reflect such understanding. During the Track Record Period and up to the Latest Practicable Date, we had not received any notice of warnings and had not been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities with respect to our cooperation relationships with those third party developers (including the cooperation model, payment terms, as well as the relevant tax treatment). However, we cannot assure you that our cooperation relationship with such developers will not be challenged by competent authorities in the future. We may be required to treat the developers as our employees, to sign full-time employment contracts with them, or to otherwise alter our cooperation relationship with them. We could also become subject to additional regulatory requirements. Compliance with such laws and regulations may require us to incur significant additional costs and expenses, and may even make our current business model no longer viable.

We have incurred operating losses during the Track Record Period and may not be able to maintain profitability in the future.

We incurred net losses of RMB60.7 million in 2022, RMB56.2 million in 2023, RMB27.1 million in the nine months ended September 30, 2024 and RMB36.3 million in the nine months ended September 30, 2025. Although we generated a net profit in 2024, we cannot guarantee that we will maintain profitability in the future. Furthermore, operating as a rapidly growing company will entail significant ongoing costs. The extent of future losses will depend on factors. There is no guarantee that we will sustain profitability. Even if we do, profitability may not be consistent in subsequent periods. Failure to maintain profitability could erode our value, hinder our ability to secure funding and limit our capacity to sustain R&D, expand operations or continue business activities. As a result, investors risk losing all or a substantial portion of their investment if our business is unsuccessful.

We are subject to credit risk related to delay in payments and defaults of customers, which would adversely affect our liquidity and financial condition.

We are exposed to credit risk related to delay in payments and defaults of our customers. See "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position — Trade and Bills Receivables" for details. During the Track Record Period, the turnover days of our trade and bills receivables increased significantly, which were 99 days, 163 days, 182 days and 379 days, respectively, in 2022, 2023, 2024 and for the nine months ended September 30, 2025. Although we have strengthened our efforts to manage our trade and bills receivables, we may still not be able to collect all of our trade and bills receivables in time, or at all, due to factors beyond our control, such as adverse operating or financial conditions of customers. If our customers delay or default on their payments to us, we may need to make impairment provisions and write off the relevant receivables. The delay payment or non-payment may materially and adversely impact our liquidity and financial condition.

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

We are subject to the risk of being unable to collect our trade and bills receivables from our customers. During the Track Record Period, our average trade receivables turnover days have continuously increased, indicating that the time required to collect payments from customers has lengthened. Prolonged turnover days may increase the risk of bad debts, particularly if our customers experience financial difficulties or if macroeconomic conditions deteriorate. With the increases in both the absolute amount of trade and bills receivables and the average turnover days, our liquidity risk has heightened due to potential cash flow constraints. Insufficient liquidity may, in turn, limit our ability to meet short-term obligations, such as paying suppliers or funding operational expenses. We cannot assure you that all such amounts due from our customers will be settled promptly or within the agreed timelines. Any delays or defaults in collection could adversely affect our operating results, liquidity, and profitability.

In addition, we generally grant credit terms of 30 to 180 days to our customers, which are typically longer than the credit periods offered by our suppliers, generally ranging from 30 to 90 days. This misalignment in cash inflow and outflow cycles may materially affect our liquidity position. Any default or delay in payments by our customers may further exacerbate this cash flow mismatch, resulting in significant cash shortfalls and adversely impacting our cash position and operating performance.

We are subject to the risk of exposure of fair value change for our financial assets at fair value through profit or loss ("FVTPL") and valuation uncertainty due to the use of unobservable inputs.

Our financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss. The value of these equity instruments can fluctuate due to various factors, such as market volatility, changes in interest rates, shifts in our creditworthiness and other market-driven variables. The valuation of these financial assets can be highly uncertain, especially when unobservable inputs are used in valuation models. These inputs might not accurately reflect actual market conditions or could be based on assumptions that may not materialize, leading to potential discrepancies between the recorded fair value and the price we might obtain in an actual transaction. Any changes in the fair value change of financial assets at FVTPL may adversely affect our profit and loss statements, potentially impacting our overall financial condition and results of operations.

We recorded net operating and investing cash outflows historically and there can be no assurance that we will not have net cash outflow from operating and investing activities in the future.

We recorded net operating and investing cash outflows historically. See "Financial Information — Liquidity and Capital Resources" for details. We cannot assure you that we will be able to generate positive cash flows from operating and investing activities in the future. If we continue to record net operating or investing cash outflows in the future, our working capital may be restrained, which may adversely affect our financial condition. Our future liquidity primarily depends on our ability to maintain adequate cash inflows from our operating and investing activities, and adequate external financing, such as issuing securities and bank loans, which may not be commercially favorable to us. If we fail to obtain sufficient funding in a timely manner and on favorable terms, our liquidity and business may be adversely affected.

Our technology infrastructure may experience unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks. Our reputation, business and results of operations may be harmed by service disruptions or by our failure to timely and effectively scale up and adapt our existing technology and infrastructure.

Our business operations depend on the continuous and secure functioning of our technology infrastructure, which remains vulnerable to system failures, network overloads, telecommunications disruptions, power outages and other operational incidents. We cannot guarantee these measures will completely prevent service interruptions, system breakdowns or data compromises. Technical malfunctions may disrupt the availability of our products and solutions and we may face challenges in promptly identifying, diagnosing and resolving such issues.

Service disruptions could impair customer access to our platforms, potentially diminishing user satisfaction and trust. Security incidents, whether actual breaches or perceived vulnerabilities, may damage our corporate reputation, trigger legal actions and necessitate substantial expenditures to remediate impacts and enhance protective measures. The evolving sophistication of cyber threats, coupled with our growing data processing requirements, increases our exposure to these risks. Any significant or repeated operational failures could adversely affect customer retention, revenue streams and ultimately our financial performance. Furthermore, as we expand our business offerings and customer base, the complexity of maintaining system reliability and data security increases correspondingly, potentially amplifying these risks over time. If we fail to prevent these information technology accidents or effectively handle the accidents, our business, financial performance and results of operations may be adversely and materially impacted.

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

We recognized government grants of RMB2.9 million, RMB7.3 million, RMB1.6 million and RMB4.1 million as of December 31, 2022, 2023, 2024 and September 30, 2025, respectively. During the Track Record Period, we also enjoyed the preferential income tax rate of 15% because we obtained the High and New Technology Enterprise status. The timing, amount and conditions of government subsidies and preferential tax treatment are within the sole discretion of the governmental authorities. In addition, there can be no assurance that we could fully satisfy these conditions and it is possible that such governmental authorities may stop providing subsidies or preferential tax treatment to us or require us to repay part or all the government subsidies or preferential tax treatment we previously received. Any reduction, elimination, repayment or other negative trend in government subsidies and/or preferential tax treatment resulting from our failure to meet such conditions could adversely affect our business, financial performance and results of operations.

Our historical growth may not be indicative of our future performance.

Our revenue increased from RMB101.6 million in 2022 to RMB127.7 million in 2023, and further increased to RMB257.3 million in 2024. Our revenue increased from RMB79.4 million in the nine months ended September 30, 2024 to RMB136.3 million in the nine months ended September 30, 2025. However, our historical growth may not be indicative of our future performance, and we cannot assure you that this level of significant growth will be sustainable, or achievable at all, in the future. Our growth prospects should be considered in light of the risks and uncertainties that we as a fast-growing company with a limited operating history may encounter, including, amongst others, risks and uncertainties regarding our ability to: (i) maintain and upgrade our AI infrastructure, platforms, and develop new technologies; (ii) commercialize solutions while retaining and attracting customers; (iii) expand into new industry verticals, launch new solutions and expand overseas markets; (iv) compete effectively and increase brand awareness; (v) recruit and retain R&D talent; and (vi) respond to potential regulatory requirements and litigations.

All of these endeavors involve risks and will require significant 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 products and solutions do not develop as we expect or if we fail to address the needs of this dynamic market, our business, results of operations and financial condition may be materially and adversely affected.

We are subject to anti-corruption, anti-money laundering, anti-bribery and other relevant laws and regulations.

We are subject to anti-corruption, anti-money laundering, anti-bribery and other relevant laws and regulations in the jurisdictions where we operate. We may be subject to investigations and proceedings by governmental authorities for alleged infringements of these laws if our compliance processes or internal control systems are not conducted or are not operating properly. These proceedings may result in fines or other liabilities and could have a material adverse effect on our reputation, business, financial conditions and results of operations. If any of our subsidiaries, employees or other persons violate applicable laws, regulations or internal controls, we could become subject to one or more enforcement actions or otherwise to be found to be in violation of such laws, which may result in penalties, fines and sanctions and in turn adversely affect our reputation, business, financial performance and results of operations.

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

Omissions and other misconduct by our employees may be difficult to detect or prevent. Employee grievances, if unaddressed, could escalate into deliberate misconduct further amplifying operational and reputational risks. Such actions could subject us to financial loss and sanctions imposed by governmental authorities while seriously damaging our reputation. This may also impair our ability to effectively attract prospective users, develop customer loyalty, obtain financing on favorable terms and conduct other business activities.

We have implemented risk management and internal control systems to monitor our operations and overall compliance. However, we may be unable to identify non-compliance or suspicious transactions promptly, or at all. It is not always possible to detect and prevent omissions or other misconduct committed by our employees, business partners or other third parties. Therefore, we are subject to the risk that omissions and other misconduct, whether driven by negligence, external pressures or internal conflicts, may have previously occurred but were undetected or may occur in the future. This may materially and adversely affect our business, financial performance and results of operations.

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

We may become a party to litigation, legal proceedings, claims, disputes or arbitration proceedings from time to time. Any ongoing litigation, legal proceedings, claims, disputes or arbitration proceedings may distract our senior management's attention and consume our time and other resources. In addition, even if we ultimately succeed in such litigation, legal proceedings, claims, disputes or arbitration proceedings, there may be negative publicity attached to such litigation, legal proceedings, claims, disputes or arbitration proceedings, which may materially and adversely affect our reputation and brand names. In the case of an adverse verdict, we may be required to pay significant monetary damages, assume significant liabilities or suspend or terminate parts of our operations. As a result, our business, financial condition, results of operations and prospects may be materially and adversely affected. In particular, Mr. Chan, our Chairman of the Board and executive Director, was involved in a civil petition of claim as defendant and was demanded to return certain equity interests in the Company held by him to a former Director. For further details, please see "Statutory and General Information — D. Other Information — 2. Litigation" in Appendix IV to this Prospectus.

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

Companies operating in the PRC are required to participate in various government-sponsored employee benefit plans. See "Regulatory Overview — Regulations Relating to Labor and Social Security" for details. During the Track Record Period, we did not make full social insurance and housing provident fund contributions for some employees. Additionally, during the Track Record Period, we utilized third-party human agencies to administer social insurance and housing provident fund payments for certain employees. While such arrangements are not unusual in China, they do not strictly comply with PRC laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not received any notice of warnings and had not been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities in this regard. According to our PRC Legal Advisor, the likelihood that the relevant authorities would proactively initiate collective action to recover such shortfalls and that we will be subject to material administrative penalties by the relevant authorities is remote, provided that there are no significant changes in current laws, regulations and business operations. However, there is no assurance that our historical and/or current practice with respect to the contribution of social insurance plans and housing provident funds will satisfy all the requirements set by the competent authorities.

We are actively taking steps to rectify our non-compliance in relation to social insurance and housing provident fund contributions. We are continuously communicating with our employees to seek their understanding and cooperation and to ensure their compliance with the applicable payment requirements. We also keep our employees informed of the latest regulatory requirements issued by the relevant authorities. Given that the policies and implementation plans of the relevant regulatory authorities vary across different cities in the PRC, we expect to gradually rectify our social insurance and housing provident fund contributions within one year starting from the Listing Date. The rectification will be carried out in phases, based on the specific local policies and timelines applicable to each region.

As advised by our PRC Legal Advisor, if any of the relevant social insurance authorities are of the view that we have failed to make full social insurance contributions for our employees in accordance with the relevant laws and regulations, it may order us to pay outstanding amounts within a prescribed time limit. We may also be subject to a late charge at the daily rate of 0.05% on the outstanding amounts from the date on which such amounts are payable. If such payment is not made within the prescribed period, the competent authorities may further impose a fine from one to three times the amount of any overdue payment. In addition, if any of the relevant housing reserve fund authorities are of the view that we have failed to make full housing reserve fund contributions for our employees in accordance with the applicable laws and regulations, it may order us to make the outstanding payment within a prescribed time limit. If the payment is not made within such time limit, an application may be made to PRC courts for compulsory enforcement.

Moreover, as the interpretation and implementation of labor-related laws and regulations may continue to evolve and the relevant government authorities have recently enhanced measures relating to social insurance collection, which may lead to stricter enforcement, we cannot assure you that our employment practices and policies will at all times be deemed to be in full compliance with such laws and regulations, which may subject us to labor disputes or government investigations. If we are deemed to have violated the relevant labor laws and regulations, we could be subject to related fines and penalties, and our business, financial condition and results of operations could be materially and adversely affected.

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

Pursuant to applicable PRC laws and regulations, property lease agreements must be filed with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC. As of the Latest Practicable Date, six lease agreements of our leased properties have not been registered with the PRC governmental authorities as required by the PRC laws. Although the failure to do so does not in itself invalidate the leases, we may be ordered by the PRC government authorities to rectify such noncompliance and, if such noncompliance were not rectified within a given period of time, we may be subject to fines imposed by PRC government authorities ranging from RMB1,000 and RMB10,000 for each of our lease agreements that have not been registered with the relevant PRC governmental authorities. As of the date of this Prospectus, we are not aware of any regulatory or governmental actions, claims or investigations being contemplated or any challenges by third parties to our use of our leased properties the lease agreements of which have not been registered with the government authorities. However, we cannot assure you that the government authorities will not impose fines on us due to our failure to register any of our lease agreements, which may negatively impact our financial condition.

We may not have sufficient insurance coverage to cover our potential liability or losses and, as a result, our business, financial performance and results of operation may be materially and adversely affected should any such liability or losses arise.

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

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

Our business could be materially and adversely affected by force majeure events, natural disasters or contagious diseases, which could disrupt our supply chain, damage infrastructure and hinder workforce productivity. Natural disasters may damage our suppliers' production facilities, our equipment and inventory. Such damage could lead to production delays of suppliers, inventory shortages or obsolescence, increasing impairment charges as well as repair and replacement costs.

Additionally, these events may disrupt power, communications and transportation networks, further hindering business operations. Widespread health epidemics could significantly disrupt our supply chain, affecting raw material imports of suppliers, third-party warehousing and delivery. Travel and trade restrictions during such events may delay the flow of goods, leading to inventory shortages, production bottlenecks and higher costs, either from securing alternative suppliers or paying inflated prices for scarce materials. These disruptions could materially and adversely impact our business, financial performance and results of operations.

RISKS RELATING TO DOING BUSINESS IN CHINA

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

Due to our extensive operations in China, our business, financial condition, results of operations and prospects are affected by economic, political and legal developments in China. The overall economic growth is influenced by governmental regulations and policies , any changes of such regulations and policies may affect our business, financial condition, results of operations and prospects. Laws, rules and regulations in relation to economic matters are promulgated from time to time . It may be difficult for us to predict all the risks and uncertainties that we may face as a result of the current economic, political, social and regulatory development, any prolonged slowdown in the Chinese economy may reduce our clients' demand for our products and services and materially and adversely affect our business and results of operations. Furthermore, any major changes in the policies of the PRC government or in the laws and regulations in China could have a material impact on the overall economic growth of China.

The PRC legal system is evolving. The interpretation and enforcement of PRC laws and regulations involve uncertainties.

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

Payment of dividends is subject to restrictions under PRC law.

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

Governmental restrictions on currency conversion may limit our ability to utilize our revenue effectively and affect the value of your investment.

Under current foreign exchange regulations of Chinese Mainland, payment of current account items, including profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the relevant authorities or their local branches, through licensed banks for foreign exchange business, by complying with certain procedural requirements. If we cannot fulfill the regulatory requirements over foreign currency conversion to obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders or transfer funds to and from our offshore subsidiaries. Prior registration and other procedures with competent government authorities are required where the Renminbi is to be converted into foreign currency and remitted out of Chinese Mainland to pay capital expenses. Furthermore, there is no assurance that new regulations will not be promulgated in the future that would have further requirements on the remittance of Renminbi into or out of Chinese Mainland.

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

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

RISKS RELATING TO THE GLOBAL OFFERING

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

Prior to the Global Offering, there has been no public market for our H Shares. The Offer Price may differ significantly from the market price for our H Shares following the Global Offering. We have applied for listing of and permission to deal in our H Shares on the Stock Exchange. There is no assurance that the Global Offering will result in the development of an active, liquid public trading market for our H Shares. Factors such as variations in our revenue, earnings and cash flows or any other developments of us may affect the volume and price at which our H Shares will be traded.

Furthermore, the price and trading volume of our H Shares may be volatile.

It is possible that our H Shares may be subject to changes in price not directly related to our performance and as a result, investors in our H Shares may suffer substantial losses.

Because the Offer Price per Share is higher than the net tangible book value per Share, purchasers of our H Shares in the Global Offering will experience immediate dilution.

The Offer Price of our H Shares is higher than the net tangible book value per Share immediately prior to the Global Offering. Therefore, purchasers of our H Shares in the Global Offering will experience an immediate dilution. Existing Shareholders will receive an increase in the pro forma adjusted consolidated net tangible assets value per share of their shares.

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

Since our inception, we have not declared or paid any dividends on our Shares. We cannot guarantee when and in what form dividends will be paid in our Shares following the Global Offering. Our Board of Directors will review our dividend policy by taking into consideration a number of factors, including our evolving strategies, results of operations, financial condition, operating and capital investment requirements and other factors deemed relevant. 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 indicate that our operations have been profitable.

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

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales or anticipated sales of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

Our Single Largest Group of Shareholders has significant influence over our Company and their interests may not be aligned with the interests of our other Shareholders.

Our Single Largest Group of Shareholders has substantial influence over our business and, subject to the Listing Rules, our Articles of Association and other applicable laws and regulations, will continue to have the ability to exercise their substantial influence over us and to cause us to take, or fail to take, actions or make decisions which conflict with the best interests of our other shareholders post-Listing. The concentration of voting power and the substantial influence of our Single Largest Group of Shareholders over our Company 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 reduce the price of our Shares. In addition, the interests of our Single Largest Group of Shareholders may differ from the interests of our other Shareholders.

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

Certain facts, forecasts and other statistics contained in this Prospectus relating to China, the PRC economy and the industry in which we operate have been derived from various official government publications. We have taken reasonable care in the reproduction or extraction of the official government publications for the purpose of disclosure in this Prospectus, however, we cannot guarantee the quality or reliability of such source materials. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as the case may be in other jurisdictions. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts.

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

There may have been, prior to the publication of this prospectus, and there may be, subsequent to the date of this prospectus but prior to the completion of the Global Offering, press and media coverage regarding us and the Global Offering. We do not accept any responsibility for, and make no representation as to the accuracy or completeness of any information reported by the press or other media or otherwise publicly available, nor the fairness or appropriateness of any estimates, forecasts, views or opinions expressed by the press or other media or otherwise publicly available regarding our H Shares or the Global Offering or us.

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

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG SAR

According to Rules 8.12 and 19A.15 of the Listing Rules, our Company must have sufficient management presence in Hong Kong SAR. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong SAR. Since all our business operations are not principally located, managed or conducted in Hong Kong SAR, and our Directors consider that the relocation of our executive Directors to Hong Kong SAR or the appointment of additional executive Directors who will be ordinarily resident in Hong Kong SAR would not be beneficial to, or appropriate for, our Company and therefore would not be in the best interests of our Company and our Shareholders as a whole, our Company does not, and, for the foreseeable future, will not, have two executive Directors who are ordinarily resident in Hong Kong SAR for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules provided that we will ensure that there is a regular and effective communication between the Stock Exchange and us by way of the following arrangements:

(i) **Authorized Representatives**: we have appointed Mr. Chan Chan Kit (陳振傑), the Chairman of the Board and executive Director, and Ms. Chan Yee Lam (陳綺藍) ("**Ms. Chan**"), the joint company secretary, as our authorized representatives (the "**Authorized Representatives**") pursuant to Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company's principal channels of communication with the Stock Exchange. The Authorized Representatives will be readily contactable by phone and email to promptly deal with inquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Our Company has provided contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives. Each of the Authorized Representatives has means of contacting all Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange proposes to contact a Director with respect to any matter;

(ii) **Directors**: each of our Directors not ordinarily residing in Hong Kong SAR possesses or can apply for valid travel documents to visit Hong Kong SAR and will be able to meet with the relevant members of the Stock Exchange within a reasonable period of time. In addition, each Director has provided his/her contact, which include his/her phone number and e-mail address, to the Authorized Representatives and the Stock Exchange, and in the event that any Director expects to travel, they will provide the phone number of the place of their accommodation to the Authorized Representatives.

(iii) **Compliance Advisor**: we have appointed Innovax Capital Limited as our Compliance Advisor, in compliance with Rule 3A.19 of the Listing Rules, who will, among other things and in addition to the Authorized Representatives and our Directors, also act as an additional channel of communication with the Stock Exchange from the Listing Date to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the Listing Date. Pursuant to the Note of Rule 3A.23, the Compliance Advisor will have access at all times to our Authorized Representatives, our Directors and other officers. We shall also ensure that our Authorized

Representatives, Directors and other officers will promptly provide such information and assistance as the Compliance Advisor may need or may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our Authorized Representatives, our Directors, other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us.

Any meeting between the Stock Exchange and our Directors will be arranged through the Authorized Representatives or the Compliance Advisor or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any changes in our Authorized Representatives and/or our Compliance Advisor; and

(iv) **Legal advisors**: we will also retain legal advisors to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong SAR after the Listing.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary must be an individual who, by virtue of their academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's: (i) length of employment with the issuer and other issuers and the roles they played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than 15 hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong SAR, they also need to have experience relevant to our Company's operations, nexus to the Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who is familiar with our Company's business and affairs as company secretary.

We have appointed Mr. Xu Lei (徐雷) ("**Mr. Xu**") as one of our joint company secretaries. Mr. Xu joined our Group in 2016 and possesses relevant understanding and knowledge relating to the business operations and corporate culture of our Group. In his capacity as the secretary of the Board and chief financial officer, Mr. Xu has actively participated in the preparation of the application for the Listing and possesses experience in matters relating to our Board and corporate governance of our Company. Having considered Mr. Xu's expertise and backgrounds, our Directors consider that Mr. Xu is capable of discharging the functions of a company secretary and is suitable to perform such role. As Mr. Xu currently does not possess the qualifications under Rule 3.28 of the Listing Rules, and may not be able to fulfill the requirements of the Listing Rules on his own, we have appointed Ms. Chan Yee Lam (陳綺

藍), an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a joint company secretary to work closely with and to provide assistance to Mr. Xu, for a three-year period from the Listing Date, so as to enable Mr. Xu to acquire the relevant experience (as required under Rule 3.28(2) of the Listing Rules) to duly discharge his duties.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. Xu as our joint company secretary. Pursuant to the Chapter 3.10 of the Guide for New Listing Applicants, such waiver has been granted on the conditions that:

(i) Ms. Chan is appointed as a joint company secretary to assist Mr. Xu in discharging his functions as a company secretary and in gaining the relevant experience under Rules 3.28 and 8.17 of the Listing Rules. Ms. Chan will assist Mr. Xu to acquire the "relevant experience" as required under Note 2 to Rule 3.28 of the Listing Rules and to discharge their duties as company secretaries. Mr. Xu will be assisted by Ms. Chan for an initial period of three years commencing from the Listing Date. As part of the arrangement, Ms. Chan will act as one of the joint company secretaries and communicate regularly with Mr. Xu on matters relating to corporate governance, the Listing Rules as well as other laws and regulations which are relevant to our Company. She will also assist Mr. Xu in organizing Board meetings and Shareholders' meetings as well as other matters of our Company which are incidental to the duties of a company secretary;

(ii) our Company will further ensure that Mr. Xu has access to the relevant training and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an issuer listed on the Stock Exchange. In the course of the preparation of the application for the Listing, our Hong Kong legal advisors have provided training to Mr. Xu on the principal requirements of the Listing Rules and the Hong Kong laws and regulations applicable to our Company after the Listing. In addition, Mr. Xu will endeavor to familiarize himself with the Listing Rules, including any updates thereto, during the three-year period from the Listing Date. He will also be assisted by the Compliance Advisor for the first full financial year starting from the Listing Date, particularly in relation to compliance with the Listing Rules;

(iii) Mr. Xu has confirmed that he will attend no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investor relations as well as the functions and duties of a company secretary of a Hong Kong listed issuer during each financial year as required under Rule 3.29 of the Listing Rules;

(iv) before the expiry of Mr. Xu's initial term of appointment as the company secretary of our Company, our Company will evaluate his experience in order to determine if he has acquired the qualifications required under Rules 3.28 and 8.17 of the Listing Rules; and

(v) this waiver will be revoked immediately if and when Ms. Chan ceases to provide such assistance, or ceases to meet the requirements under Rule 3.28 of the Listing Rules, or if there are any material breaches of the Listing Rules by our Company during the three-year period from the Listing Date.

Before the end of the three-year period, we must demonstrate and seek the Stock Exchange's confirmation that Mr. Xu (i.e. the joint company secretary not fulfilling the requirement under Rule 3.28), having had the benefit of Ms. Chan's (i.e. the qualified person's) assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of company secretary so that a further waiver would not be necessary. For biographical information of Mr. Xu and Ms. Chan, please refer to "Directors and Senior Management" in this Prospectus.

WAIVER IN RELATION TO RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM COMPLIANCE WITH 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 4.04(1) of the Listing Rules, the accountants' report contained in this Prospectus must include, inter alia, the results of our Company in respect of each of the three financial years immediately preceding the issue of this Prospectus or such shorter period as may be acceptable to the Stock Exchange.

Pursuant to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, a prospectus 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 the auditor of our Company with respect to profits and losses in respect of each of the three financial years immediately preceding the issue of this Prospectus and assets and liabilities of our Company at the last date to which the financial statements of our Company were prepared. 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.

The Accountants' Report for each of the three years ended December 31, 2024 and the nine months ended September 30, 2025 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 three years ended December 31, 2025. As such, 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 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 following grounds:

(a) there would not be sufficient time for the Company and the reporting accountants of the Company (the "**Reporting Accountants**") to finalize the audited financial statements for the year ended December 31, 2025 for inclusion in the Prospectus. If the financial information for the year ended December 31, 2025 is required to be audited, the Company and the Reporting Accountants would have to undertake a substantial volume of work to prepare, update and finalize the Accountants' Report and the Prospectus. This process would entail considerable time and cost, given the extensive audit procedures involved. It would be unduly burdensome to finalize the audited results for the year ended December 31, 2025 within a short period of time. The Directors consider that the benefits of such additional work to existing and prospective Shareholders may not justify the additional time and costs and the delay of the listing timetable;

(b) our Directors and the Sole Sponsor herein confirm that after performing all reasonable due diligence work which they consider appropriate, up to the date of this Prospectus, there has been no material adverse change to the financial and trading positions or prospects of our Group since October 1, 2025 (immediately following the date of the latest statement of financial position in the Accountants' Report set out in Appendix I to this Prospectus) up to the date of this Prospectus and there has been no event which would materially affect the information shown in the Accountants' Report as set out in Appendix I to this Prospectus, the "Financial Information" section, the unaudited preliminary financial information for the year ended December 31, 2025 as set out in Appendix IIB to this Prospectus and information regarding the Company's recent development subsequent to the Track Record Period and up to the date of this Prospectus, since October 1, 2025;

(c) the Company is of the view that 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 unaudited pro forma financial information as set out in Appendix IIA to the prospectus, the unaudited preliminary financial information for the year ended December 31, 2025 as set out in Appendix IIB to the Prospectus have already provided potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the Company's track record and financing trend. In addition, the Directors confirm and the Sole Sponsor concurs that all information which is necessary for the investing public to make an informed assessment of the activities, assets and liabilities, financial position, trading position, management and prospects of the Group has been included in the Prospectus. Therefore, the waiver and exemption would not prejudice the interests of the investing public;

(d) our Company will not be in breach of its Articles of Association or laws and regulations of the PRC or other regulatory requirements as a result of not publishing its preliminary results announcement for the year ended December 31, 2025 in accordance with Rule 13.49(1) of the Listing Rules. Pursuant to the Note to Rule 13.49(1) of the Listing Rules, our Company will publish an announcement after Listing and no later than March 31, 2026 stating that the relevant financial information has been included in this Prospectus; and

(e) the Company will comply with the requirements under Rule 13.46(2) of the Listing Rules in respect of publication of its annual report. The Company currently expects to issue its annual report for the financial year ended December 31, 2025 on or before April 30, 2026. In this regard, the Directors consider that its Shareholders, the investing public and potential investors will be kept informed of the financial results of the Group for the financial year ended December 31, 2025.

Such waiver has been granted by the Stock Exchange from strict compliance with Rule 4.04(1) of the Listing Rules on the following conditions that:

(a) the Prospectus will be issued on or before March 20, 2026 and the H Shares of the Company will be listed on the Stock Exchange on or before March 31, 2026 i.e. three months after the latest financial year end;

(b) the Company has obtained a certificate of exemption from the SFC on strict compliance with the requirements under section 342(1)(b) 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;

(c) the preliminary unaudited financial information for the year ended December 31, 2025 and a commentary on the results for the year shall be included in the Prospectus; and

(d) our Company is not in breach of its constitutional documents or laws and regulations of PRC or other regulatory requirements regarding its obligation to publish preliminary results announcements.

The SFC has granted the Company a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption are set out in this Prospectus; (ii) this Prospectus will be issued on or before March 20, 2026 and the Company's H Shares will be listed on or before March 31, 2026, i.e. three months after the latest financial year end.

WAIVER FROM STRICT COMPLIANCE WITH RULES 9.09(B) AND 10.04 OF THE LISTING RULES AND CONSENT UNDER PARAGRAPH 1C(2) OF APPENDIX F1 TO THE LISTING RULES IN RESPECT OF SUBSCRIPTIONS OF OFFER SHARES BY CLOSE ASSOCIATE OF EXISTING SHAREHOLDERS AND CORE CONNECTED PERSONS AS CORNERSTONE INVESTOR

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides, inter alia, that no allocations will be permitted to applicant's existing shareholders or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 are fulfilled, without the prior written consent of the Stock Exchange.

Chapter 2.5 of the Guide provides that (i) given the likely significant funding needs of Specialist Technology Companies (as defined under Chapter 18C of the Listing Rules) and the importance of existing shareholders in meeting the funding needs of these companies, existing shareholders and/or its close associates may participate in the initial public offering ("**IPO**") of a Specialist Technology Company provided that the applicant complies with MB Rules 8.08(1)/19A.13A, 18C.08 and 8.08A/19A.13C. An existing shareholder holding 10% or more of the shares in the Specialist Technology Company prior to IPO must subscribe for shares in the IPO as a cornerstone investor; and an existing shareholder holding less than 10% of the shares in the Specialist Technology Company prior to IPO may subscribe for shares in the IPO as either a cornerstone investor or a placee. In the case of subscription as a placee, the applicant and its sponsors must confirm that no preference in allocation was given to the existing shareholder; and in the case of subscription as a cornerstone investor, the applicant and its sponsors must confirm that no preference was given to the existing shareholder other than the preferential treatment of assured entitlement at the IPO price and the terms are substantially the same as other cornerstone investors.

Rule 9.09(b) of the Listing Rules provides that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer (except as permitted by Rule 7.11 of the Listing Rules) from four clear business days before the expected hearing date until listing is granted. Pursuant to paragraph 59 of Chapter 2.5 of the Guide, where allocations will be made to core connected persons, the Specialist Technology Company must apply for, and the Stock Exchange will ordinarily grant, a related Rule 9.09 waiver.

As further described in the section headed "Cornerstone Investors" in this Prospectus, Zhengjin (Hong Kong) International Co., Limited (政金(香港)國際有限公司) ("**Zhengjin International**") has entered into a cornerstone investment agreement as a cornerstone investor ("**Cornerstone Investor**") with the Company, the Sole Sponsor, and the Overall Coordinator to subscribe for the Offer Shares. Guotou Capital Management, Qingdao Qingtie, Qingdao Financial and Shandong Luhailiandong are the Company's existing Shareholders. Guotou Capital Management and Qingdao Qingtie are ultimately controlled by Qingdao City SASAC; Qingdao Financial is ultimately controlled by Qingdao Xihaian SASAC; and Shandong Luhailiandong is ultimately controlled by Shandong Province SASAC. Qingdao City SASAC, Qingdao Xihaian SASAC and Shandong Province SASAC are government bodies of the Shandong Province. Please refer to "History, Development and Corporate Structure — Details of the Pre-IPO Investments — Information regarding our key Pre-IPO Investors" for further information.

Guotou Capital Management, Qingdao Qingtie, Qingdao Financial and Shandong Luhailiandong collectively hold approximately 12.54% of the Unlisted Shares in the Company as of the Latest Practicable Date and approximately 11.15% of total issued share capital of the Company immediately following the completion of the Global Offering. Zhengjin International is directly wholly owned by Jinan Shizhong Finance Investment Group Co., Ltd.* (濟南市中財金投資集團有限公司) ("**JSFIG**"), and indirectly wholly owned by Jinan Shizhong Government Project Fund Service Center* (濟南市市中區政府專案資金服務中心), which is directly supervised by Jinan Shizhong District Finance Bureau* (濟南市市中區財政局). Albeit that JSFIG is independent from the People's Government of Jinan Municipality, the People's Government of Shandong Province, and the entities under their control, as Jinan Shizhong District Finance Bureau, Qingdao City SASAC, Qingdao Xihaian SASAC and Shandong Province SASAC are government bodies of the Shandong Province, Zhengjin International is a close associate of the Company's existing Shareholders and core connected persons.

We have applied for waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules, to permit Zhengjin International to participate as Cornerstone Investor in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering. The Stock Exchange has agreed to grant the requested consent subject to the conditions that:

(a) the Company will comply (i) the public float requirements pursuant to Rules 8.08(1) and 19A.13A of the Listing Rules; (ii) the free float requirements pursuant to Rules 8.08A and 19A.13C of the Listing Rules; and (iii) the requirement that at least 50% of the total number of H Shares offered in the Global Offering must be taken up by independent price setting investors in the International Offering pursuant to Rule 18C.08 of the Listing Rules;

(b) the Company and the Sole Sponsor confirm that no preferential treatment has been, nor will be directly or indirectly, given to Zhengjin International as a cornerstone investor by virtue of its relationship with the Company in any allocation in the Global Offering, other than the preferential treatment of assured entitlement under the cornerstone investment at the Offer Price and the terms are substantially the same as other cornerstone investor; and

(c) details of the subscription of the Offer Shares by Zhengjin International as cornerstone investor under the Global Offering are disclosed in this Prospectus, and details of the allocation will be disclosed in the allotment results announcement of our Company.

For further information about the relevant cornerstone investments, please refer to the section headed "Cornerstone Investors" in this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

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

CSRC FILING AND INFORMATION ON THE GLOBAL OFFERING

We have obtained a filing notice dated January 14, 2026 from the CSRC for the Global Offering, the conversion of Unlisted Shares into H Shares, and the making of the application to list the H Shares on the Stock Exchange. 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. No other approvals under the PRC laws and regulations are required to be obtained for the listing of the H Shares on the Stock Exchange. See the section headed "Structure of the Global Offering" for details of the Global Offering.

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 acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers and sales of the Offer Shares described in this Prospectus.

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this Prospectus in any jurisdiction other than in Hong Kong SAR. Accordingly, this Prospectus may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and the offering 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 and 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 or sold, and will not be offered or sold, directly or indirectly, in the PRC or the U.S.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to (i) the Global Offering, and (ii) the conversion of Unlisted Shares into H Shares on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected market capitalization at the time of Listing, which, based on the Offer Price, exceeds HK$4 billion. Under section 44B(l) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, if the permission for the H Shares to be listed on the Stock Exchange pursuant to this Prospectus has been refused before the expiration of three weeks from the date of the closing of the Global Offering or such longer period not exceeding six weeks as may, within the said three weeks, be notified to us by or on behalf of the Stock Exchange, then any allotment made on an application in pursuance of this prospectus shall, whenever made, be void. All the Offer Shares will be registered on our H Share register of members in order to enable them to be traded on the Stock Exchange. No part of our share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

THE H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Stock Exchange grants the approval for the listing of, and permission to deal in, the H Shares 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 Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangement as such arrangements may affect their rights and interests. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors if you are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of, or dealing in, the H Shares or exercising any rights attaching to the H Shares. We emphasize that none of us , the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities resulting from your subscription, purchase, holding or disposing of, or dealing in, the H Shares or your exercise of any rights attaching to the H Shares.

REGISTER OF MEMBERS AND STAMP DUTY

All of the H Shares issued pursuant to applications made in the Global Offering and converted from Unlisted Shares will be registered on our H Share register of members to be maintained in Hong Kong SAR by our H Share Registrar, Tricor Investor Services Limited. Our principal register of members will be maintained by us at our headquarter in the PRC. Dealings in the H Shares registered on our H Share register of members will be subject to Hong Kong stamp duty. For further details of Hong Kong stamp duty, please seek professional tax advice.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed Tricor 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 Company Law, the Special Regulations 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 Company Law or other relevant laws, rules and 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 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 defined in the Hong Kong Listing Rules) of any of the Directors, or an existing Shareholder of the Company or a nominee of any of the foregoing.

DIRECTORS

Name (Nationality)	Address
Executive Directors	
Mr. CHAN Chan Kit (陳振傑) (Chinese)	Room 602, Building 1, Haixiangge, East of Gangwan Living Community, North of Shaodi Road, Mawan District, Nanshan District, Shenzhen, Guangdong Province, PRC
Ms. LUO Yun (羅韻) (Chinese)	Room 2903, Building D, Shijijiari Plaza, North of Shennan Avenue, Nanshan District, Shenzhen, Guangdong Province, PRC
Mr. CHEN Shuo (陳碩) (Chinese)	Room 2306, Block B, Zhongrun Building, Nanshan District, Shenzhen, Guangdong Province, PRC
Independent non-executive Directors	
Dr. NIU Baozhuang (牛保莊) (Chinese)	Room 401, Building 54, No. 34 Huaying Garden, Yuancun Yiheng Road, Tianhe District, Guangzhou, Guangdong Province, PRC
Dr. LIU Shijie (劉世杰) (Chinese)	Room 651, 5th Floor, Building 108, Zhongshan Avenue, Tongzhou District, Beijing, PRC
Mr. LI Changzhen (李昌振) (Chinese)	Room 1-3-502, Kaiyuan Villa, No, 108 Huanshan Road, Lixia District, Jinan, Shandong Province, PRC
Mr. CHEUNG Che Kit Richard (張之傑) (Chinese)	House 9, Mont Rouge, 9 Lung Kui Road Sham Shui Po, Kowloon, Hong Kong

For details with respect to our Directors, please refer to "Directors and Senior Management" in this Prospectus.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor	**CITIC Securities (Hong Kong) Limited** 18/F, One Pacific Place 88 Queensway Hong Kong
Sponsor-Overall Coordinator, Overall Coordinator, Sole Global Coordinator, Joint Bookrunner, Joint Lead Manager and Capital Market Intermediary	**CLSA Limited** 18/F, One Pacific Place 88 Queensway Hong Kong
Joint Bookrunners	**CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road, Central Hong Kong

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

SDIC Securities (Hong Kong) Limited
39/F, One Exchange Square
Central
Hong Kong

Guosen Securities (HK) Brokerage Company, Limited
Suites 3207-3212 on Level 32
One Pacific Place, 88 Queensway
Hong Kong

Livermore Holdings Limited
Unit 1214A, 12/F, Tower II
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

China Sunrise Securities (International) Limited
Room 1501 & 1503
YF Life Centre
38 Gloucester Road
Wan Chai, Hong Kong

Joint Lead Managers

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

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

SDIC Securities (Hong Kong) Limited
39/F, One Exchange Square
Central
Hong Kong

Guosen Securities (HK) Brokerage Company, Limited
Suites 3207–3212 on Level 32
One Pacific Place, 88 Queensway
Hong Kong

Livermore Holdings Limited
Unit 1214A, 12/F, Tower II
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

China Sunrise Securities (International) Limited
Room 1501 & 1503
YF Life Centre
38 Gloucester Road
Wan Chai, Hong Kong

Capital Market Intermediaries

CMB International Capital Limited
45/F, Champion Tower
3 Garden Road, Central
Hong Kong

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

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

SDIC Securities (Hong Kong) Limited
39/F, One Exchange Square
Central
Hong Kong

Guosen Securities (HK) Brokerage Company, Limited
Suites 3207–3212 on Level 32
One Pacific Place, 88 Queensway
Hong Kong

Livermore Holdings Limited
Unit 1214A, 12/F, Tower II
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

China Sunrise Securities (International) Limited
Room 1501 & 1503
YF Life Centre
38 Gloucester Road
Wan Chai, Hong Kong

Legal Advisors to the Company	*As to Hong Kong SAR and U.S. laws:* **Jia Yuan Law Office** Room 3502–03, 35/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong SAR *As to PRC law:* **Jia Yuan Law Offices** Room F408, Yuanyang Building, No. 158, Fuxingmen Inner Street, Xicheng District , Beijing, PRC
Legal Advisors to the Sole Sponsor and the Underwriters	*As to Hong Kong SAR law:* **Norton Rose Fulbright Hong Kong** 38/F Jardine House, 1 Connaught Place, Central, Hong Kong SAR *As to PRC law:* **Haiwen & Partners** 20/F, Fortune Financial Center 5, Dong San Huan Central Road, Chaoyang District, Beijing 100020, PRC
Reporting Accountants	**Ernst & Young** *Certified Public Accountants* 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong SAR
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** 2504 Wheelock Square, 1717 Nanjing West Road, Shanghai, PRC
Receiving Bank(s)	**China CITIC Bank International Limited** 80 Floor, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong **Standard Chartered Bank (Hong Kong) Limited** 18/F Standard Chartered Tower 388 Kwun Tong Road Kwun Tong Hong Kong **CMB Wing Lung Bank Limited** 45 Des Voeux Road Central Hong Kong

Registered Office, Head Office and Principal Place of Business in the PRC

Room 1201
Jingkong Building
No. 57, Lushan Road
Huangdao District, Qingdao
Shandong Province
PRC

Principal Place of Business in Hong Kong

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Company's Website

www.extremevision.com.cn
(the information contained on the website does not form part of this Prospectus)

Joint Company Secretaries

Mr. XU Lei (徐雷)
12A, Juyou Pavilion
Juhao Garden
Nanshan District
Shenzhen
Guangdong Province
PRC

Ms. CHAN Yee Lam (陳綺藍)
(ACG HKACG)
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Authorized Representatives

Mr. CHAN Chan Kit (陳振傑)
Room 602, Building 1, Haixiangge
East of Gangwan Living Community
North of Shaodi Road
Mawan District
Nanshan District
Shenzhen, Guangdong Province
PRC

Ms. CHAN Yee Lam (陳綺藍)
(ACG HKACG)
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Audit Committee

Mr. LI Changzhen (李昌振) (*Chairperson*)
Dr. LIU Shijie (劉世杰)
Dr. NIU Baozhuang (牛保莊)

Remuneration and Appraisal Committee

Dr. LIU Shijie (劉世杰) (*Chairperson*)
Mr. LI Changzhen (李昌振)
Mr. CHAN Chan Kit (陳振傑)

Nomination Committee

Dr. NIU Baozhuang (牛保莊) (*Chairperson*)
Dr. LIU Shijie (劉世杰)
Mr. CHEUNG Che Kit Richard (張之傑)
Mr. CHAN Chan Kit (陳振傑)
Ms. LUO Yun (羅韻)

Compliance Advisor

Innovax Capital Limited
Room B, 13/F
Neich Tower
128 Gloucester Road
Wan Chai
Hong Kong

H Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Banks

China Merchants Bank Shenzhen Overseas Chinese Town Sub-branch
No. 9015-3
Shennan Avenue
Nanshan District
Shenzhen, Guangdon Province
PRC

Bank of China Co., Ltd., Qingdao West Coast New Area Branch
No. 65
Xiangjiang Road
Huangdao District, Qingdao
Shandong Province
PRC

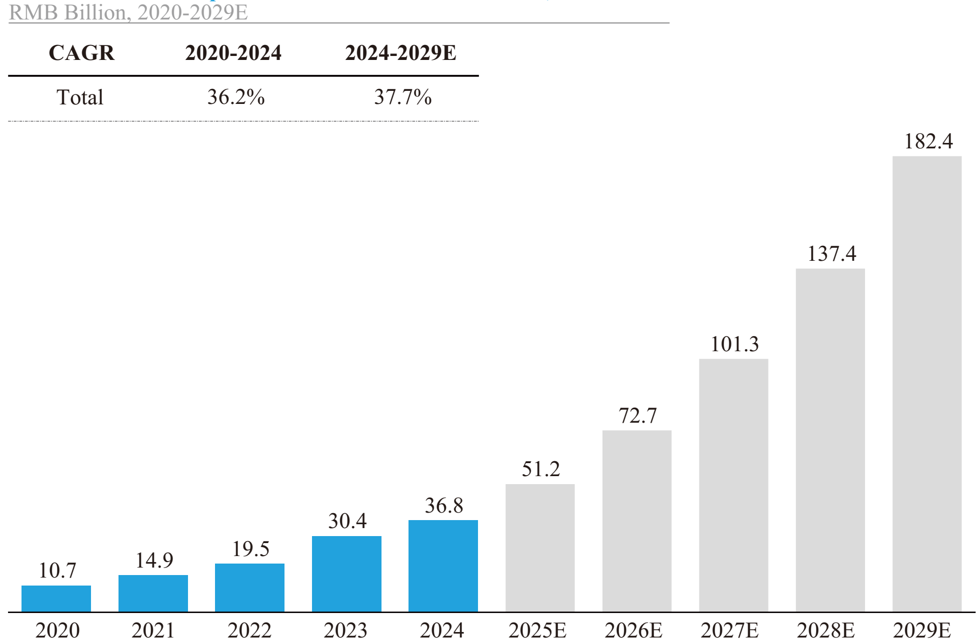
*The information that appears in this Industry Overview contains information and statistics on the industry in which we operate. The information and statistics contained in this section has been derived partly from publicly available government and official sources. Certain information and statistics set forth in this section have been extracted from a market research report by Frost & Sullivan (the "**Frost & Sullivan Report**"), an Independent Third Party which we commissioned. We believe that the sources of information contained in this Industry Overview are appropriate sources for such information and have taken reasonable care in reproducing such information. We have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information from official government sources set forth in this Industry Overview has not been independently verified by us, the Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Sole Global Coordinator, Joint Bookrunners, Joint Lead Managers, the Underwriters, any of our or their respective directors, officers, employees, advisors, agents or representatives as to its accuracy and the information from official government sources should not be relied upon in making, or refraining from making, any investment decision.*

OVERVIEW OF ENTERPRISE CV SOLUTION MARKET IN CHINA

Development of Enterprise CV Solution Market in China

CV solution is a technological solution that simulates human visual system to enable computer to extract information from images or videos and analyze, make decisions, and interact based on these information. Enterprise CV solution refers to the CV products and services that designed for various enterprise application, which tailors to specific needs, provides algorithm platforms, algorithm services, and other customized services. Size of enterprise CV solution market in China has increased from RMB10.7 billion in 2020 to RMB36.8 billion in 2024, and is expected to further increase to RMB182.4 billion in 2029.

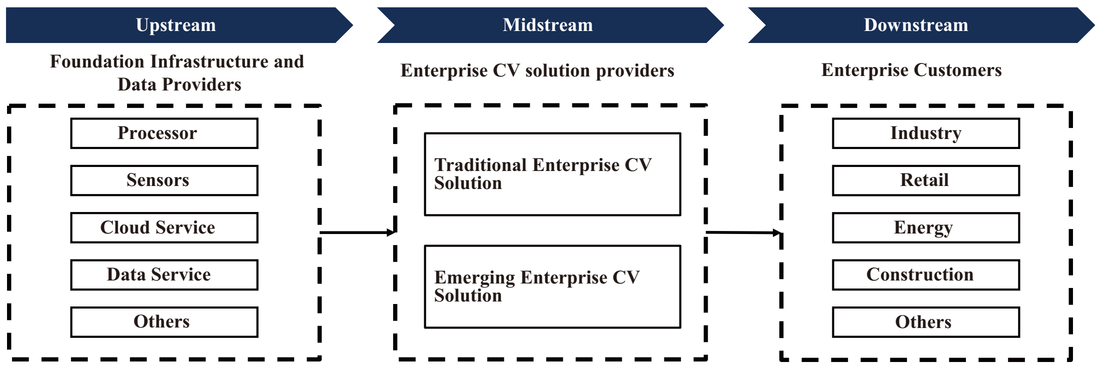
Market Size of Enterprise CV Solution Market in China, in terms of revenue
RMB Billion, 2020-2029E



Source: IDC, Expert Interview, Frost & Sullivan

Value Chain of Enterprise CV Solution Market in China

The upstream of enterprise CV solution industry chain includes infrastructure providers such as processors, sensors, cloud services, and data services. The midstream consists of enterprise CV solution providers that focus on technology development and system integration, developing algorithms and models for different scenarios. The downstream encompasses various application scenarios of enterprise CV solution, such as industry, retail, energy, and construction.



Source: Frost & Sullivan

Drivers for the Enterprise CV Solution Market in China

CV, as an important branch of AI, will continue benefiting from China's AI policy dividends

The fast development of enterprise CV solution market is inseparable from the strong support of national policies. The "14th Five-Year Plan" has clearly identified AI as a strategic emerging industry. In the Central Economic Work Conference in 2024, the "AI+" action was explicitly proposed to be implemented, emphasizing the deep integration of AI with the real economy to improve the efficiency of traditional industries and cultivate new productive forces. This is the first time that the "AI+" action has been written into the national government work report. The Ministry of Industry and Information Technology and three other ministries issued the "National Artificial Intelligence Industry Comprehensive Standardization System Construction Guide," aiming to address the current AI industry's challenges of technological fragmentation, high security risks, and difficulties in application implementation through a systematic standardization layout, and to promote the coordinated development of technology, industry, and governance.

Downstream application demands continue to emerge, expanding from traditional applications to more emerging applications, promoting the continuous expansion and deepening of enterprise CV solution

With the continuous development and maturation of AI technology, the demand for CV solution from downstream customers is also increasing. This demand is not only reflected in traditional application areas, such as facial recognition, but is also gradually expanding to more emerging application scenarios. For example, in the security field, in addition to traditional facial recognition access control systems, CV technology is also used for behavior analysis and anomaly detection in more complex scenarios, which can monitor and warn of potential security threats in real-time. In the medical field, CV technology is used for medical image analysis and surgical navigation, improving the accuracy of diagnosis and the effectiveness of treatment. The diversified demand for CV solution from downstream customers has prompted relevant providers to continuously increase R&D investment, promoting technological innovation and application expansion, and further accelerating the prosperity and development of the CV market.

The rapid decline in computing power cost provides strong support for the commercial implementation of enterprise CV solution in various scenarios

Computing power is a key foundation for the implementation of CV technology, and the rapid declining in computing power costs has provided strong support for the widespread application of CV solution. In recent years, with the continuous progress and innovation of hardware technology, such as the continuous improvement in performance of dedicated chips like GPUs and FPGAs, as well as the rapid development of cloud computing and edge computing technologies, computing power costs have been significantly reduced. This has enabled CV technology to be more widely applied in various scenarios without being limited by high costs. For example, in small and medium-sized providers and startups with limited resources, lower computing power costs make it easier for them to deploy and apply CV solution, promoting the popularization and promotion of the technology. At the same time, the decline in computing power costs has also prompted continuous optimization and upgrading of CV technology. Relevant providers can invest more resources in R&D to improve the efficiency and accuracy of algorithms, further enhancing the performance and competitiveness of CV solution.

Future Trends of Enterprise CV Solution Market in China

Enterprise CV solution is undergoing a shift from single algorithm supply to full-stack AI system-level solution. In the past, many enterprise CV solution providers mainly focused on providing single algorithms or software development kits (SDKs), such as specific functions like facial recognition and object detection. With the development of technology and the diversification of market demand, customers are no longer satisfied with single-function solution but require more comprehensive and integrated system capabilities. Nowadays, leading enterprise CV providers are gradually moving towards providing full-stack AI system-level solution, including overall capabilities such as algorithm repositories, data platforms, media streaming acceleration, and large-scale scheduling. This shift is not only an enhancement of algorithm capabilities but also a comprehensive upgrade of the entire engineering capability. Algorithm repositories can provide a variety of pre-trained models to meet diverse needs in different scenarios; data platforms can efficiently manage and label large amounts of data to support model training; media streaming acceleration technology ensures the real-time transmission and processing of video data, improving system response speed; large-scale scheduling capabilities can optimize resource allocation and enhance system stability and scalability. This full-stack AI system capability supply model enables enterprise CV solution to better adapt to complex and changing market demands, provide one-stop solution for customers, and stands out in the fierce market competition.

Chinese enterprise CV solution providers are gradually exploring overseas market opportunities. The global enterprise CV solution market was RMB149.6 billion in 2024 and is projected to be RMB505.2 billion in 2029, with a CAGR of 27.6%. Leveraging their expertise in complex scenarios and rapid iteration capabilities, Chinese providers nowadays can effectively meet the growing global demand for enterprise CV scalable and efficient solution. By combining localized service networks with partner ecosystems, they can quickly adapt to regional market demands, transforming proven domestic best practices into deployment strategies that can be promoted globally, thereby driving continuous overseas growth.

Development of Emerging Enterprise CV Solution Market in China

Based on the factors such as downstream application maturity and technological development stage, enterprise CV solutions can be classified into traditional application and emerging application. Specifically,

- Traditional applications: These traditional applications feature mature algorithm models with high standardization and relatively long commercial implementation periods. Specific applications include facial recognition, license plate recognition, and video structuring (extraction of person/car attributes and form recognition). They are usually used to solve problems with clear definitions, clear objectives, and relatively controllable background interference, which are often horizontal applications of general-purpose applications (such as facial and license plate recognition) across different industries.

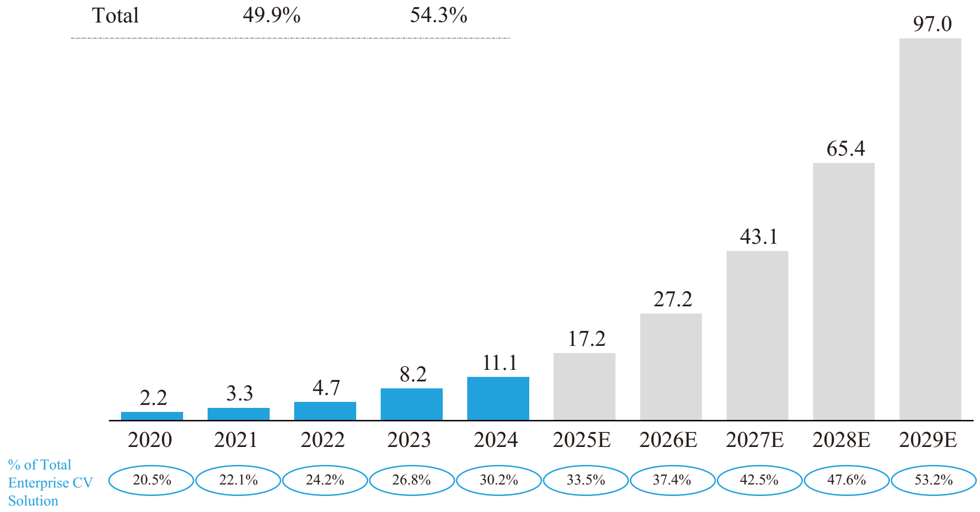
- Emerging applications: Compared with traditional applications, emerging applications require higher customization capabilities in technology. They need to be trained according to specific equipment, object shapes, detection targets, and data conditions. They have less commercial implementation period and are in a rapid development phase. Specific applications include object recognition, action recognition, and defect recognition. They are usually used to solve more complex and challenging problems that require a higher level of understanding of the application scenarios, and are deeply embedded in the vertical operation processes of specific industries.

With the continuous maturation of enterprise CV solution technology, the emergence of new applications, combined with the decline in computing power costs, have provided strong support for the commercial implementation. From 2020 to 2024, the market size of emerging enterprise CV solution in China has shown significant growth, increased from RMB2.2 billion in 2020 to RMB11.1 billion in 2024, with a CAGR of 49.9%. Its penetration rate in the overall enterprise CV solution also increased from 20.5% in 2020 to 30.2% in 2024. It is projected that by 2029, the application of emerging enterprise CV solution will be more diverse, and the market size of emerging enterprise CV solution in China will reach RMB97.0 billion, with a CAGR of 54.3%, and its penetration rate in the overall enterprise CV solution will further increase to 53.2%.

Market Size of Emerging Enterprise CV Solution Market in China, in terms of revenue

RMB Billion, 2020-2029E

CAGR	2020-2024	2024-2029E
Total	49.9%	54.3%



Source: IDC, Expert Interview, Frost & Sullivan

COMPETITIVE LANDSCAPE OF ENTERPRISE CV SOLUTION MARKET IN CHINA

Based on the type of provider, the participants can be classified by software-centric providers, hardware-centric providers and cloud service providers. Software-centric providers focus more on selling software algorithms and they also provide customers with integrated third-party hardware according to customer needs. Hardware-centric providers mainly sell hardware devices and provide customers with integrated solution by loading algorithms onto their self-developed hardware devices, with less direct sales of software algorithms. Cloud service providers generally integrate CV solutions into their cloud services with less direct sales of software algorithms.

The competitive landscape of the overall enterprise CV solution market in China is relatively fragmented. In terms of sales revenue from enterprise CV solution in China in 2024, the market concentration of the top ten players was approximately 38.3%. The group ranked ninth among all participants in the market, with a market share of 0.5%.

Ranking	Solution Provider	Type of Solution Provider	Revenue from Enterprise CV Solution (RMB Billion, 2024)	Market Share
1	Company A(1)	Hardware-centric	6.5	17.7%
2	Company B(2)	Cloud service	1.8	4.9%
3	Company C(3)	Software-centric	1.2	3.3%
4	Company D(4)	Cloud service	1.2	3.2%
5	Company E(5)	Hardware-centric	1.0	2.7%
6	Company F(6)	Cloud service	0.9	2.6%
7	Company G(7)	Software-centric	0.8	2.1%
8	Company H(8)	Hardware-centric	0.4	1.1%
9	The Company	Software-centric	0.2	0.5%
10	Company I(9)	Software-centric	0.1	0.4%

Similar to the overall enterprise CV solution market, the emerging enterprise CV solution market in China has many participants, and the competitive landscape is relatively fragmented. In terms of sales revenue from emerging enterprise CV solution in China, the market concentration of the top ten players in the emerging enterprise CV solution market in China in 2024 was approximately 47.9%. In terms of revenue of emerging enterprise CV solution market in China in 2024, the Company ranked eighth among all participants in the market, with a market share of 1.6%.

Ranking	Solution Provider	Type of Solution Provider	Revenue from Emerging Enterprise CV Solution (RMB Billion, 2024)	Market Share (%)
1	Company B(2)	Cloud Service	1.4	12.1%
2	Company C(3)	Software-Centric	1.0	8.8%
3	Company A(1)	Hardware-Centric	0.9	8.1%
4	Company F(6)	Cloud Service	0.6	5.2%
5	Company D(4)	Cloud Service	0.5	4.6%
6	Company E(5)	Hardware-Centric	0.5	4.3%
7	Company G(7)	Software-Centric	0.2	2.1%
8	The Company	Software-Centric	0.2	1.6%
9	Company H(8)	Hardware-Centric	0.1	0.5%
10	Company I(9)	Software-Centric	0.1	0.5%

Notes:

(1) Established in 2001, headquartered in Hangzhou, China, it focuses on video surveillance products and solutions, offering a wide range of intelligent video products and systems for various applications. Its shares are listed on the Shenzhen Stock Exchange ("**SZSE**"). As of end of 2024, it had fewer than 60 thousand employees with revenue over RMB90 billion in total.

(2) Established in 1999, headquartered in Hangzhou, China, it provides cloud-based solutions with computer vision capabilities, focusing on delivering scalable and intelligent services for businesses. Its shares are listed on the National Association of Securities Dealers Automated Quotations and Hong Kong Stock Exchange ("**NASDAQ**" and "**HKEX**"). As of end of 2024, it had fewer than 200 thousand employees with revenue over RMB900 billion in total and operated relevant business offices across 13 countries.

(3) Established in 2018, headquartered in Beijing, China, it focuses on developing advanced vision-based solutions for various industries, with strengths in hardware-related products and systems. Its shares are listed on the HKEX. As of end of 2024, it had fewer than 1,000 employees with revenue over RMB1 billion in total.

(4) Established in 1987, headquartered in Shenzhen, China, it combines cloud computing with AI technologies to offer comprehensive computer vision solutions. It is not listed. As of end of 2024, it had more than 20 thousand employees with revenue over RMB800 billion in total.

(5) Established in 2001, headquartered in Hangzhou, China, it is a major provider of video surveillance equipment and solutions, focusing on intelligent video products and systems for security and traffic management. Its shares are listed on SZSE. As of end of 2024, it had more than 20 thousand employees with revenue over RMB30 billion in total.

(6) Established in 2000, headquartered in Beijing, China, it offers cloud-based AI services, including computer vision-based solutions, integrating advanced algorithms and data analytics. Its shares are listed on the NASDAQ and HKEX. As of end of 2024, it had fewer than 40 thousand employees with revenue over RMB10 billion in total.

(7) Established in 2014, headquartered in Shanghai, China, it is known for its AI-driven computer vision technologies, offering a suite of intelligent software solutions for multiple vertical markets. Its shares are listed on the HKEX. As of end of 2024, it had fewer than 5,000 employees with revenue over RMB4 billion in total.

(8) Established in 2012, headquartered in Xiamen, China, it is an AI company that provides visual intelligence technology and products to enterprise, which offers a range of intelligent products for visual perception, visual cognition, and visual reasoning. It is not listed. As of end of 2024, it had less than 300 employees with revenue over RMB300 million in total.

(9) Established in 2011, headquartered in Beijing, China, it is an AI company focused on the Internet of Things (IoT), creating a software and hardware integrated AIoT product system. It is not listed. As of end of 2024, it had less than 3,000 employees with revenue over RMB300 million in total.

Source: Public Information Research, Expert Interview, Frost & Sullivan

Key Success Factors and Barriers to Entry in the Enterprise CV Solution Market in China

- ***Technology Capabilities.*** The product and technology barrier requires not only mastery of advanced CV algorithms and models but also full-stack technical capabilities, including the development of algorithm repositories, data platforms, media streaming acceleration, and large-scale scheduling, to provide one-stop solution. Providers need to be able to customize and optimize solution flexibly according to diverse customer needs, ensuring the efficiency and adaptability of their technology. Moreover, the ability to continuously innovate and upgrade technology is crucial; providers must continuously invest in R&D to maintain a technological edge and respond to rapidly changing market demands and competitive environments. To achieve higher efficiency, it is not uncommon in the industry to have high proportion of co-developed algorithms and to share ownership of the relevant IP rights with third-party developers.

- ***Industry Know-how.*** Industry know-how is one of the key factors for the success of emerging enterprise CV providers. Providers need to have a deep understanding of the business processes, pain points, and needs of specific industries in order to develop solution that truly meet industry demands. This industry knowledge encompasses not only technical understanding but also a comprehensive grasp of industry standards, regulations, and business models. Through long-term industry experience, providers can better communicate with customers, quickly identify and solve practical problems, thereby enhancing customer satisfaction and market competitiveness. The accumulation of industry know-how requires time and practical experience, and new entrants often lack this depth of understanding and experience, making it difficult to gain customer trust and market share in a short period of time, thus forming a high barrier to entry.

- ***Sustained Profitability.*** Sustained profitability underpins the viability and growth of emerging enterprise CV providers and serves as a significant market entry barrier. Providers need to have stable sources of income and a sound financial status to support R&D, market expansion, and customer service. Sustained profitability not only reflects the commercial operation capabilities of an provider but also indicates its ability to effectively manage costs, optimize resource allocation, and maintain competitiveness in market fluctuations. Providers need to ensure stable revenue growth and continuous profit accumulation through efficient business models and precise market positioning.

- ***Commercialization and Industry Recognition.*** The commercialization and industry recognition of emerging enterprise CV solution are key factors for provider success. Providers need to have the ability to transform technology into actual products and successfully bring these products to market to realize their commercial value. This requires not only strong market insight and marketing capabilities but also the establishment of good cooperative relationships with key customers and partners in the industry to promote the widespread application of solution. Gaining widespread recognition within the industry means that the provider has received high evaluations from customers in terms of technology, service, and reliability, thereby attracting more customers and partners. The accumulation of commercialization and industry recognition requires time and market validation, and new entrants often find it difficult to gain customer trust and market recognition in a short period of time, thus forming a high barrier to entry.

OVERVIEW OF ENTERPRISE LARGE MODEL AI APPLICATION SOLUTION MARKET IN CHINA

Development of Enterprise Large Model AI Application Solution Market

The development of large model AI is one of the most significant advancements in the field of AI in recent years, fundamentally transforming the way providers operate, innovate, and interact with customers. With the rise of models such as GPT, BERT, and other transformer-based architectures, large model AI application solution have become effective tools for providers of all sizes, driving operational transformations and enhancing user experiences across various applications. Large model AI application solution not only enable providers to more efficiently generate and process various types of content but, more importantly, empower them to make smarter and more impactful business decisions.

Enterprise large model AI application solution refers to applications built on the functionality of large model AI, as well as the supporting services required to provide comprehensive large model AI solution, including model development services, data platform services, and computing power optimization services, to help providers better leverage enterprise large model AI applications and achieve cost reduction and efficiency improvement.

In 2024, the market size of enterprise large model AI application solution in China, measured in terms of revenue, was RMB5.8 billion. It is projected to reach RMB52.7 billion by 2029, with a CAGR of 55.5% from 2024 to 2029.

Drivers and Future Trends of the Enterprise Large Model AI Application Solution Market in China

- ***Open-source foundation models promote availability and cost-effectiveness.*** The widespread adoption of open-source foundation large models has lowered technological barriers and costs, thereby accelerating the adoption of large model AI application solution by providers. Open-source foundation models allow providers to avoid building models from scratch, enabling rapid knowledge transfer and domain adaptation, significantly reducing development cycles and improving efficiency. Moreover, the collaborative nature of the open-source ecosystem fosters faster algorithm iteration and continuous technological progress, making large model AI solution more accessible, especially for small and medium-sized providers.

- ***Demand for intelligent solution in specific industry scenarios.*** With the acceleration of digital transformation, providers are increasingly adopting intelligent solution tailored to the unique challenges of their industries. Large model AI application solution is seen as key drivers of breakthroughs, capable of simplifying workflows and enhancing overall efficiency in vertical markets by replacing traditional office tools with more intelligent agents that have advanced content generation and decision-making capabilities, thereby providing providers with greater flexibility and competitiveness in a comprehensive manner.

- ***Expanding application scenarios for large model AI.*** As large model AI technology continues to mature and commercialize, it is expected that an increasing number of providers will adopt large model AI application solution to meet the diverse needs of various industries, ranging from marketing and sales to R&D, finance, and supply chain management, further driving the demand for enterprise large model AI application solution.

SOURCE OF INFORMATION

In connection with the Global Offering, we have engaged Frost & Sullivan to conduct a detailed analysis and prepare an industry report on the markets in which we operate. Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries. We have agreed to a total of RMB500,000 in fees and expenses for the preparation and use of the Frost & Sullivan Report. The Payment of such amount was not contingent upon our successful Listing or on the results of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other industry report in connection with the Global Offering.

We have extracted certain information from the Frost & Sullivan Report in this section, as well as in the sections headed "Summary", "Risk Factors", "Business", "Financial Information" and elsewhere in this prospectus to provide our potential investors with a more comprehensive presentation of the industries in which we operate. Unless otherwise noted, all of the data and forecasts contained in this section are derived from the Frost & Sullivan Report, various official government publications and other publications. During the preparation of the market research report, Frost & Sullivan performed both (i) primary research, which involved in-depth interviews with leading industry participants and industry experts; and (ii) secondary research, which involved review of company reports, independent research reports and data based on Frost & Sullivan's own research database. Project data was obtained from historical data analysis plotted against macroeconomic data with reference to specific industry-related factors. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources.

This section sets out an overview of the current laws and regulations applicable to the Group in the PRC that may materially affect the Group and its operations. The principal objective of this summary is to provide potential investors with an overview of the key laws and regulations applicable to the Group.

This summary does not purport to be a comprehensive description of all the laws and regulations applicable to the business and operations of the Group and/or which may be important to potential investors.

REGULATIONS AND POLICIES ON INFORMATION INDUSTRY

Policies on Artificial Intelligence

The Development Plan of New Generation Artificial Intelligence (《新一代人工智能發展規劃》) 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 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.

On August 12, 2022, the Notice on Supporting the Development of Demonstration and Application Scenarios for New-Generation Artificial Intelligence (《關於支持建設新一代人工智能示範應用場景的通知》) issued by the Ministry of Science and Technology of the People's Republic of China ("**MOST**") emphasizes the need to give full play to the role of artificial intelligence in enabling economic and social development, and focus on the establishment of a whole-chain and whole-process ecological application of the artificial intelligence industry. It is also imperative to support the development of a batch of artificial intelligence application scenarios with good foundations, strengthen the cooperation of upstream and downstream of research and development and the integration of new technologies, and create a batch of benchmark demonstration application scenarios that can be replicated and promoted, including smart ports, autopilot and smart supply chains.

National Catalog for Guidance on Industrial Restructuring

In accordance with the National Catalog for Guidance on Industrial Restructuring (2024 Version) (《產業結構調整指導目錄(2024年本)》) which was promulgated by the NDRC on December 27, 2023 and came into effect on February 1, 2024, big data, cloud computing, software and information technology service and blockchain information services within the extent permitted by PRC are under the encouraged category.

REGULATIONS RELATING TO FOREIGN INVESTMENT

The Company Law of the PRC (《中華人民共和國公司法》), promulgated by the Standing Committee of the National People's Congress of the PRC (全國人民代表大會常務委員會) (the "**SCNPC**") on December 29, 1993, last amended on December 29, 2023 and came into effect on July 1, 2024, governs the establishment, operation and management of companies in the PRC, including foreign-invested companies. Unless foreign investment laws provide otherwise, foreign-invested companies shall abide by the Company Law of the PRC.

Foreign investment in the PRC is subject to the Catalog of Industries for Encouraging Foreign Investment (2025 Version) (《鼓勵外商投資產業目錄(2025年版)》) (the "**Catalog**"), amended on December 15, 2025 and effective since February 1, 2026 and the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**Negative List**"), promulgated on September 6, 2024 and effective since November 1, 2024, both of which issued by the NDRC and the MOFCOM. The Catalog and the Negative List lay out the basic framework for foreign investment in China, classifying businesses into three categories with regard to foreign investment: "encouraged", "restricted", and "prohibited". Industries not listed in the Catalog or the Negative List are generally deemed as falling into a fourth category, "permitted", unless specifically restricted by other PRC laws and regulations.

The FIL promulgated by the National People's Congress (全國人民代表大會) on March 15, 2019, effective since January 1, 2020, and the Implementation Regulations for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "**Implementation Regulations for FIL**"), promulgated by the State Council (國務院) on December 26, 2019, effective since January 1, 2020, are the principal existing law and regulation governing foreign investment in the PRC. The FIL and the Implementation Regulations for FIL are enacted to further expand opening-up, actively promote foreign investment, protect legitimate rights and interests in foreign investment, and standardize foreign investment management. Pursuant to the FIL and the Implementation Regulations for FIL, the PRC adopts a system of national treatment plus the Negative List with respect to foreign investment administration. Foreign investment and domestic investment in industries outside the scope of the Negative List issued or released upon approval by the State Council would be treated equally.

On December 30, 2019, the MOFCOM and the SAMR promulgated the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》) (the "**Reporting Measures**"), which came into effect on January 1, 2020. The Reporting Measures regulate information reporting relating to foreign investment in the PRC. Pursuant to the Reporting Measures, foreign investors and foreign-invested enterprises who directly or indirectly carry out investment activities in the PRC shall report investment information to the competent departments of commerce by submitting initial reports, change reports, cancelation reports and annual reports.

On December 19, 2020, the NDRC and the MOFCOM jointly promulgated the Measures on the Security Review of Foreign Investment (《外商投資安全審查辦法》), effective on January 18, 2021, setting forth provisions concerning the security review mechanism on foreign investment, including the types of investments subject to review, review scopes and procedures, among others. Foreign investor or relevant parties in China must declare the security review prior to (i) the investments in the military industry, military industrial supporting and other fields relating to the security of national defense, and investments in areas surrounding military facilities and military industry facilities; and (ii) investments in important agricultural products, important energy and resources, important equipment manufacturing, important infrastructure, important transportation services, important cultural products and services, important information technology and Internet products and services, important financial services, key technologies and other important fields relating to national security; and obtaining control in the target enterprise.

REGULATIONS RELATING TO OVERSEAS LISTING

On February 17, 2023, the CSRC promulgated the Overseas Listing Trial Measures and five relevant guidelines, which became effective on March 31, 2023. Meanwhile, the Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies (《國

務院關於股份有限公司境外募集股份及上市的特別規定》) and the Circular of the State Council Concerning Further Strengthening the Administration of Share Issuance and Listing Overseas (《國務院關於進一步加強在境外發行股票和上市管理的通知》), which were previously the main institutional basis for overseas offering and listing by domestic enterprises, were repealed on March 31, 2023.

According to the Overseas Listing Trial Measures, PRC domestic enterprises which seek to issue and list securities in overseas markets by direct or indirect means are required to complete the filing procedures with and submit relevant materials to the CSRC. The Overseas Listing Trial Measures provides that an overseas offering and listing is prohibited if there is one of the following circumstances: (i) the listing is specifically prohibited for financing purposes by laws, administrative regulations, or applicable requirements imposed by the State; (ii) the overseas offering and listing might endanger national security as reviewed and determined by competent authorities under the State Council in accordance with relevant laws; (iii) the domestic enterprise or its controlling shareholder(s) and de facto controller(s) have committed corruption, bribery, embezzlement, misappropriation of property, or other criminal offenses disruptive to the order of the socialist market economy in recent three years; (iv) the domestic enterprise is currently under judicial investigations for suspicion of criminal offenses or materially breaching laws or regulations, where no definitive conclusions have been reached; or (v) there are material ownership disputes with respect to equity interests held by controlling shareholder(s) or equity interests held by other shareholders controlled by controlling shareholder(s) and/or de facto controller(s).

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

To enhance confidentiality and archive management for domestic enterprises' overseas offerings and listings, CSRC, the MOF, National Administration of State Secrets Protection (國家保密局), and National Archives Administration (國家檔案局) promulgated the Provisions on Strengthening Confidentiality and Archives Administration Concerning Overseas Securities Offerings and Listings 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》 on February 24, 2023, which came into effect on March 31, 2023, and at the same time, replaced the Provisions on Strengthening Confidentiality and Archives Administration Concerning Overseas Securities Offerings and Listings (《關於加強在境外發行證券與上市相關保密和檔案管理工作的規定》. These provisions now cover domestic joint stock companies directly listing overseas and entities indirectly listing abroad. They outline procedural requirements and specify enterprises' confidentiality responsibilities and accounting archives administration, in alignment with the Overseas Listing Trial Measures.

REGULATIONS ON THE H SHARE 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. On November 14, 2019, the CSRC issued 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 was amended on August 10, 2023.

According to the Guidelines for the Full Circulation, 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, 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, and the corresponding H-share listed company may be entrusted to file the said application for full circulation. To apply for full circulation, an H-share listed company shall file the application with the CSRC according to the filing procedures necessary for the Overseas Listing Regulations. After the application for full circulation has been approved by the CSRC, the H-share listed company shall submit a report on the relevant situation to the CSRC within 15 days after the registration with the CSDC of the shares related to the application has been completed. After domestic unlisted shares are listed and circulated on the Hong Kong Stock Exchange, they may not be transferred back to China.

On December 31, 2019, CSDC and the Shenzhen Stock Exchange 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**") to regulate the H-share full circulation business, such as cross border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc.

In addition, the Shenzhen Branch of CSDC released the Guide for "Full Circulation" Business of H Shares by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》) on June 27, 2025, which clearly provides for business arrangements and procedures related to H-share full circulation business, including business preparation, cross-border transfer registration, overseas depository of shares and initial maintenance and change in maintenance of domestic holding details, corporate behavior processing, clearing and settlement, risk management and business charges.

Pursuant to the Overseas Listing Regulations, in respect of a domestic company directly listed overseas, shareholders holding its unlisted domestic shares who apply to convert such shares held by them into listed overseas shares and to be listed in an overseas stock exchange, shall comply with the relevant regulations of the CSRC and entrust domestic enterprises to file with the CSRC.

REGULATIONS RELATING TO CYBERSECURITY AND DATA PROTECTION

On June 22, 2007, the MPS, National Administration of State Secrets Protection (國家保密局), State Council Information Office (abolished) and State Cryptography Administration (國家密碼管理局) issued the Administrative Measures for the Hierarchical Protection of Information Security (《信息安全等級保護管理辦法》), which regulate that the security protection of an information system may be graded into five level. As for an information system of Grade II or above which has been put into operation, its operator or user shall, within 30 days since the date when its security protection grade is determined, complete the record-filing procedures at the local public security organ at the level of city divided into districts or above. For an information system of Grade II or above newly built, its operator or user shall, within 30 days after it is put into operation, complete the record-filing procedures at the local public security organ at the level of municipality divided into districts or above.

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**"), revised on October 28, 2025 and came into force and effect on January 1, 2026, pursuant to which, the state shall implement rules for graded protection of cybersecurity and the network operators shall comply with laws and regulations and fulfill their obligations to safeguard security of the network when conducting business and providing services. Those who provide services through networks shall take technical measures and other necessary measures pursuant to laws, regulations and compulsory national standards to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data. Network operators of critical information infrastructure shall store within the territory of the PRC all the personal information and important data collected and produced within the territory of PRC. 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 security review.

On December 28, 2021, the Cyberspace Administration Of China (the "**CAC**") together with 12 other authorities, jointly promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "**CAC Measures**"), which took effect on February 15, 2022 and replaced its previous version promulgated on April 13, 2020. The CAC Measures provide that: (i) network platform operators that are engaged in data processing activities which have or may have an implication on national security shall undergo a cybersecurity review; (ii) network platform operators that master personal information of more than one million users and seek to list abroad (國外上市) shall file for a cybersecurity review with the Cybersecurity Review Office; (iii) critical information infrastructure operators purchasing network products and services, which affect or may affect national security, shall conduct a cybersecurity review as well. On July 11, 2025, we and our PRC Legal Advisor have conducted a real-name telephone consultation and communication with the competent regulatory authority, the 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, the "**CCRC**"), and CCRC has confirmed that a listing in Hong Kong does not fall within the scope of the term of "listing abroad (國外上市)" under the CAC Measures. Given that (i) CCRC has confirmed that listing in Hong Kong does not constitute a listing abroad (國外上市); (ii) as of the Latest Practicable Date, we had not been notified by any competent governmental authorities as a critical information infrastructure operator; and (iii) as of the Latest Practicable Date, we had not received any notice that we are required to conduct a cybersecurity review or our data processing activity affects or may affect national security, and the interpretation of activities that "affect or may affect national security" under the current PRC laws and regulations requires further clarification from the competent authorities, therefore, as advised by our PRC Legal Advisor, we are not obliged to apply for a cybersecurity review pursuant to the CAC Measures with respect to our proposed. However, as further advised by our PRC Legal Advisor, the interpretation and implementation of these laws and regulations with respect to the cybersecurity review keep evolving, we cannot assure you that there will not be any additional regulatory requirements regarding the cybersecurity review relating to the new laws and regulations, and we are suggested by our PRC Legal Advisor that we should keep abreast of the applicable laws and regulations in this regard and implement all necessary measures in a timely manner to ensure compliance with the relevant laws and regulations.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》, the "**Data Security Law**"), which took effect on September 1, 2021. The Data Security Law introduces a data classification and hierarchical protection system based on the importance 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 persons or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used. It also provides for a security review procedure for the data activities which may affect national security. In addition, the Data Security Law provides that important data processors shall appoint a data security officer and establish a management department to take charge of data security, and such processors shall evaluate the risk of their data activities periodically and file assessment reports with the relevant regulatory authorities.

On July 7, 2022, the CAC issued the Measures for the Security Assessment of Data Cross-border Transfer (《數據出境安全評估辦法》) which took effect on September 1, 2022. The Measures for the Security Assessment of Data Cross-border Transfer require that any data processor providing important data collected and generated during operations within the territory of the PRC or personal information that should be subject to security assessment according to law to an overseas recipient shall conduct security assessment. On March 22, 2024, the CAC issued the Provisions on Promoting and Regulating Cross-border Flow of Data (《促進和規範數據跨境流動規定》), or the New Cross-border Data Flow Provisions, which took effect on the same day. The New Cross-border Data Flow Provisions state that if there is any conflict with the Measures for the Security Assessment of Data Cross-border Transfer, the New Cross-border Data Flow Provisions shall prevail. The New Cross-border Data Flow Provisions set out scenarios under which certain obligations for the cross-border data transfer are waived, which include, among others, passing the security assessment of cross-border data transfer, concluding a standard contract for the cross-border transfer of personal information or obtaining the personal information protection certification. During the Track Record Period and up to the Latest Practicable Date, our daily business operations have not involved any transfer of important data or personal information to any overseas recipients.

On September 24, 2024, the Cyber Data Security Regulations (《網絡數據安全管理條例》) was promulgated by the State Council and has come into effect on January 1, 2025. The Cyber Data Security Regulations is to implement general requirements on data security management from the Cybersecurity Law, the Data Security Law, as well as the Personal Information Protection Law, reiterating the general regulations for data processing activities and rules of personal information protection, important data security protection, network data cross-border transfer management, and internet platform service providers' obligations.

On December 8, 2022, the MIIT promulgated the Measures for the Administration of Data Security in the Field of Industry and Information Technology (Trial) (《工業和信息化領域數據安全管理辦法(試行)》), which came into effect on January 1, 2023. Data processors in the field of industry and information technology shall take the main responsibility for the security of data processing activities, implement hierarchical protection for various types of data, and where different levels of data are being processed at the same time and it is difficult to take separate protection measures, the protection shall be implemented in accordance with the requirements of the highest levels, to ensure that the data continues to be effectively protected and legally utilized.

REGULATIONS ON PRIVACY PROTECTION

Pursuant to the PRC Civil Code (《中華人民共和國民法典》), which was promulgated by the National People's Congress on May 28, 2020, and became effective on January 1, 2021, the personal information of a natural person shall be protected by law. Any organization or individual that needs to collect, use, process, transmit, offer, disclose the personal information of others shall do so in accordance with the law and ensure information security, and may neither illegally collect, use, process or transmit the personal information of others, nor illegally trade, provide or disclose the personal information of others. Anyone whose civil rights and civil interests, including personal information, are infringed upon shall have the right to seek tort liability against the infringer.

On 20 August 2021, the SCNPC promulgated the Personal Information Protection Law (《個人信息保護法》, which took effect on 1 November 2021. The Personal Information Protection Law requires, among others, that (i) the processing (including the collection, storage, use, processing, transmission, provision, disclosure and deletion) of personal information shall be processed following the principles of lawfulness, legitimacy, necessity and good faith, and shall not be processed through misleading, fraudulent, coercive and other means, (ii) the processing of personal information should have a clear and reasonable purpose which should be directly related to the processing purpose, in a method that has the least impact on personal rights and interests, and the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information. Entities processing personal information bear responsibilities for their activities of processing personal information, and shall adopt necessary measures to safeguard the security of the personal information that they process.

The Several Provisions on Regulating the Market Order of Internet Information Services (《規範互聯網信息服務市場秩序若干規定》), issued by the MIIT on December 29, 2011 and effective as of March 15, 2012, establish clear rules regarding user personal information. Internet information service providers are generally prohibited from collecting user personal information or sharing it with third parties without the user's consent, except as otherwise permitted by laws and administrative regulations. "User Personal information" is defined as information about users that, either on its own or in combination with other data, can identify the users' identities. Service providers must explicitly inform users about how they collect, process, and for what purposes, and can only gather information essential for providing services. They also have the responsibility to store user personal information properly. In case of a leak or potential leak, immediate corrective actions must be taken, and in serious situations, the incident must be reported promptly to the telecommunications regulatory authority.

Following the Decision on Strengthening the Protection of Online Information (《關於加強網絡信息保護的決定》) issued by the SCNPC on December 28, 2012, and the Order for the Protection of Telecommunications and Internet User Personal Information (《電信和互聯網用戶個人信息保護規定》) issued by the MIIT on July 16, 2013 and effective as of December 1, 2013, any collection and use of user personal information must meet specific criteria. It requires user consent and must adhere to the principles of legality, rationality, and necessity, operating within defined purposes, methods, and scopes. Internet information service providers are obligated to maintain strict confidentiality of such information, and are strictly prohibited from disclosing, altering, destroying, selling, or providing it to others. Violations of these regulations can lead to various penalties, including warnings, fines, confiscation of illegal earnings, license revocation, filing cancellation, website shutdown, and in severe cases, criminal liability.

According to the Notice of the Supreme People's Court, the Supreme People's Procuratorate and the Ministry of Public Security on Legally Punishing Criminal Activities Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院、公安部關於依法懲處侵害公民個人信息犯罪活動的通知》), effective from April 23, 2013, and the Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues regarding Legal Application in Criminal Cases Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》), issued on May 8, 2017 and effective on June 1, 2017, certain activities are considered criminal acts of infringing upon citizens' personal information. These include: (i) providing citizens' personal information to specific individuals or releasing it online or through other channels in violation of national regulations; (ii) sharing legitimately collected citizen information with others without the individuals' consent (except when the information is processed to be non-identifiable and unrecoverable); (iii) collecting citizens' personal information in violation of relevant rules and regulations during duty performance or service provision; and (iv) obtaining citizens' personal information through illegal means such as purchasing, accepting, or exchanging.

REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Trademark

The Trademark Law of the PRC (《中華人民共和國商標法》) and the Regulation on the Implementation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) govern trademark registration, protection, and usage in China. Enacted on August 23, 1982, and last amended on April 23, 2019, the Trademark Law, effective from November 1, 2019, follows the "first-to-file" principle. It grants exclusive rights to trademark registrants, administered by the Trademark Office of the China National Intellectual Property Administration (國家知識產權局) (the "**NIPA**").

Registered trademarks are valid for ten years, renewable in ten-year increments. Renewal procedures must be completed within twelve months before expiry, with a possible six-month extension. The Trademark Office announces trademarks eligible for renewal. Trademark registrants can authorize others via licensing contracts, but licensing details must be filed with the Trademark Office. Failure to file won't affect bona fide third parties. Quality supervision is the licensor's responsibility, and licensees must maintain product quality when using the registered trademark.

Patent

The Patent Law of the PRC (《中華人民共和國專利法》) and the Implementation Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》) govern patent activities in China. Enacted on March 12, 1984, and last amended on October 17, 2020, the Patent Law became effective on June 1, 2021. The Patent Office of the NIPA oversees national patent work. Provincial, autonomous region, or municipal patent administration departments handle local jurisdictions.

The Patent Law and its Implementation Rules recognize three patent types: "invention," "utility model" and "design." Invention patents cover new technical solutions for products, methods, or their improvements. Utility model patents apply to practical technical solutions for product shapes, structures, or combinations. Design patents protect new aesthetic designs for products, including shape, pattern, and color combinations. Invention patents are valid for twenty years, design patents for fifteen years, and utility model patents for ten years from the application date.

China follows the "first to file" principle, granting patents to the earliest applicant for the same invention. Patentable inventions or utility models must be novel, inventive, and practical. Patent holders' rights are legally protected, allowing others to use the patent only with proper authorization. Unauthorized use constitutes patent infringement unless specified by law.

Copyright

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and effective on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) promulgated by the State Council on August 2, 2002, last amended on January 30, 2013 and effective on March 1, 2013, works of PRC citizens, legal entities or unincorporated organizations, whether published or not, shall enjoy copyright. Works refer to intellectual achievements in the field of literature, art and science that are original and can be expressed in a certain form, including written works, oral works, photographic works, video and audio works, and computer software. A copyright holder shall enjoy a number of rights, including the right of publication, the right of authorship and the right of reproduction.

In accordance with the Regulations on the Protection of Computer Software (《計算機軟件保護條例》) promulgated by the State Council on June 4, 1991 and last amended on January 30, 2013, with the latest revision effective on March 1, 2013, Chinese citizen, legal person or other organization is entitled under the copyright of the software he/it has developed, including the right of publication, right of acknowledgment, right of alteration, right of reproduction, right of distribution, right of leasing, right of dissemination, right of translation and other rights that software copyright owners shall have, regardless of whether such software has been published.

In accordance with the Measures for Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration on April 6, 1992 and last amended on February 20, 2002, with the latest revision effective on the same date, software copyrights, exclusive software copyright licensing contracts and transfer contracts shall be registered, and the National Copyright Administration shall be the competent authority for the administration of software copyright registration and has certified the China Copyright Protection Center as the institution responsible for software registration. Applications that comply with the rules shall be granted registration, and a corresponding registration certificate shall be issued by the China Copyright Protection Center.

Domain Name

According to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) issued by the MIIT on August 24, 2017 (effective from November 1, 2017), and the Implementation Rules for National Top-Level Domain Name Registration (《國家頂級域名註冊實施細則》) released by the China Internet Network Information Center on June 18, 2019 (effective on the same day), domain name owners must register their domain names. The MIIT oversees China's Internet domain names, while provincial, autonomous region, and municipal telecommunications management bureaus are responsible for domain name services within their respective regions. Registration operates on a "first come, first file" basis. Applicants must provide accurate information and enter registration agreements with domain name registration service providers. Upon completing the registration process, applicants become the domain name holders.

REGULATIONS RELATING TO PROPERTY LEASING

Pursuant to the PRC Civil Code, a lessee may, upon the lessor's consent, sublease the leased object to a third person. The lease contract between the lessee and the lessor shall continue to be valid despite the sublease by the lessee, and if the third person causes loss to the leased object, the lessee shall bear the liability for compensation. A change in the ownership of a leased object during the period that a lessee possesses the leased object in accordance with the lease contract shall not affect the validity of the lease contract. Pursuant to the Law on Administration of Urban Real Estate of the PRC (《中華人民共和國城市房地產管理法》), which was promulgated by the SCNPC on July 5, 1994 and was latest amended on August 26, 2019, and effective on January 1,2020, and the Management Measures for the Lease of Commercial Housing (《商品房屋租賃管理辦法》) promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010, and effective on February 1, 2011, the parties to a housing lease shall enter into a lease contract in accordance with the law. Within 30 days after the conclusion of the housing lease contract, the parties to the lease shall go to the competent department of construction (real estate) of the people's government of the municipality, city or county where the leased housing is located to register and file the housing lease. In violation of the foregoing provisions, the competent construction (real estate) departments of the people's governments of the municipalities directly under the central government, cities and counties shall order rectification within a time limit. If rectification is not made by an individual within the time limit, a fine of less than RMB1,000 shall be imposed. If rectification is not made by an entity within the time limit, a fine of more than RMB1,000 but less than RMB10,000 shall be imposed. According to the PRC Civil Code, the parties' failure to register the lease contract in accordance with the provisions of laws and administrative regulations does not affect the validity of the contract.

REGULATIONS RELATING TO LABOR AND SOCIAL SECURITY

Labor Law and Labor Contract 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 employees training on labor safety and sanitation in the PRC. Labor safety and sanitation facilities shall comply with statutory standards. Enterprises and institutions shall provide employees with a safe workplace and sanitation conditions which are in compliance with applicable laws and regulations of labor protection.

The Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated on June 29, 2007 and amended on December 28, 2012, and the Implementation Rules of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) promulgated on September 18, 2008 set out specific provisions in relation to the execution, the terms and the termination of a labor contract and the rights and obligations of the employees and employers, respectively. At the time of hiring, the employers shall truthfully inform the employees the scope of work, working conditions, working place, occupational hazards, work safety, salary and other matters which the employees request to be informed about.

Social Insurance 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 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, the 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.

According to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) 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 of provident fund accounts for their employees within the 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.

REGULATIONS RELATING TO THE PRC TAX

Income Tax Law

According to the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) promulgated by the National People's Congress on March 16, 2007, and most recently amended on December 29, 2018 and effective from the same date and the Enterprise Income Tax Implementation Regulations (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, and most recently amended on December 6, 2024 and effective from January 20, 2025, enterprises are divided into resident enterprises and non-resident enterprises. Resident enterprises are enterprises which are set up in China in accordance with law, or which are set up in accordance with the law of a foreign country (region) but which are actually under the administration of institutions in China. Non-resident enterprises are enterprises which are set up in accordance with the law of a foreign country (region) and whose actual administrative institution is not in China, but which have institutions or establishments in China, or which have no such institutions or establishments but have income generated from inside China. Resident enterprises are subject to a uniform 25% enterprise income tax rate on their worldwide income. The enterprise income tax rate is reduced to 20% for qualifying small low-profit enterprises. The high-tech enterprises that need full support from the PRC government will enjoy a 15% tax rate for Enterprise Income Tax.

Value-added Tax

The Value-added Tax Law of the PRC (《中華人民共和國增值稅法》), which was promulgated by the National People's Congress on December 24, 2024 and became effective on January 1, 2026, and the Regulations for the Implementation of the Value-Added Tax Law of the PRC (《中華人民共和國增值稅實施條例》) which was promulgated by the State Council on December 25, 2025 and became effective on January 1, 2026, taxpayers that sell goods, provide processing, repair and replacement services, tangible movables leasing services or import goods are subject to a tax rate of 13% except as otherwise specified taxpayers that sell services or intangible assets are subject to a tax rate of 6% except as otherwise specified.

Preferential Tax Policy for Software Industry

For taxpayers of the value-added tax who sell self-developed software products, the Ministry of Finance and the State Taxation Administration issued the Notice of the Ministry of Finance and the 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》), effective on January 1, 2011, which sets forth that the refund-upon collection policy is applied to self-developed software products, which is typically the portion of the taxpayers of the value-added tax actually paid that exceeds 3% of the taxpayers of the value-added tax taxable income. Upon the examination and approval of the competent tax authority, software products meeting the following conditions may enjoy the refund-upon-collection policy: (i) having obtained the inspection and testing certification materials issued by a software inspection and testing institution recognized by the provincial software industry administrative department; and (ii) having obtained a Software Product Registration Certificate issued by the software industry administrative department or a Computer Software Copyright Registration Certificate issued by the copyright administrative department.

REGULATIONS RELATING TO FOREIGN EXCHANGE

The principal regulation governing foreign currency exchange in China is the Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》) which was promulgated by the State Council on January 29, 1996 and was last amended on August 5, 2008. Pursuant to this regulation and other PRC rules and regulations on currency conversion, Renminbi is freely convertible for payments of current account items, such as trade and service-related foreign exchange transactions and dividend payments, but not freely convertible for capital account items, such as direct investment, loan or investment insecurities outside China unless prior approval of the SAFE or its local counterpart is obtained.

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 listing with the foreign exchange control bureau located at its registered address in 15 working days after 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 Guidelines for the Foreign Exchange Business under the Capital Account (2024) (《資本項目外匯業務指引(2024年版)》) issued by SAFE on April 3, 2024 and in principle, the funds raised by overseas listings of domestic companies should be repatriated to China in a timely manner, and can be repatriated in RMB or foreign currency. The use of funds shall be consistent with the relevant contents listed in the document or corporate bond offering documents, shareholder circulars, resolutions of the board of directors or shareholders' meeting and other publicly disclosed documents. Domestic companies using the funds raised from overseas listings to carry out overseas direct investment, overseas securities investment, overseas lending and other businesses shall comply with the relevant foreign exchange management regulations.

The Notice on Simplifying Direct Investment-related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》), which was issued by SAFE on February 13, 2015 and was amended on December 30, 2019, allowing entities and individuals to apply for foreign exchange registrations through qualified banks. Under SAFE's supervision, these banks can directly review applications. On March 30, 2015, SAFE released the Circular on Reforming Settlement Management of Foreign Capital in Foreign-invested Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》). This circular mandates Discretionary Foreign Exchange Settlement for foreign-invested enterprises, enabling them to settle foreign exchange capital based on operational needs, subject to document verification. The circular emphasizes authentic and self-use principles within the enterprise's scope, barring use for payments beyond business scope, securities investment (unless specified), Renminbi entrust loans, inter-enterprise borrowings, or real estate expenses (except for self-use by foreign-invested real estate enterprises).

The Circular of Further Improving and Adjusting the Direct Investment-related Foreign Exchange Administration Policies (《關於進一步改進和調整直接投資外匯管理政策的通知》) (the "**SAFE Circular 13**"), which was promulgated on November 19, 2012 by the SAFE, became effective on December 17, 2012 and last amended on May 4, 2015, October 10, 2018 and December 30, 2019, cancels the administrative approvals of foreign exchange registration of direct domestic investment and direct overseas investment and simplifies the procedure of foreign exchange-related registration. Pursuant to SAFE Circular 13, investors should register with banks for direct domestic investment and direct overseas investment.

On January 26, 2017, SAFE promulgated the Circular on Further Improving Reform of Foreign Exchange Administration and Optimizing Genuineness and Compliance Verification (《關於進一步推進外匯管理改革完善真實合規性審核的通知》), which stipulates several capital control measures with respect to the outbound remittance of profit from domestic entities to offshore entities, including: (i) banks should check board resolutions regarding profit distribution, the original version of tax filing records, and audited financial statements pursuant to the principle of genuine transactions; and (ii) domestic entities should hold income to account for previous years' losses before remitting the profits. Moreover, pursuant to this circular, domestic entities should make detailed explanations of the sources of capital and utilization arrangements, and provide board resolutions, contracts, and other proof when completing the registration procedures in connection with an outbound investment.

According to the Circular of the State Administration for Foreign Exchange on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) promulgated with effect from April 10, 2020 by the SAFE, the reform of facilitating the payments of incomes under the capital accounts shall be promoted nationwide. Under the prerequisite of ensuring true and compliant use of funds and compliance and complying with the prevailing administrative provisions on use of income from capital projects, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, for domestic payment, without the need to provide proof materials for veracity to the bank beforehand for each transaction.

REGULATIONS ON U.S. OUTBOUND INVESTMENTS

On August 9, 2023, the U.S. government issued Executive Order 14105, launching efforts to regulate certain outbound investments involving China. The U.S. Department of the Treasury followed with rulemaking, culminating in a Final Rule on October 28, 2024 (effective January 2, 2025). Under the Final Rule, U.S. persons are subject to investment prohibitions and notification requirements for certain transactions in three sensitive technology categories (e.g., artificial intelligence systems). These restrictions apply when a transaction involves a "covered foreign person" —_ generally an entity in a country of concern engaged in a "covered activity." Covered transactions include activities such as acquiring equity interests, providing debt financing, forming joint ventures, or investing as a limited partner in a fund, when such activities involve a covered foreign person.

We specialize in delivering AI computer vision solutions and large model solutions to enterprises. Our AI systems fall outside the scope of the Final Rule for two reasons. First, they are not designed, nor intended, to be used for, any military, government intelligence, mass-surveillance, cybersecurity applications or other end uses referred to in the definition of notifiable transaction in §850.217 or prohibited transaction in §850.224. Second, the computational power used to train our most advanced AI system has not exceeded the thresholds defined in prohibited or notifiable transactions (e.g., 10^23 computational operations). Accordingly, as advised by our advisor related to the international saction, we are not a "covered foreign person" that engages in any "covered activity" under the Final Rule. Therefore, the Final Rule would not restrict U.S. investors from investing in us. Neither we nor our advisor related to the international saction are advising investors on compliance with the Final Rule, and any investor who is uncertain about the Final Rule's application to its purchase of Shares in this Global Offering, should consult its own counsel.

OVERVIEW

The predecessor of our Company, Shenzhen Extreme Vision Technology Co., Ltd.* (深圳極視角科技有限公司), was established on June 15, 2015, as a limited liability company in the PRC. On April 26, 2023, our Company was converted into a joint-stock limited company and was renamed Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技股份有限公司). Our founders, Mr. Chan and Ms. Luo, became acquainted as schoolmates in university. Combining Mr. Chan's business acumen and Ms. Luo's academic research focus at the time, they have identified a rising commercial demand for visual AI solutions in various industries. In 2015, they decided to leverage on computer vision and AI technologies to deliver standard and customized, enterprise-specific solutions enabling them to address the market needs by establishing our Company. Under the leadership of Mr. Chan and Ms. Luo, we have become an AI computer vision solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. Additionally, we achieved expansion in delivering commercially viable large model solutions. According to Frost & Sullivan, we ranked eighth in China's emerging computer vision solution market by revenue in 2024, with a market share of 1.6%. Please refer to "Directors and Senior Management" in this Prospectus for the biographical details of Mr. Chan and Ms. Luo.

MILESTONES OF DEVELOPMENT

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

Year	Event
2015	Our Company was established as a limited liability company in Shenzhen, Guangdong, the PRC, formerly known as Shenzhen Extreme Vision Technology Co., Ltd.* (深圳極視角科技有限公司).
	We completed the Angel-Round Pre-IPO Financing (as described below).
2016	We completed the Pre-A Round Pre-IPO Financing (as described below).
2017	We launched computer-vision algorithm marketplace.
2018	We completed the Series A+ Pre-IPO Financing (as described below).
	We launched Extreme Mart, an open algorithm development platform built for AI algorithm developers.
	We were recognized as High-tech Enterprise (國家高新技術企業) by the Science, Technology and Innovation Committee of Shenzhen (深圳市科技創新委員會) and Finance Bureau of Shenzhen Municipality (深圳市財政局).
2019	We launched Extreme Stars, an AI platform for algorithm inference and deployment.
2020	We completed the Series B Pre-IPO Financing (as described below).
2021	We completed the Series C1 and the Series C1+ Pre-IPO Financing (as described below).
	We launched Extreme Flow, an AI platform for algorithm training and management.
	Recognizing the extensive traditional industrial businesses coverage and established customer base in Shandong Province, we have relocated our head office to Qingdao, Shandong Province, and renamed to Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技有限公司) in November.

Year	Event
2022	We completed the Series C2 and the Series C3 Pre-IPO Financing (as described below). We were recognized as the 2022 National Little Giant Enterprise (2022年國家工信部專精特新小巨人企業) by the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部).
2023	Our Company was converted into a joint-stock limited company and was renamed Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技股份有限公司) in April. We were recognized as the 2023 Shandong Top 100 Software Enterprise (2023年度山東省軟件百強企業) by the Shandong Provincial Department of Industry and Information Technology (山東省工業和信息化廳).
2024	We started to deliver large model solutions to enterprises.

OUR PRINCIPAL SUBSIDIARIES

The following table sets forth our major subsidiaries, which made a material contribution to our results of operations during the Track Record Period, as of the Latest Practicable Date:

Name of subsidiary	Principal business activities	Date and place of establishment
Shenzhen Jishi Technology Co., Ltd.* (深圳極市科技有限公司)	Information transmission, software and information technology services	July 14, 2021 PRC
Extreme Vision (Shanghai) Technology Co., Ltd.* (極視角(上海)科技有限公司)	Scientific research and technology services	July 6, 2020 PRC
Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司)	Information transmission, software and information technology services	December 6, 2019 PRC
Jiangsu Jishi Star Technology Co.,* Ltd. (江蘇極視星光科技有限公司)	Scientific research and technology services	August 21, 2023 PRC
Qingdao Jishu Technology Co., Ltd.* (青島極數科技有限公司)	Scientific research and technology services	June 30, 2023 PRC
Anhui Extreme Vision Technology Co., Ltd.* (安徽極視角科技有限公司)	Information transmission, software and information technology services	May 13, 2022 PRC

MATERIAL ACQUISITION, MERGER AND DISPOSAL

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

MAJOR SHAREHOLDING CHANGES OF OUR GROUP

1. Establishment and early major shareholding changes of our Company

On June 15, 2015, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB30,000, of which 50% of the equity interests were held by Ms. Luo and 50% of the equity interests were held by Ms. Luo as nominee for and on behalf of Mr. Chan due to administrative convenience.

On July 23, 2015, Ms. Luo further subscribed for RMB1,000,000 of the registered capital in our Company at a consideration of RMB1,000,000. 50% of such equity interests were held by Ms. Luo, and the remaining 50% was held by Ms. Luo as nominee for and on behalf of Mr. Chan due to administrative convenience. As a result, each of Mr. Chan and Ms. Luo beneficially held 50% of the equity interests in our Company.

On September 9, 2015, Shenzhen Zhongmei Venture Capital Silicon Valley Action Fund Management Company (Limited Partnership)* (深圳市中美創投硅谷行基金管理企業(有限合夥)) ("**Zhongmei Venture Capital**"), our angel round Pre-IPO Investor, subscribed for RMB266,667 of the registered capital in our Company at a consideration of RMB2,000,000 (representing 21.05% of the equity interests in our Company immediately after the registration of such subscription), which was determined with reference to the then valuation of the Company. As a result of such capital increase, the equity interests of our Company were beneficially held by Mr. Chan, Ms. Luo and Zhongmei Venture Capital as to 39.474%, 39.474% and 21.052%, respectively.

On March 4, 2016, based on the commercial discussion between Mr. Chan and Ms. Luo in order to realign their equity interests in such proportions to reflect the decision making powers they mutually agreed to hold in our Company upon good faith discussion, and subsequently at the instruction of Mr. Chan, Ms. Luo entered into an equity transfer agreement with Ms. Liang Lizhen (梁麗珍), mother of Mr. Chan, pursuant to which Ms. Luo transferred 65.05% of the equity interest in the Company, corresponding to a registered capital of RMB82,400 (out of which 39.47% of the equity interest in the Company was previously held by Ms. Luo as nominee for and on behalf of Mr. Chan and 25.58% of the equity interest was previously beneficially held by Ms. Luo), to Ms. Liang at a consideration of RMB824,000. Pursuant to a nominee agreement entered into between Mr. Chan and Ms. Liang, Ms. Liang, as the nominee shareholder of Mr. Chan, held all her equity interests in the Company for and on behalf of Mr. Chan and had no beneficial interests or rights of disposal in such equity interests. As a result of such transfer, the equity interests of our Company were beneficially held by Mr. Chan, Ms. Luo and Zhongmei Venture Capital as to 65.05%, 13.90% and 21.05%, respectively.

After rounds of Pre-IPO financing between March 2016 and August 2019 (as described in paragraphs headed "— Details of the Pre-IPO Investments" in this section below), Ms. Liang's equity interests in our Company had then been diluted to 35.14%. On August 14, 2019, the relevant nominee arrangement between Mr. Chan and Ms. Liang was terminated and on the same day, Ms. Liang and Mr. Chan entered into an equity transfer agreement, pursuant to which Ms. Liang transferred all her then equity interests in our Company, being 35.14% equity interest in the Company, corresponding to a registered capital of RMB784,344, to Mr. Chan, at a consideration of RMB784,344.

3. Pre-IPO Investments

Starting from July 2015, we conducted several rounds of Pre-IPO financing and share transfers among the Pre-IPO Investors. For further details, please refer to the paragraphs headed "— Details of the Pre-IPO Investments" in this section below.

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

4. Pre-IPO Employee Incentive Scheme

We adopted the Pre-IPO Employee Incentive Scheme (the "**Scheme**") on October 9, 2020, and established Hengqin Jili and Hengqin Jichuang as the Pre-IPO Employee Incentive Platforms. The Scheme aims to enhance the Company's corporate governance framework and establish a robust employee incentive and retention mechanism. The scheme aims to strengthen employees' commitment to the Company's sustainable growth, align the interests of Shareholders, the Company, and the employees, and promote a shared focus on the Company's long-term development.

Hengqin Jili was established in the PRC as a limited partnership on August 4, 2020. Qingdao Hanshi Investment Co., Ltd.* (青島翰視投資有限公司) ("**Qingdao Hanshi**") was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan and 1% by Mr. Chen Shuo as of the same date. As of the Latest Practicable Date, Qingdao Hanshi held approximately 0.0002% of the partnership interests in Hengqin Jili. The remaining interests are held by limited partners, including Mr. Chan, our Chairman and executive Director (holding approximately 11.23%), Mr. Chen Shuo, our executive Director (holding approximately 33.10%), other members of our senior management (collectively holding approximately 38.76%), and other employees who are not Directors, senior management or connected persons.

Hengqin Jichuang was established in the PRC as a limited partnership on May 12, 2021. Qingdao Hanxingying Investment Co., Ltd.* (青島翰星贏投資有限公司) ("**Qingdao Hanxingying**") was the sole general partner of Hengqin Jichuang. Qingdao Hanxingying was owned as to 99% by Mr. Xu Lei, the chief financial officer, secretary of the Board and joint company secretary of the Company, and 1% by Mr. Shen Wenquan as of the same date. Mr. Shen is primarily responsible for the Group's human resources, procurement, and administrative functions. Mr. Shen is an Independent Third Party save for being an employee of the Group. Due to the stable and long term working relationship between the Company, and each of Mr. Xu and Mr. Shen Wenquan, the Company believes that having Qingdao Hanxingying as the sole general partner of Hengqin Jichuang will achieve stable management of Hengqin Jichuang. As of the Latest Practicable Date, Qingdao Hanxingying held approximately 0.0002% of the partnership interests in Hengqin Jichuang. The remaining interests are held by limited partners, including Mr. Chan, our Chairman and executive Director (holding approximately 18.03%), Mr. Chen Shuo, our executive Director (holding approximately 5.58%), Mr. Xu Lei, our senior management (holding approximately 17.62%), and other employees who are not Directors, senior management or connected persons.

As of the Latest Practicable Date, Hengqin Jili and Hengqin Jichuang, held approximately 9.41% and 8.99% of the total issued Shares, respectively. The Pre-IPO Employee Incentive Scheme does not involve the issuance of new Shares or the grant of awards by the Company following the Listing. For further details of the Pre-IPO Employee Incentive Scheme, please refer to "Appendix IV — Statutory and General Information — C. Pre-IPO Employee Incentive Scheme" to this Prospectus.

5. Conversion into a Joint Stock Company with Limited Liability

On April 18, 2023, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited-liability company into a joint-stock limited company and the change of name of our Company to Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技股份有限公司). Pursuant to the promoters' agreement entered into by all the then Shareholders on even date, all promoters approved the conversion of RMB240,247,864.60 in net assets value of our Company as of October 31, 2022 into 100,000,000 Shares of RMB1 par value each, with the remaining RMB140,247,864.60 in net assets converted to capital reserves of our Company. The 100,000,000 shares were issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. Upon the completion of registration on April 26, 2023, our Company was converted into a joint-stock company with limited liability.

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

Shareholders	Number of Shares	Equity Interest
Mr. Chan	16,114,821	16.11%
Hengqin Jili	9,452,122	9.45%
Hengqin Jichuang	9,024,164	9.02%
Shenzhen Chuangxing Frontier Technology Equity Investment Fund Partnership (Limited Partnership)* (深圳市創興前沿技術股權投資基金合夥企業(有限合夥))	6,455,286	6.46%
Qualcomm (China) Holding Limited* (高通(中國)控股有限公司)	5,620,208	5.62%
Qingdao Economic and Technological Development Zone Financial Investment Group Co., Ltd.* (青島經濟技術開發區金融投資集團有限公司)	5,464,317	5.46%
Qingdao Tianqi Frontier Technology Investment Fund Partnership (Limited Partnership)* (青島天奇前沿科技投資基金合夥企業(有限合夥))	4,852,238	4.85%
Shantou China Resources Innovation Equity Investment Fund Partnership (Limited Partnership)* (汕頭市華潤創新股權投資基金合夥企業(有限合夥))	4,819,420	4.82%
Marvel Holding (HK) Limited	4,732,743	4.73%
Ms. Luo	4,405,085	4.41%
Shandong Luhailiandong Investment Fund Partnership (Limited Partnership)* (山東陸海聯動投資基金合夥企業(有限合夥))	4,353,621	4.35%
Shenzhen Anjing Investment Partnership (Limited Partnership)* (深圳安京投資合夥企業(有限合夥))	3,729,795	3.73%
Shenzhen Ideal Tongxin Investment Partnership (Limited Partnership)* (深圳市理想同心投資合夥企業(有限合夥))	3,509,625	3.51%
Ningbo Meishan Bonded Port Area Laima Investment Management Partnership (Limited Partnership)* (寧波梅山保税港區萊瑪投資管理合夥企業(有限合夥))	1,952,036	1.95%
Maoming Zhichuang Future Investment Enterprise (Limited Partnership)* (茂名市智創未來投資企業(有限合夥) (formerly Shenzhen Zhichuang Future Investment Enterprise (Limited Partnership)* 深圳市智創未來投資企業(有限合夥))	1,800,619	1.80%
Qingdao Jishi Hefeng Management Consulting Partnership (Limited Partnership)* (青島極視和風管理諮詢合夥企業(有限合夥))	1,591,503	1.59%
Qingdao Guotou Capital Management Co., Ltd.* (青島國投資本管理有限公司)	1,500,006	1.50%
Qingdao Tianlu Liyang Equity Investment Partnership (Limited Partnership)* (青島天路利洋股權投資合夥企業(有限合夥))	1,277,699	1.28%

Shareholders	Number of Shares	Equity Interest
Shenzhen Jiuwan Zhongchuang No.15 Technology Investment Center (Limited Partnership)* (深圳九畹中創拾伍號科技投資中心(有限合夥))	1,212,121	1.21%
Hainan Jingtai Growth Equity Investment Fund Phase III Partnership (Limited Partnership)* (海南景泰成長股權投資基金三期合夥企業(有限合夥))	1,022,690	1.02%
Zibo Kaiwo Equity Investment Fund Partnership (Limited Partnership)* (淄博凱沃股權投資基金合夥企業(有限合夥))	1,000,466	1.00%
Shenzhen Qianhai Kangxing Health Industry Fund Management Enterprise (Limited Partnership)* (深圳市前海康星健康產業基金管理企業(有限合夥))	975,989	0.98%
Qingdao Jiezhen Hairui Commerce and Trade Co., Ltd.* (青島傑正海睿商貿有限公司)	900,309	0.90%
Qingdao Haichuang Zhilian Industrial Internet Industry Investment Fund Partnership (Limited Partnership)* (青島海創智鏈工業互聯網產業投資基金合夥企業(有限合夥))	871,042	0.87%
Shenzhen Dachen Yunji Artificial Intelligence Partnership (Limited Partnership)* 深圳達辰雲極人工智能合夥企業(有限合夥) (formerly Shenzhen Zhiqi Future Investment Enterprise (Limited Partnership)* 深圳市智啟未來投資企業(有限合夥))	868,790	0.87%
Zhuzhou Yunlong Innovation and Entrepreneurship Investment Guiding Fund Partnership (Limited Partnership)* (株洲雲龍創新創業投資引導基金合夥企業(有限合夥))	664,581	0.66%
Qingdao China-Europe Innovation Industry Investment Fund Partnership (Limited Partnership)* (青島中歐創新產業投資基金合夥企業(有限合夥))	562,347	0.56%
Shenzhen Jishi Chunyu Consulting Partnership (Limited Partnership)* (深圳市極視春雨諮詢合夥企業(有限合夥))	544,048	0.54%
Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛(深圳)企業管理有限公司)	474,054	0.47%
Hangzhou Chuzhe Zhixin Equity Investment Partnership (Limited Partnership)* (杭州初者之心股權投資合夥企業(有限合夥))	248,255	0.25%
Total	100,000,000	100.00%

DETAILS OF THE PRE-IPO INVESTMENTS

Principal terms of the Pre-IPO Investments

Our Company concluded several rounds of investments with the Pre-IPO Investors. The following table summarizes the key terms of the Pre-IPO Investments to our Company made by the Pre-IPO Investors:

No.	Round	Date of initial share purchase agreement	Date of the last payment of considerations	Amount of registered capital subscribed	Cost per Share[1]	Amount of consideration paid for equity subscription	Approximate post-money valuation[2]	Discount to the Offer Price[3]
				(RMB)	*(RMB)*	*(RMB)*	*(RMB)*	*(%)*
1.	Angel Round Pre-IPO Financing	July 8, 2015	August 5, 2015	266,667	0.26	2,000,000	9,501,188	99.26
2.	1st Strategic Cooperation Financing	October 5, 2015	February 21, 2016	66,667	0.26	500,000	10,000,000	99.26
3.	Pre-A Round Pre-IPO Financing	April 21, 2016	June 14, 2016	292,683	1.07	9,000,000	50,000,000	96.97
4.	2nd Strategic Cooperation Financing	January 9, 2017	March 3, 2017	16,424	2.11	1,000,000	100,000,000	94.02
5.	Series A+ Pre-IPO Financing	December 29, 2017	July 25, 2018	285,015	2.59	21,271,780	160,000,000	92.65
6.	Series B Pre-IPO Financing	August 8, 2019	November 13, 2020	351,676	5.12	52,000,000	330,000,000	85.48
7.	Series C1 Pre-IPO Financing	December 1, 2020	January 21, 2021	363,948	8.00	84,000,000	633,442,600	77.31
8.	Series C1+ Pre-IPO Financing	July 26, 2021	November 19, 2021	69,324	8.00	16,000,000	649,442,600	77.31
9.	Series C2 Pre-IPO Financing	July 30, 2021	January 25, 2022	270,301	18.30	142,777,400	1,794,245,700	48.11
10.	Series C3 Pre-IPO Financing	August 31, 2022	October 28, 2022	67,786	23.00	45,000,000	2,300,000,000	34.79
11.	Series D Pre-IPO Financing	September 3, 2024	November 22, 2024	434,783	23.00	10,000,000	2,310,000,000	34.79

Basis of determination of the valuation and consideration	The determination of the valuation and consideration for each series of the Pre-IPO Investments which involves subscription of registered share capital of the Company is based on arm's-length negotiations between the relevant parties with reference to among others, (i) the status of our business operations and financial performance at the relevant time, (ii) the business value of the Company and its subsidiaries at the time of the Pre-IPO Investments, and (iii) the market conditions and the market value of comparable companies at the relevant time.
Use of proceeds and whether they have been fully utilized	We utilized the proceeds for the research and development and general working capital purpose. As of the Latest Practicable Date, the net proceeds from Pre-IPO Investments had been fully utilized by our Group.
Lock-up period	Subject to a lock-up period of 12 months following the Listing Date pursuant to the PRC Company Law.
Strategic benefits of the Pre-IPO Investments brought to our Group	Our Group will benefit from the additional capital injected by the Pre-IPO Investors, as well as their valuable business resources, knowledge, and expertise. Their investments also bring potential business opportunities and strategic synergies. Furthermore, their commitment demonstrates strong confidence in our Group's business performance, operational capabilities, core strengths, and long-term growth prospects, while further strengthening our capital base and market competitiveness.
Reasons for fluctuations in valuation as compared to the immediate previous round of Pre-IPO Investment[(4)]	The principal reasons for the material increases in our Company's valuation in rounds of our Pre-IPO Investments are as follows: (1) the increase in valuations from the 1st Strategic Cooperation Financing to the Pre-A Round Pre-IPO Financing, and from the Pre-A Round Pre-IPO Financing to the 2nd Strategic Cooperation Financing were mainly due to the planning and market prospects of our Company, as well as the commencement of commercialization of our business and delivery of solutions to customers; (2) the increase in valuation from the 2nd Strategic Cooperation Financing to the Series A+ Pre-IPO Financing was mainly due to the successful launch of our computer-vision algorithm marketplace; (3) the increase in valuation from the Series A+ Pre-IPO Financing to the Series B Pre-IPO Financing was mainly due to the successful launch of Extreme Mart, an open algorithm development platform built for AI algorithm developers; (4) the increase in valuation from the Series B Pre-IPO Financing to Series C1 Pre-IPO Financing was mainly due to the successful launch of Extreme Stars, an algorithm inference and deployment platform, which enables agile innovation in intelligent business solutions and the enhanced commercialization of our business; and

(5) the increase in valuation from the Series C1+ Pre-IPO Financing to Series C2 Pre-IPO Financing was mainly due to the successful launch of Extreme Flow, a AI algorithm training and management platform, and the potential prospects of our Listing.

There were no material fluctuations in our Company's valuation (a) between the Angel Round Pre-IPO Financing and the 1st Strategic Cooperation Financing; (b) between the Series C1 Pre-IPO Financing and the Series C1+ Pre-IPO Financing, as the valuation for the Series C1+ Pre-IPO Financing had been predetermined at the time of the Series C1 Pre-IPO Financing; and (c) between the Series C3 Pre-IPO Financing and the Series D Pre-IPO Financing, respectively.

Notes:

(1) The cost per Share paid by the Pre-IPO Investors was calculated based on the amount of investment made by the relevant Pre-IPO Investors and the number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital injections and the conversion of our Company from a limited liability company to a joint stock limited liability company on April 26, 2023, as applicable.

(2) The post-money valuation of the Angel Round Pre-IPO Financing, the 1st Strategic Cooperation Financing and the 2nd Strategic Cooperation Financing equals the total consideration paid by the corresponding round of Pre-IPO Investors divided by the percentage of equity interests held of such investors immediately following their investments. The post-money valuation of the Pre-A Round Pre-IPO Financing, the Series A+ Pre-IPO Financing, the Series B Pre-IPO Financing, the Series C1 Pre-IPO Financing, the Series C1+ Pre-IPO Financing, the Series C2 Pre-IPO Financing, the Series C3 Pre-IPO Financing and the Series D Pre-IPO Financing is the sum of (i) the pre-money valuation for the corresponding round of Pre-IPO Investment and (ii) the total funds received by the Company from the corresponding round of Pre-IPO Investment.

(3) The discount to the Offer Price is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the Offer Price is HK$40.0 per H Share.

(4) The market capitalization of the Company upon the completion of the Global Offering is expected to be approximately HK$4.52 billion (based on the Offer Price of HK$40.0). The increase in the valuation of the Company upon the Global Offering since Series D Pre-IPO Financing was due to the business and financial growth of our Company in the year of 2024. In particular, in the second half of 2024, we started to deliver large model solutions to enterprises and generate revenue from this new business segment. Our financial position has also experienced rapid growth in the year of 2024 as compared to the year 2023, more notably, our revenue increased by 101.5% from RMB127.7 million in 2023 to RMB257.3 million in 2024; or our total gross profit increased by 212.8% from RMB33.1 million in 2023 to RMB103.5 million in 2024. The Company also recorded earning per share of RMB8,683 for the year 2024, as compared to loss per share of RMB56,232 for the year 2023. The increase in valuation upon the completion of the Global Offering has also taken into account the potential business development of the Company, the increased liquidity of the H Shares subsequent to the Global Offering, and the current market conditions.

Special rights granted to the Pre-IPO Investors

Pursuant to the investment agreements and shareholders' agreements entered into between the Company and all the then Shareholders prior to April 2023, the Pre-IPO Investors were granted certain special rights (collectively, the "**Special Rights**"), including among others (i) the redemption rights granted by our Company (the "**Redemption Rights**"); (ii) the put option granted by Mr. Chan, Ms. Luo, Hengqin Jichuang and Hengqin Jili (the "**Option Grantors**") to require each of them to purchase all or part of the equity interests in the Company held by the Pre-IPO Investors (the "**Put Options**"); and (iii) information rights, rights of first refusal, restrictions on sale, drag-along rights, anti-dilution rights, and right of entitlement of same favorable terms offered to other investors (the "**Right of Same Favorable Terms**"). Pursuant to the investment agreements entered into between the Company and the then Shareholders after April 2023, the Pre-IPO Investors were granted the Right of Same Favorable Terms.

From September 2022 to April 2023, in preparation for the Company's A-share listing, the Company, the Option Grantors and its then Pre-IPO Investors entered into various supplemental, agreements to terminate all the then subsisting Special Rights (including the Redemption Rights, the Put Options, information rights, rights of first refusal, restrictions on sale, drag-along rights, anti-dilution rights and Right of Same Favorable Terms) permanently and irrevocably, and such termination shall be *void ab initio* with effect immediately or before the submission of listing application to relevant exchanges. From June 2025 to July 2025, in preparation for the Listing of the Company, the Company and certain of its Pre-IPO Investors (which become Shareholders after April 2023) entered into supplemental agreements to terminate the Right of Same Favorable Terms permanently and irrevocably, and such termination shall be *void ab initio* with effect immediately or before the submission of listing application to relevant exchanges (together with the supplement agreements entered into from September 2022 to April 2023, the "**Supplemental Agreements**").

The Company confirmed that no Pre-IPO Investors had exercised any of their Special Rights, including Redemption Rights, Put Options, information rights, rights of first refusal, restrictions on sale, drag-along rights, anti-dilution rights and Right of Same Favorable Terms, prior to the execution of the relevant Supplemental Agreements and during the Track Record Period. Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, the Company and the Pre-IPO Investors explicitly agreed that the special rights were irrevocably terminated and deemed *void ab initio*. Through the execution of the Supplemental Agreements, while the clauses concerning the special rights, including the Redemption Rights and Put Options, have never been exercised, all parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the *status quo ante* as if such clauses had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisors are of the view that all the special rights (including the Redemption Rights and the Put Options) agreed upon by the Company, the Option Grantors and the Pre-IPO Investors have been irrevocably terminated and shall be deemed *void ab initio* and deemed never to have had any legal effect.

As confirmed by the Company, save as disclosed above, there is no warranty provided by any party in respect of the enforceability of the Redemption Rights and Put Options. Considering that the Company has no obligation to repurchase the Shares held by the Pre-IPO Investors, no redemption liability was recorded during the Track Record Period. For details, please refer to note 29 of the Accountants' Report set out in Appendix I to this Prospectus.

Information regarding our key Pre-IPO Investors

Set out below is a description of our Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange). Save for being a Shareholder of our Company, each of our Sophisticated Independent Investors is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules). Save as disclosed below, each Pre-IPO Investor is independent from the others. Save for Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd* (競駿高飛(深圳)企業管理有限公司), the ultimate beneficial owner of which is Mr. Cheung Che Kit Richard, our independent non-executive Director, the ultimate beneficial owners of the Pre-IPO Investors are Independent Third Parties.

Our Pathfinder SIIs

Name of Pathfinder SIIs	Background
Qingdao Economic and Technological Development Zone Financial Investment Group Co., Ltd.* (青島經濟技術開發區金融投資集團有限公司) (“**Qingdao Financial**”) .	Qingdao Financial is a limited liability company incorporated in the PRC and is a wholly-owned subsidiary of Qingdao Economic and Technological Development Zone Investment Holding Group Co., Ltd.* (青島經濟技術開發區投資控股集團有限公司) (“**Qingdao Jingkong**”), which in turn is controlled by Qingdao Xihaian New Area Ronghe Holding Group Co., Ltd.* (青島西海岸新區融合控股集團有限公司) (“**Qingdao Ronghe**”). Qingdao Ronghe is in turn wholly owned by Qingdao Xihaian New District State-owned Assets Supervision & Administration Commission of Qingdao Municipal Government (青島西海岸新區國有資產管理局) (“**Qingdao Xihaian SASAC**”). To the best knowledge of our Directors, Qingdao Financial, Qingdao Jingkong, Qingdao Ronghe, and Qingdao Xihaian SASAC are Independent Third Parties. The assets under management (“**AUM**”) of Qingdao Ronghe was approximately RMB30.2 billion as at March 31, 2021 (being a date not more than six months prior to the date on which Qingdao Financial signed the relevant definitive agreement for its investment in our Company) and approximately RMB68.8 billion as at March 31, 2025. In compliance with Rule 18C.05 of the Listing Rules, Qingdao Financial held approximately 5.44% and 5.46% of the total issued share capital of our Company as at July 18, 2025 (the date of the first submission of the Company’s listing application to the Stock Exchange (the “**First Filing**”)) and July 18, 2024 (the commencement date of the 12-month period prior to the First Filing), respectively.
Qualcomm (China) Holding Limited*(高通(中國)控股有限公司)(“**Qualcomm China**”) . . .	Qualcomm China is a limited liability company incorporated in the PRC and is a wholly-owned subsidiary of QUALCOMM Global Trading Pte. Ltd., (“**QUALCOMM Trading**”) a company ultimately controlled by QUALCOMM Incorporated (“**QUALCOMM**”), a company listed on the Nasdaq (stock code: QCOM), which is a global leader in connectivity and computing. To the best knowledge of our Directors, Qualcomm China, QUALCOMM Trading and QUALCOMM are Independent Third Parties.

Name of Pathfinder SIIs	Background
	According to Frost & Sullivan, QUALCOMM is a key participant in upstream hardware supplies, smart cockpit domain controller chip, industry in terms of sales volume from smart cockpit domain controller chips in China as at June 30, 2019 (being a date not more than six months prior to the date on which Qualcomm China signed the relevant definitive agreement for its investment in our Company) and as at March 31, 2025. The market share of QUALCOMM, in terms of sales volume from smart cockpit domain controller chip in China, has reached approximately 70% as at March 31, 2025. QUALCOMM offers a diverse range of chip products to various industries such as automotive, IoT, and mobile phones, among which AI chips is one of the upstream hardware components in the computer vision solution industry. Subject to the needs of end customers or product forms, the algorithms from our Company would run on QUALCOMM's AI chips. According to Frost & Sullivan, in the trend of integration of artificial intelligence and IoT, QUALCOMM's chip technology and our Company's visual algorithm technology complements each other, providing comprehensive technical solutions for industries like intelligent security, smart home, and intelligent transportation. As such, QUALCOMM has been in the upstream industry with direct relevance to our Group's business and possessed the relevant industry knowledge in assessing our Group's business which is their potential area of growth. In compliance with Rule 18C.05 of the Listing Rules, Qualcomm China held approximately 4.97% and 5.62% of the total issued share capital of our Company as at the date of the First Filing and the commencement date of the 12-month period prior to the First Filing, respectively.

Name of Pathfinder SIIs	Background
Shantou China Resources Innovation Equity Investment Fund Partnership (Limited Partnership)* (汕頭市華潤創新股權投資基金合夥企業(有限合夥)) ("**China Resources Innovation**")	China Resources Innovation is a venture capital fund in the form of limited partnership established under the laws of the PRC and controlled and managed by its general partner, Hanwei Runchuang Equity Investment (Shantou) Co., Ltd.* (漢威潤創股權投資(汕頭)有限公司), ("**Hanwei Runchuang**"). The investment decisions of China Resources Innovation are made by its fund investment committee which is in turn managed by Hanwei Runchuang; while Shenzhen China Resources Capital Equity Investment Co., Ltd.* (深圳市華潤資本股權投資有限公司) ("**Shenzhen China Resources**") performs the duties of a fund manager for China Resources Innovation on behalf of CR Capital Management Company Limited* (華潤資本管理有限公司)) ("**CR Capital Management**"). Both Hanwei Runchuang and Shenzhen China Resources are ultimately controlled by CR Capital Management. The single largest limited partner of China Resources Innovation is Hanwei Huade (Tianjin) Investment Consulting Co., Ltd.* (漢威華德(天津)投資諮詢有限公司) ("**Hanwei Huade Tianjin**"), which holds approximately 54.02% of the limited partnership interests in China Resources Innovation and is also ultimately controlled by CR Capital Management. CR Capital Management is a wholly-owned subsidiary of China Resources Group Co., Ltd.* (華潤(集團)有限公司) ("**CR Group**"), which is a state-owned enterprise ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) ("**SASAC**"). Save for Hanwei Huade Tianjin holds approximately 54.02% of the limited partnership interest in China Resources Innovation, none of its limited partners holds more than one-third of the limited partnership interests. To the best knowledge of our Directors, China Resources Innovation, Hanwei Runchuang, Shenzhen China Resources, CR Capital Management, CR Group, Hanwei Huade Tianjin and SASAC are all Independent Third Parties. CR Capital Management had an AUM of approximately RMB5.8 billion as at July 1, 2017 (being a date not more than six months prior to the date on which China Resources Innovation signed the relevant definitive agreement for its investment in our Company), and approximately RMB36.57 billion as at March 31, 2025 derived primarily from the valuation of their investments in Specialist Technology Companies in the sectors of next-generation information technology, advanced hardware and software, and advanced materials, respectively. In compliance with Rule 18C.05 of the Listing Rules, China Resources Innovation held approximately 4.80% and 4.82% of the total issued share capital of our Company as at the date of the First Filing and the commencement date of the 12-month period prior to the First Filing, respectively.

Name of Pathfinder SIIs	Background
Shandong Luhailiandong Investment Fund Partnership (Limited Partnership)* (山東陸海聯動投資基金合夥企業(有限合夥)) ("**Shandong Luhailiandong**")	Shandong Luhailiandong is an investment fund in the form of limited partnership established under the laws of the PRC. It is controlled and managed by its general partner, Shandong Luhailiandong Fund Management Co., Ltd.* (山東陸海聯動基金管理有限公司) ("**Shandong Fund**") which has full discretion to exercise its investment decision. Shandong Fund is commonly controlled and owned by Shandong Port Investment Holdings Co., Ltd.* (山東港口投資控股有限公司) ("**Shandong Port**") and China Merchants Capital Management Co., Ltd.* (招商局資本管理有限責任公司) ("**China Merchants Capital**") as to 50% and 50%, respectively. Shandong Port is ultimately controlled by Shandong Port Group Co., Ltd.* (山東省港口集團有限公司) ("**Shandong Port Group**"), a company incorporated in the PRC with limited liability and a state-owned enterprise ultimately controlled by Shandong Province State-owned Assets Supervision and Administration Commission ("**Shandong Province SASAC**"), Shandong provincial government. China Merchants Capital is a wholly-owned subsidiary of China Merchants Capital Investment Co., Ltd.* (招商局資本投資有限責任公司) ("**China Merchants Investment**"). China Merchants Investment is jointly owned by China Merchants Financial Holdings Co., Ltd.* (招商局金融控股有限公司) and GLP Capital Investment 5 (HK) Limited as to 50% and 50%, respectively. China Merchants Financial Holdings Co., Ltd. is indirectly wholly owned by the State Council of the People's Republic of China (中華人民共和國國務院). GLP Capital Investment 5 (HK) Limited is ultimately controlled by GLP Pte. Ltd. (普洛斯集團), which is a leading global industrial services and investment company with a focus on supply chain, big data, renewable energy and related infrastructure. Save for Shandong Port Group, which holds approximately 52.47% of the limited partnership interest in Shandong Luhailiandong, it has six other limited partners and none of its limited partners holds more than one-third of the limited partnership interests. To the best knowledge of our Directors, the aforementioned entities and the limited partners of Shandong Luhailiandong are all Independent Third Parties. The AUM of Shandong Port Group was approximately RMB230.0 billion as at June 30, 2022 (being a date not more than six months prior to the date on which Shandong Luhailiandong signed the relevant definitive agreement for its investment in our Company), and approximately RMB280.0 billion as of March 31, 2025, respectively. The AUM of China Merchants Capital was approximately RMB288.2 billion as at June 30, 2022 (being a date not more than six months prior to the date on which Shandong Luhailiandong signed the relevant definitive agreement for its investment in our Company), and approximately RMB300.0 billion as at March 31, 2025, respectively. In compliance with Rule 18C.05 of the Listing Rules, Shandong Luhailiandong held approximately 4.33% and 4.35% of the total issued share capital of our Company as at the date of the First Filing and the commencement date of the 12-month period prior to the First Filing, respectively.

Our Pathfinder SIIs, in aggregate, held approximately 19.54% and 20.26% of the total issued share capital of the Company, as at the date of the First Filing and the commencement date of the 12-month period prior to the First Filing. Our Pathfinders SII have been, in aggregate, holding more than 10% of the total issued share capital of the Company throughout the 12-month period prior to the date of the First Filing.

Our Other Sophisticated Independent Investors

Name of Sophisticated Independent Investors	**Background**
Qingdao Guotou Capital Management Co., Ltd.* (青島國投資本管理有限公司) ("**Guotou Capital Management**")	Guotou Capital Management is a limited liability company incorporated in the PRC and is a wholly-owned subsidiary of Qingdao International Investment Co., Ltd.* (青島國際投資有限公司) ("**Qingdao International**"), a state-owned enterprise ultimately controlled by the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (**Qingdao City SASAC**), Guotou Capital Management is established in 2014, focusing on investments in virtual reality, artificial intelligence, and next-generation information technology sectors. Guotou's Capital Management investment portfolio companies include Changyang Technology (Beijing) Co., Ltd.* (長揚科技(北京)股份有限公司) with principal business in industrial Internet security, industrial control network security and industrial production safety vision AI, Lexiang Technology Co., Ltd.* (樂相科技有限公司) with principal business in virtual reality headset, industry solutions and ancillary software systems, and Shenzhen Huanchuang Technology Co., Ltd.* (深圳市歡創科技股份有限公司) with principal business in development and production of high-precision positioning vision sensors. To the best knowledge of our Directors, Guotou Capital Management, Qingdao International and the Qingdao City SASAC are all Independent Third Parties. As of the Latest Practicable Date, Guotou Capital Management holds approximately 1.49% of the total issued shares of the Company. Qingdao International has a diverse investment portfolio of approximately RMB34.6 billion as at December 31, 2022 (being a date not more than six months prior to the date on which Guotou Capital Management signed the relevant definitive agreement for its investment in our Company) and approximately RMB43.8 billion as at March 31, 2025.

Name of Sophisticated Independent Investors	Background
Qingdao Haichuang Zhilian Industrial Internet Industry Investment Fund Partnership (Limited Partnership)* (青島海創智鏈工業互聯網產業投資基金合夥企業(有限合夥)) ("**Qingdao Haichuang** ")	Qingdao Haichuang is an investment fund in the form of limited partnership established under the laws of the PRC, and is controlled and managed by its general partner, Qingdao Haichuang Zhilian Equity Investment Management Co., Ltd.* (青島海創智鏈股權投資管理有限公司) ("**Haichuang Zhilian**"), which has full discretion to exercise its investment decision. Haichuang Zhilian is in turn majority owned and controlled by Haier Group (Qingdao) Jinying Holdings Co., Ltd. (海爾集團(青島)金盈控股有限公司) ("**Haier Group Jinying**"). Haier Group Jinying is ultimately controlled by Haier Group Corporation (海爾集團公司), which is a collectively-owned enterprise. Save for Qingdao Haironghui Holdings Co., Ltd.* (青島海融匯控股有限公司) ("**Qingdao Haironghui**") which holds approximately 56.5% of the limited partnership interest in Qingdao Haichuang, none of the other four limited partners holds more than one third of its limited partnership interests. Qingdao Haironghui is in turn majority owned by Haier Group Corporation (海爾集團公司). To the best knowledge of our Directors, Qingdao Haichuang, Haichuang Zhilian, the limited partners of Qingdao Haichuang, Haier Group Jinying, Qingdao Haironghui and Haier Group Corporation are all Independent Third Parties. As of the Latest Practicable Date, Qingdao Haichuang holds approximately 0.87% of the total issued shares of the Company. The AUM of Haier Group Jinying was over RMB150.0 billion as at June 30, 2022 (being a date not more than six months prior to the date on which Qingdao Haichuang signed the relevant definitive agreement for its investment in our Company), and over RMB190.0 billion as at March 31, 2025.

Name of Sophisticated Independent Investors	Background
Beijing Juyin Ronghe Technology Co., Ltd.* (北京聚引融合科技有限公司) ("**Beijing Juyin**")	Beijing Juyin is a limited liability company incorporated in the PRC and is a wholly-owned subsidiary of Thunder Software Technology Co., Ltd. (中科創達軟件股份有限公司) ("**Thunder Software**"), a company listed on the Shenzhen Stock Exchange (stock code: 300496), which is a provider of intelligent operating systems and end-side intelligent products and technologies. Thunder Software's operating system products and technologies have empowered multiple smart applications and scenarios such as smartphones, smart cars, smart hardware and smart industries. To the best knowledge of our Directors, Beijing Juyin and Thunder Software are Independent Third Parties. As of the Latest Practicable Date, Beijing Juyin holds approximately 0.63% of the total issued shares of the Company. According to Frost & Sullivan, Thunder Software is a key participant in the upstream intelligent operation systems industry with substantial market share of approximately 7% in terms of sales revenue from intelligent operation systems in China as at September 30, 2024 (being a date not more than six months prior to the date on which Beijing Juyin signed the relevant definitive agreement for its investment in our Company) and as at March 31, 2025. The core business of our Company is the computer vision algorithm platform and AI edge computing terminals. For these algorithms and terminals to operate, they always rely on underlying operating systems, drivers, BSP (Board Support Package), graphics engines, and other basic software. Thunder Software is one of the main providers of these underlying software. Thunder Software could provide underlying operating system support for our Company's visual algorithms and perform deep adaptation and optimization of the operating system for relevant hardware platforms, ensuring that our Company's algorithms can run efficiently and stably. According to Frost & Sullivan, as a provider of intelligent operating system products and technologies, Thunder Software has been in the upstream industry with direct relevance to our Group's business and possessed the relevant industry knowledge in assessing our Group's business which is their potential area of growth.

Name of Sophisticated Independent Investors	Background
Qingdao China-Europe Innovation Industry Investment Fund Partnership (Limited Partnership)* (青島中歐創新產業投資基金合夥企業(有限合夥)) ("**Qingdao China-Europe**")	Qingdao China-Europe is an investment fund in the form of limited partnership established under the laws of the PRC. Qingdao Guoxin Innovation Equity Investment Management Co., Ltd.* (青島國信創新股權投資管理有限公司) ("**Qingdao Guoxin**") is the general partner of Qingdao China-Europe. The investment committee of Qingdao China-Europe, which is controlled by Qingdao Guoxin, has the full discretion in exercising the investment decision of Qingdao China-Europe. Qingdao Guoxin is wholly owned by Qingdao Guoxin Finance Holding Co., Ltd.* (青島國信金融控股有限公司) ("**Qingdao Guoxin Finance**"), which is ultimately controlled by Qingdao City SASAC. The majority limited partnership interests of Qingdao China-Europe are held by Qingdao Marine Development Group Co., Ltd.* (青島海洋發展集團有限公司) ("**Qingdao Marine**") and Beijing New Silk Road Innovation Technology Co., Ltd.* (北京新絲路創新科技有限公司) ("**Beijing Silk Road**") as to 59% and 30%, respectively. Qingdao Marine is ultimately controlled by Qingdao City SASAC. Beijing Silk Road is owned by Yang Yunchun (楊雲春) and Wang Jiyang (王繼洋) as to 80% and 20%, respectively. To the best knowledge of our Directors, the aforementioned entities, individuals, and limited partners of Qingdao China-Europe are all Independent Third Parties. As of the Latest Practicable Date, Qingdao China-Europe holds approximately 0.56% of the total issued shares of the Company. The AUM of Qingdao Guoxin was over RMB20.0 billion as at June 30, 2021 (being a date not more than six months prior to the date on which Qingdao China-Europe signed the relevant definitive agreement for its investment in our Company), and over RMB20.0 billion as at March 31, 2025.
Hengqin Guangdong-Macau Deep Cooperation Zone Industrial Investment Fund (Limited Partnership)* (橫琴粵澳深度合作區產業投資基金(有限合夥)) ("**Hengqin Fund**")	Hengqin Fund is an investment fund in the form of limited partnership established under the laws of the PRC. Its general partner, CICC Capital Management Co., Ltd. (中金資本運營有限公司) which has the full discretion to exercise its investment decision, is wholly owned by China International Capital Corporation Limited. (中國國際金融股份有限公司) ("**CICC**"), an investment bank listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). The Finance Bureau of the Hengqin Guangdong-Macao In-Depth Cooperation Zone (橫琴粵澳深度合作區財政局) holds approximately 99.99% of the limited partnership interest in Hengqin Fund. To the best knowledge of our Directors, the aforementioned entities are Independent Third Parties. As of the Latest Practicable Date, Hengqin Fund holds approximately 0.43% of the total issued shares of the Company. The AUM of CICC was over RMB71 billion as at March 31, 2024 (being a date not more than six months prior to the date on which Hengqin Fund signed the relevant definitive agreement for its investment in our Company), and over RMB86.0 billion as at March 31, 2025.

Our Other Key Pre-IPO Investors

We set out below descriptions of our other key Pre-IPO Investors which, together with Mr. Chan, Ms. Luo, Hengqin Jili, Hengqin Jichuang and the SIIs, held approximately 90% of our total issued share capital as of the Latest Practicable Date:

Name of Pre-IPO Investors	Background
Shenzhen Chuangxin Frontier Technology Equity Investment Fund Partnership (Limited Partnership)* (深圳市創興前沿技術股權投資基金合夥企業(有限合夥)) ("**Chuangxin Frontier**"), Maoming Zhichuang Future Investment Enterprise (Limited Partnership)* (茂名市智創未來投資企業(有限合夥)) ("**Maoming Zhichuang**"), Shenzhen Qianhai Kangxing Health Industry Fund Management Enterprise (Limited Partnership)* (深圳市前海康星健康產業基金管理企業(有限合夥)) ("**Qianhai Kangxing**"), Shenzhen Dachen Yunji Artificial Intelligence Partnership (Limited Partnership)* (深圳達辰雲極人工智能合夥企業(有限合夥)) ("**Dachen Yunji**"), and Zhuzhou Yunlong Innovation and Entrepreneurship Investment Guiding Fund Partnership (Limited Partnership)* (株洲雲龍創新創業投資引導基金合夥企業(有限合夥)) ("**Zhuzhou Yunlong**") (collectively "**Zhongmei Innovation Funds**") .	Each of the Zhongmei Innovation Funds is an equity investment fund in a form of limited partnership established under the laws of the PRC. Their investment decisions are fully controlled and managed by their general partner, Shenzhen Zhongmei Innovation Capital Management Co., Ltd.* (深圳市中美創興資本管理有限公司) ("**Zhongmei Innovation Capital**"). Zhongmei Innovation Capital is controlled by Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) which is, in turn, controlled and managed by its general partner, Mr. Hu Langtao (胡浪濤), who is an Independent Third Party and an individual investor. None of Chuangxing Frontier, Maoming Zhichuang, Qianhai Kangxing, and Dachen Yunji has limited partners holding more than one-third of the limited partnership interests. Apart from Shenzhen Zhuzhou Lian Dong Venture Capital Enterprise (Limited Partnership)* (深圳市深株聯動創業投資企業(有限合夥)) ("**Shenzhu Liandong**") and Zhuzhou Economic Development Zone State-owned Assets Operation Co., Ltd.* (株洲經開區國有資產經營有限責任公司) ("**Zhuzhou Economic**") holding approximately 44.0% and 34.0% of the limited partnership interests in Zhuzhou Yunlong respectively, no other limited partners hold more than one-third of its limited partnership interests. Shenzhu Liandong is controlled by Zhang Peihong (張沛弘), while Zhuzhou Economic is a wholly-owned subsidiary of Zhuzhou Economic Development Zone Investment Holding Group Co., Ltd.,* (株洲經濟開發區投資控股集團有限公司) which is indirectly controlled by State-owned Assets Supervision & Administration Commission of Zhuzhou Municipal Government (株洲人民政府國有資產監督理委員會). To the best knowledge of our Directors, the aforementioned entities and individuals, as well as the limited partners of each Zhongmei Innovation Funds, are all Independent Third Parties. As of the Latest Practicable Date, the Zhongmei Innovation Funds, in aggregate, hold approximately 10.72% of the total issued shares of our Company.

Name of Pre-IPO Investors	Background
Qingdao Tianqi Frontier Technology Investment Fund Partnership (Limited Partnership)* (青島天奇前沿科技投資基金合夥企業(有限合夥)) ("**Qingdao Tianqi**") . .	Qingdao Tianqi is an equity investment fund in a form of limited partnership established under the laws of the PRC. Its investment decisions are made by Qingdao Tianzheng Haiqi Investment Management Co., Ltd.* (青島天正海奇投資管理有限公司) ("**Tianzheng Haiqi**") its general partner and executive partner while Tianqi (Beijing) Investment Management Co., Ltd.* (天奇(北京)投資管理有限公司) ("**Beijing Tianqi**") performs the duties of a fund manager of Qingdao Tianqi. Tianzheng Haiqi is held by Ms. Yan Hong (嚴紅), Beijing Tianqi, and Ms. Mo Yajing (莫雅靜), as to 60%, 30%, and 10% respectively. The controlling shareholder of Beijing Tianqi is Ms. Yan Hong. Apart from Qingdao Tianzhi Island Investment Management Co., Ltd.* (青島天之島投資管理有限公司), which holds approximately 31.0% of the limited partnership interests in Qingdao Tianqi, no other limited partners hold more than one-third of the limited partnership interests. To the best knowledge of our Directors, the aforementioned entities and individuals are Independent Third Parties. As of the Latest Practicable Date, Qingdao Tianqi holds approximately 4.83% of the total issued shares of the Company.
Shenzhen Anjing Investment Partnership (Limited Partnership)* (深圳安京投資合夥企業(有限合夥)) ("**Shenzhen Anjing**")	Shenzhen Anjing is an equity investment fund in a form of limited partnership established under the laws of the PRC. It is controlled and managed by its general partner, Shenzhen Echo Capital Management Co., Ltd.* (深圳市回聲資本管理有限公司) which has the full discretion to exercise its investment decision, and is controlled by Ms. Lu Yaqian (盧雅倩). Approximately 99.15% interests in Shenzhen Anjing are held by Guangdong Runwu Chuangxin Equity Investment Partnership (Limited Partnership)* (廣東潤物創新股權投資合夥企業(有限合夥)) ("**Guangdong Runwu**"), which is controlled by Lu Pengyu (盧鵬宇). To the best knowledge of our Directors, the aforementioned entities, individuals and the limited partners of Shenzhen Anjing are Independent Third Parties. As of the Latest Practicable Date, Shenzhen Anjing holds approximately 3.71% of the total issued shares of the Company.
Shenzhen Ideal Tongxin Investment Partnership (Limited Partnership)* (深圳市理想同心投資合夥企業(有限合夥)) ("**Shenzhen Ideal**")	Shenzhen Ideal is a limited partnership established under the laws of the PRC. It is controlled and managed by its general partner, Shenzhen Zhonghong Gongying Investment Consulting Co., Ltd.* (深圳市中泓共贏投資諮詢有限公司) which has the full discretion to exercise its investment decision, and is controlled by Ms. Zhang Lihua (張莉花). Zhang Jiuchen (張久臣) holds approximately 99.0% of the interest in Shenzhen Ideal. To the best knowledge of our Directors, the aforementioned entities and individuals are Independent Third Parties. As of the Latest Practicable Date, Shenzhen Ideal holds approximately 3.49% of the total issued shares of the Company.

Name of Pre-IPO Investors	Background
Marvel Holding (HK) Limited ("**Marvel Holding**") and Zibo Kaiwo Equity Investment Fund Partnership (Limited Partnership)* (淄博凱沃股權投資基金合夥企業(有限合夥)) ("**Zibo Equity**")	Marvel Holding is a company incorporated in Hong Kong and is wholly owned by NSC Digital Transformation Limited, an Independent Third Party, and ultimately controlled by Mr. Min Wanli (閔萬里) ("**Mr. Min**"), an Independent Third Party and an individual investor. As of the Latest Practicable Date, Marvel Holding holds approximately 4.71% of the total issued shares of the Company. Zibo Equity is an equity investment fund in a form of limited partnership established under the laws of the PRC. It is managed and controlled by its general partner, Zhuhai Summit Private Equity Management Co.* (珠海北高峰私募股權投資管理有限公司) which has the full discretion to exercise its investment decision, and is in turn, also ultimately controlled by Mr. Min. Save for Mr. Guo Yuhao (郭宇昊), an Independent Third Party, holds approximately 47.5% of the limited partnership interest in Zibo Equity, Zibo Equity has two other limited partners and neither of them holds more than one-third of its limited partnership interests. To the best knowledge of our Directors, the aforementioned entities and individuals are Independent Third Parties. As of the Latest Practicable Date, Zibo Equity holds approximately 1.00% of the total issued shares of the Company.

Meaningful Investment from Sophisticated Independent Investors

We have received investments from four Pathfinder SIIs, namely Qingdao Financial, Qualcomm China, China Resources Innovation and Shandong Luhailiandong, each having invested in the Group for at least 12 months prior to the first submission of our listing application to the Stock Exchange for the purpose of the Global Offering. In accordance with Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange, each of Qingdao Financial, Qualcomm China, China Resources Innovation and Shandong Luhailiandong holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our listing application and throughout the pre-application 12-month period. For details of the ownership percentage of shareholding in our Company's share capital of each of the Sophisticated Independent Investors, please refer to "— Capitalization" in this section.

As of the Latest Practicable Date, our Sophisticated Independent Investors (as identified above) held, in aggregate, approximately 23.52% of the total issued share capital of our Company. At Listing, such Sophisticated Independent Investors will hold, in aggregate, no less than 20% of the total issued share capital of our Company, with reference to our expected market capitalization at the time of Listing exceeding HK$4 billion.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-IPO Investments was irrevocably settled 120 clear days prior to the Listing Date; and (ii) all special rights have been terminated before our submission of listing application to the Stock Exchange, the Sole Sponsor has confirmed that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC Legal Advisor's Confirmation

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

LOCK-UP PERIOD

Lock-up Period under PRC Law

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

Lock-up Period under Listing Rules

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

Name	Capacity	Aggregate number of Shares held immediately following the completion of the Global Offering	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the Global Offering	Lock-up period under Listing Rules
Key persons and their close associates				
Mr. Chan.	Founder, Chairman of the Board, executive Director and general manager	16,114,821	14.27%	Commencing on the date of this Prospectus and ending on expiry of 12 months from the Listing Date
Hengqin Jili	Close associate of Mr. Chan	9,452,122	8.37%	
Ms. Luo	Co-founder, executive Director and deputy general manager	4,405,085	3.90%	
Mr. Chen Shuo . .	Executive Director and deputy general manager	—	—	
Mr. Xu	Chief financial officer, secretary of the Board and joint company secretary	—	—	
Hengqin Jichuang .	Close associate of Mr. Xu	9,024,164	7.99%	
Ms. Liu Ruoshui (劉若水)	Deputy general manager and head of operation and marketing centre	—	—	

Name	Capacity	Aggregate number of Shares held immediately following the completion of the Global Offering	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the Global Offering	Lock-up period under Listing Rules
Pathfinder SIIs				
Qingdao Financial	Pathfinder SII	5,464,317	4.84%	Commencing on the date of this Prospectus and ending on expiry of six months from the Listing Date
Qualcomm China	Pathfinder SII	4,990,208	4.42%	
China Resources Innovation	Pathfinder SII	4,819,420	4.27%	
Shandong Luhailiandong	Pathfinder SII	4,353,621	3.86%	

PREVIOUS LISTING PLAN AND REASONS FOR THE LISTING

We considered seeking a listing on the Shanghai Stock Exchange (Science and Technology Innovation Board) (上海證券交易所科創板) (the "**Listing Plan**"). No formal application was submitted in connection with the Listing Plan. We engaged Zhongtai Securities Co., Ltd (中泰證券股份有限公司) and made a listing tutoring filing (上市輔導備案) (the "**Tutoring Filing**") with the Qingdao Regulatory Bureau of the CSRC (中國證券監督管理委員會青島監管局) ("**Qingdao CSRC**") in January 2024. The Tutoring Filing does not constitute a listing application. No comment has been raised by the Qingdao CSRC, any stock exchange or other relevant competent authorities in the PRC in relation to the Tutoring Filing. The Company has no plan to continue the Listing Plan or to pursue any A-share listing.

To the best of the Directors' knowledge and belief, the Directors are not aware of any material matter concerning the Listing Plan that would adversely affect the Company's suitability for Listing on the Stock Exchange; or other material matters that need to be brought to the attention of the Stock Exchange, the Shareholders or potential investors. Based on the due diligence performed by the Sole Sponsor and the information and representation given to the Sole Sponsor, nothing has come to the Sole Sponsor's attention that could cast doubts on the Directors' views set out above.

Our Directors consider that the Stock Exchange, as an internationally recognized and reputable stock exchange, can provide us with a good platform to access the international capital markets and expand our global business footprint, the Global Offering will provide us with the necessary funding to increase our competitiveness by assisting us to expand our operations and strengthen our business prospects, and the Listing on the Stock Exchange will raise our profile and market awareness of our brand name and present us with an opportunity to further expand our investor base. Taking into account, among others, the aforementioned factors and the long-term business development strategies of our Group, our Directors consider the Stock Exchange to be a more suitable venue to access international equity markets, and the Listing will be in the best interests of our Company and our Shareholders as a whole.

PUBLIC FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the Global Offering:

(i) 29,972,028 H Shares to be directly held by the Single Largest Group of Shareholders, namely Mr. Chan, Ms. Luo and Hengqin Jili (which is controlled by Mr. Chan); and 474,054 H Shares to be held by Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛(深圳)企業管理有限公司), the ultimate beneficial owner of which is Mr. Cheung Che Kit Richard, our independent non-executive Director, will not be counted towards the public float;

(ii) Shandong Luhailiandong is ultimately controlled by Shandong Province SASAC, Shandong provincial government; Guotou Capital Management and Qingdao Qingtie are ultimately controlled by Qingdao City SASAC; Qingdao Financial is ultimately controlled by Qingdao Xihaian SASAC; and Zhengjin (Hong Kong) International Co., Limited (政金(香港)國際有限公司) ("**Zhengjin International**"), one of our cornerstone investors pursuant to the Global Offering, is ultimately supervised by Jinan Shizhong District Finance Bureau* (濟南市市中區財政局). As Jinan Shizhong District Finance Bureau, Qingdao City SASAC, Qingdao Xihaian SASAC and Shandong Province SASAC are government bodies of the Shandong Province, and that they will collectively hold over 10% of our total issued Shares immediately following completion of the Global Offering, the 13,725,643 H Shares, in aggregate, to be held by such Shareholders will not be counted towards the public float;

(iii) 562,347 Unlisted Shares held by Qingdao China-Europe Innovation Industry Investment Fund Partnership (Limited Partnership)* (青島中歐創新產業投資基金合夥企業(有限合夥)) will not be converted into H Shares;

(iv) a total of 56,830,711 H Shares will be converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company). These H shares will be counted towards the public float; and

(v) save for the subscription of H Shares by Zhengjin International as one of our cornerstone investors pursuant to the Global Offering which will not be counted as part of the public float, the issue of the rest of the 11,350,000 H Shares pursuant to the Global Offering will be counted as part of the public float.

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of listing of our Company's H Shares does not exceed HK$6 billion, at least 25% of the total number of H Shares must at the time of the Listing be held by the public. Based on the Offer Price of HK$40.0 per Offer Share, the expected market capitalization of the Company's H Shares would not exceed HK$6 billion. Assuming that all the Offer Shares are allotted, the number of H Shares (including H Shares that are converted from Unlisted Shares) held by the public at the time of the Listing would be 68,180,711 H Shares (representing approximately 60.38% of our total number of issued Shares), which will be regarded as public float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other listed shares at the time of listing, held by the public and available for trading upon listing. This would normally mean that the portion of the 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: (1) 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 (2) have an expected market value at the time of listing of not less than HK$600,000,000.

In consideration that the total number of H Shares in issue upon Listing that are held by the public and not subject to any disposal restrictions is expected to be at least 10% of the total number of issued H Shares the time of Listing, with an expected market value at the time of Listing of not less than HK$50,000,000, our Company is expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules at the time of the Listing.

CAPITALIZATION

The below table is a summary of the capitalization of our Company as of the date of this Prospectus and the Listing Date:

	As of the date of this Prospectus		As of the Listing Date					
Shareholder	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Our Single Largest Group of Shareholders								
Mr. Chan	16,114,821	16.05%	16,114,821	14.34%	–	–	16,114,821	14.27%
Ms. Luo	4,405,085	4.39%	4,405,085	3.92%	–	–	4,405,085	3.90%
Hengqin Jili	9,452,122	9.41%	9,452,122	8.41%	–	–	9,452,122	8.37%
Other Shareholders								
Hengqin Jichuang	9,024,164	8.99%	9,024,164	8.03%	–	–	9,024,164	7.99%
Zhongmei Innovation Capital	10,765,265	10.72%	10,765,265	9.58%	–	–	10,765,265	9.53%
– Shenzhen Chuangxin Frontier Technology Equity Investment Fund Partnership (Limited Partnership)* (深圳市創興前沿技術股權投資基金合夥企業(有限合夥))	6,455,286	6.43%	6,455,286	5.75%	–	–	6,455,286	5.72%
– Maoming Zhichuang Future Investment Enterprise (Limited Partnership)* (茂名市智創未來投資企業(有限合夥))	1,800,619	1.79%	1,800,619	1.60%	–	–	1,800,619	1.59%
– Shenzhen Qianhai Kangxing Health Industry Fund Management Enterprise (Limited Partnership)* (深圳市前海康星健康產業基金管理企業(有限合夥))	975,989	0.97%	975,989	0.87%	–	–	975,989	0.86%
– Shenzhen Dachen Yunji Artificial Intelligence Partnership (Limited Partnership)* (深圳達辰雲極人工智能合夥企業(有限合夥))	868,790	0.87%	868,790	0.77%	–	–	868,790	0.77%

	As of the date of this Prospectus		As of the Listing Date					
Shareholder	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
— Zhuzhou Yunlong Innovation and Entrepreneurship Investment Guiding Fund Partnership (Limited Partnership)* (株洲雲龍創新創業投資引導基金合夥企業(有限合夥))	664,581	0.66%	664,581	0.59%	—	—	664,581	0.59%
Qingdao Economic and Technological Development Zone Financial Investment Group Co., Ltd.* (青島經濟技術開發區金融投資集團有限公司)	5,464,317	5.44%	5,464,317	4.86%	—	—	5,464,317	4.84%
Qualcomm (China) Holding Limited* (高通(中國)控股有限公司)	4,990,208	4.97%	4,990,208	4.44%	—	—	4,990,208	4.42%
Qingdao Tianqi Frontier Technology Investment Fund Partnership (Limited Partnership)* (青島天奇前沿科技投資基金合夥企業(有限合夥))	4,852,238	4.83%	4,852,238	4.32%	—	—	4,852,238	4.30%
Shantou China Resources Innovation Equity Investment Fund Partnership (Limited Partnership)* (汕頭市華潤創新股權投資基金合夥企業(有限合夥))	4,819,420	4.80%	4,819,420	4.29%	—	—	4,819,420	4.27%
Marvel Holding (HK) Limited	4,732,743	4.71%	4,732,743	4.21%	—	—	4,732,743	4.19%
Shandong Luhailiandong Investment Fund Partnership (Limited Partnership)* (山東陸海聯動投資基金合夥企業(有限合夥))	4,353,621	4.33%	4,353,621	3.87%	—	—	4,353,621	3.86%
Shenzhen Anjing Investment Partnership (Limited Partnership)* (深圳安京投資合夥企業(有限合夥))	3,729,795	3.71%	3,729,795	3.32%	—	—	3,729,795	3.30%
Shenzhen Ideal Tongxin Investment Partnership (Limited Partnership)* (深圳市理想同心投資合夥企業(有限合夥))	3,509,625	3.49%	3,509,625	3.12%	—	—	3,509,625	3.11%
Ningbo Meishan Bonded Port Area Laima Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區萊瑪投資管理合夥企業(有限合夥)[(1)]	1,952,036	1.94%	1,952,036	1.74%	—	—	1,952,036	1.73%
Qingdao Jishi Hefeng Management Consulting Partnership (Limited Partnership)* (青島極視和風管理諮詢合夥企業(有限合夥))[(2)]	1,591,503	1.58%	1,591,503	1.42%	—	—	1,591,503	1.41%
Qingdao Guotou Capital Management Co., Ltd.* (青島國投資本管理有限公司)	1,500,006	1.49%	1,500,006	1.34%	—	—	1,500,006	1.33%
Qingdao Qingtie Phase I Industrial Investment Fund Partnership (Limited Partnership)* (青島青鐵一期產業投資基金合夥企業(有限合夥)) ("**Qingdao Qingtie**")[(3)]	1,277,699	1.27%	1,277,699	1.14%	—	—	1,277,699	1.13%
Shenzhen Jiuwan Zhongchuang No.15 Technology Investment Center (Limited Partnership)* (深圳九畹中創拾伍號科技投資中心(有限合夥))[(4)]	1,212,121	1.21%	1,212,121	1.08%	—	—	1,212,121	1.07%

Shareholder	As of the date of this Prospectus		As of the Listing Date					
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Hainan Jingtai Growth Equity Investment Fund Phase III Partnership (Limited Partnership)* (海南景泰成長股權投資基金三期合夥企業(有限合夥))[5]	1,022,690	1.02%	1,022,690	0.91%	—	—	1,022,690	0.91%
Zibo Kaiwo Equity Investment Fund Partnership (Limited Partnership)* (淄博凱沃股權投資基金合夥企業(有限合夥))	1,000,466	1.00%	1,000,466	0.89%	—	—	1,000,466	0.89%
Qingdao Jiezhen Hairui Commerce and Trade Co., Ltd.* (青島傑正海睿商貿有限公司)	900,309	0.90%	900,309	0.80%	—	—	900,309	0.80%
Qingdao Haichuang Zhilian Industrial Internet Industry Investment Fund Partnership (Limited Partnership)* (青島海創智鏈工業互聯網產業投資基金合夥企業(有限合夥))	871,042	0.87%	871,042	0.78%	—	—	871,042	0.77%
Beijing Juyin Ronghe Technology Co., Ltd.* (北京聚引融合科技有限公司)	630,000	0.63%	630,000	0.56%	—	—	630,000	0.56%
Qingdao China-Europe Innovation Industry Investment Fund Partnership (Limited Partnership)* (青島中歐創新產業投資基金合夥企業(有限合夥))	562,347	0.56%	—	—	562,347	100%	562,347	0.50%
Shenzhen Jishi Chunyu Consulting Partnership (Limited Partnership)* (深圳市極視春雨諮詢合夥企業(有限合夥))[6]	544,048	0.54%	544,048	0.48%	—	—	544,048	0.48%
Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛(深圳)企業管理有限公司)[7]	474,054	0.47%	474,054	0.42%	—	—	474,054	0.42%
Hengqin Guangdong-Macau Deep Cooperation Zone Industrial Investment Fund (Limited Partnership)* (橫琴粵澳深度合作區產業投資基金(有限合夥))	434,783	0.43%	434,783	0.39%	—	—	434,783	0.39%
Hangzhou Chuzhe Zhixin Equity Investment Partnership (Limited Partnership)* (杭州初者之心股權投資合夥企業(有限合夥))[8]	248,255	0.25%	248,255	0.22%	—	—	248,255	0.22%
Others								
Other investors taking part in the Global Offering	—	—	12,480,000	11.11%	—	—	12,480,000	11.05%
Total	100,434,783	100%	112,352,436	100%	562,347	100%	112,914,783	100%

Note:

(1) Ningbo Meishan Bonded Port Area Laima Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區萊瑪投資管理合夥企業(有限合夥) ("**Ningbo Laima**") is a limited partnership established under the laws of the PRC and its general partner, Jin Shuiliang (金水良) has the full discretion to exercise its investment decision. Ningbo Laima is held by partners Hong Youqin (洪幼琴) and Jin Shuiliang, who hold 99% and 1% of the limited partnership interests respectively. To the best knowledge of our Directors, both Hong Youqin and Jin Shuiliang are Independent Third Parties.

(2) Qingdao Jishi Hefeng Management Consulting Partnership (Limited Partnership)* (青島極視和風管理諮詢合夥企業(有限合夥)) ("**Qingdao Jishi**") is a limited partnership established under the laws of the PRC and its general partner, Qingdao Hefeng Runwu Consulting Co., Ltd.* (青島和風潤物諮詢有限公司), which has the full discretion to exercise its investment decision, is controlled by Qingdao Yuanjia Shengding Holding Co., Ltd.* (青島源嘉盛鼎控股有限公司) ("**Qingdao Yuanjia**"), which is in turn controlled by Fan Zhaohui(范照輝), an Independent Third Party. In addition to

Qingdao Yuanjia holding approximately 43.3% of the limited partnership interests in Qingdao Jishi, there are 13 other limited partners in Qingdao Jishi, none of them hold more than one-third of the limited partnership interests. To the best knowledge of our Directors, all aforementioned entities are Independent Third Parties.

(3) To mitigate the risks of future market uncertainties and to satisfy its internal funding needs, Qingdao Tianlu Liyang Equity Investment Partnership (Limited Partnership)* (青島天路利洋股權投資合夥企業(有限合夥)) ("**Tianlu Liyang**"), has decided to divest from the Company, and on July 3, 2025, Tianlu Liyang, as transferor, entered into a share transfer agreement with Qingdao Qingtie, as the transferee, and the Company, pursuant to which, Tianlu Liyang agreed to transfer 1,277,699 Unlisted Shares held by it (the "**2025 Shares Transfer**"), representing approximately 1.27% of the Company's total issued share capital, to Qingdao Qingtie at a consideration of RMB16,538,600. The consideration was fully settled and the 2025 Shares Transfer was legally completed on July 4, 2025. Qingdao Qingtie is a limited partnership established under the PRC law with its general partner being Qingdao Metro Private Fund Management Co., Ltd.* (青島地鐵私募基金管理有限公司). The investment decisions of Qingdao Qingtie are made by its investment committee, whose members are jointly controlled by Qingdao Qingtie Industrial Investment Co., Ltd.* (青島青鐵產業投資有限公司) ("**Qingdao Industrial**") and Qingdao Railway Equity Investment Fund Management Co., Ltd.* (青島地鐵私募基金管理有限公司) ("**Qingdao Railway**"). Qingdao Industrial and Qingdao Railway each hold 99.97% and 0.03% equity in Qingdao Qingtie respectively, and both are ultimately controlled by Qingdao City SASAC. Based on public information, immediately prior to the 2025 Shares Transfer, the general partner of Tianlu Liyang was Liu Yueting (劉玥婷) and its partnership interests were held by Liu Yueting and Jiang Yuxin (姜雨欣) as to 31.75% and 68.25%; and earlier in May 2025, Jiang Yuxin obtained such 68.25% partnership interests from Song Xiaolu (宋曉露) who held such interests since January 2022. After the marriage of Mr. Chen Shuo, an executive Director, in September 2022, Song Xiaolu, Liu Yueting and Jiang Yuxin has become cousin of his spouse (配偶的表妹), aunt of his spouse (配偶的舅母), and cousin of his spouse (配偶的表妹), respectively.

Tianlu Liyang became a Shareholder of the Company through the acquisition of a total of the then 1.6134% of the Company's registered capital from two of the then Shareholders of the Company, namely (i) Shenzhen Chizi Jixing Innovation Technology Investment Partnership (Limited Partnership)* (深圳赤子極星創新科技投資合夥企業(有限合夥)) and (ii) Tibet Chuzhe Zhixin Equity Investment Partnership (Limited Partnership)* (西藏初者之心股權投資合夥企業(有限合夥)), for a consideration of approximately RMB7.52 million and approximately RMB7.20 million, respectively (the "**2021 Equity Transfer**"). As advised by the PRC Legal Adviser, the 2021 Equity Transfer was legally and fully completed in August 2021. Based on public information, immediately prior to the 2021 Equity Transfer, the general partner of Tianlu Liyang was Sun Lifang (孫立芳) and the partnership interests were held by Sun Lifang (孫立芳) and Wu Xia (武瑕) as to 51% and 49%, respectively. Each of Sun Lifang and Wu Xia is an Independent Third Party and has no relationship (relatives or otherwise) with Mr. Chen Shuo nor his father-in-law, Mr. Zhong Yangang (鍾岩剛).

To the best knowledge of the Company, (i) save for the aforementioned, Mr. Chen Shuo has no other relationship with the general and limited partners of Tianlu Liyang and Mr. Chen Shuo has no involvement in neither the 2021 Equity Transfer nor the 2025 Shares Transfer; and (ii) all the aforementioned entities and individuals are Independent Third Parties.

(4) Shenzhen Jiuwan Zhongchuang No.15 Technology Investment Center (Limited Partnership)* (深圳九畹中創拾伍號科技投資中心(有限合夥)) ("**Shenzhen Jiuwan**") is a limited partnership established under the laws of the PRC and its general partner, Shenzhen Jiuwan Investment Co., Ltd.* (深圳九畹投資有限公司), which has the full discretion to exercise its investment decision, is owned as to 63.0% by its legal representative Jia Yubao (賈玉寶). Apart from Zhang Zhenghua (張正華) holding approximately 35.0% of the limited partnership interests in Shenzhen Jiuwan, there are five other limited partners, none of whom hold more than one-third of the limited partnership interests. To the best knowledge of our Directors, all the aforementioned entities are Independent Third Parties.

(5) Hainan Jingtai Growth Equity Investment Fund Phase III Partnership (Limited Partnership)* (海南景泰成長股權投資基金三期合夥企業(有限合夥)) ("**Hainan Jingtai**") is a limited partnership established under the laws of the PRC and its general partner, Jingtai Chuangye Investment Private Equity Fund Management (Hainan) Partnership (Limited Partnership)* (景泰創業投資私募基金管理(海南)合夥企業(有限合夥)), which has the full discretion to exercise its investment decision, is ultimately controlled by Zhang Yingbiao (張英飆). Hainan Jingtai has ten limited partners, none of whom hold more than one-third of the limited partnership interests. To the best knowledge of our Directors, all the aforementioned entities are Independent Third Parties.

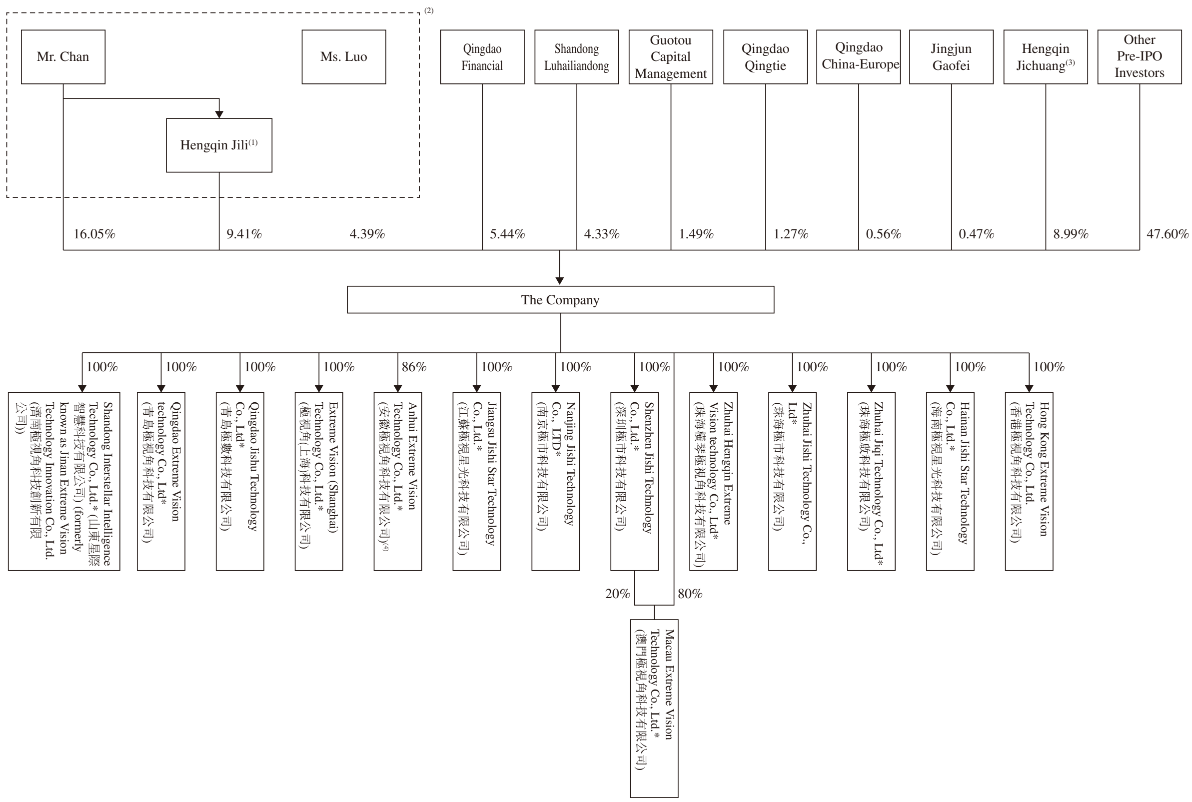
(6) Shenzhen Jishi Chunyu Consulting Partnership (Limited Partnership)* (深圳市極視春雨諮詢合夥企業(有限合夥)) ("**Jishi Chunyu**") is a limited partnership established under the laws of the PRC and its general partner, Zhu Rangyu (朱鑲玉), has the full discretion to exercise its investment decision. Apart from Shenzhen Chunyu No.1 Consulting Partnership (Limited Partnership)* (深圳市春雨壹號諮詢合夥企業(有限合夥)), which holds approximately 67.24% of the limited partnership interests in Jishi Chunyu, there are three other limited partners, and none of them holds more than one-third of the limited partnership interests. Shenzhen Chunyu No.1 Consulting Partnership (Limited Partnership) is ultimately controlled by Yao Zhenyun (姚珍雲). To the best knowledge of our Directors, all the aforementioned entities and individuals are Independent Third Parties.

(7) Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛(深圳)企業管理有限公司) ("**Jingjun Gaofei**") was wholly owned by Eastern Express Investment Limited (東方快車投資有限公司), which in turn is wholly-owned by Mr. Cheung Che Kit Richard, our proposed independent non-executive Director.

(8) Hangzhou Chuzhe Zhixin Equity Investment Partnership (Limited Partnership)* (杭州初者之心股權投資合夥企業(有限合夥)) ("**Hangzhou Chuxin**") is a limited partnership established under the laws of the PRC and its general partner, Beijing Wuwang Chuxin Investment Management Co., Ltd.* (北京勿忘初心投資管理有限公司), which has the full discretion to exercise its investment decision, is ultimately controlled by Tian Jiangchuan (田江川), and individual investor. Hangzhou Chuxin has 17 limited partners, with no other limited partners holding more than one-third of the limited partnership interests. To the best knowledge of our Directors, all the aforementioned entities and individuals are Independent Third Parties.

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE GLOBAL OFFERING

Our corporate and shareholding structure immediately prior to the completion of the Global Offering is as follows:



Notes:

(1) As of the Latest Practicable Date, Qingdao Hanshi was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan and 1% by Mr. Chen Shuo as of the same date.

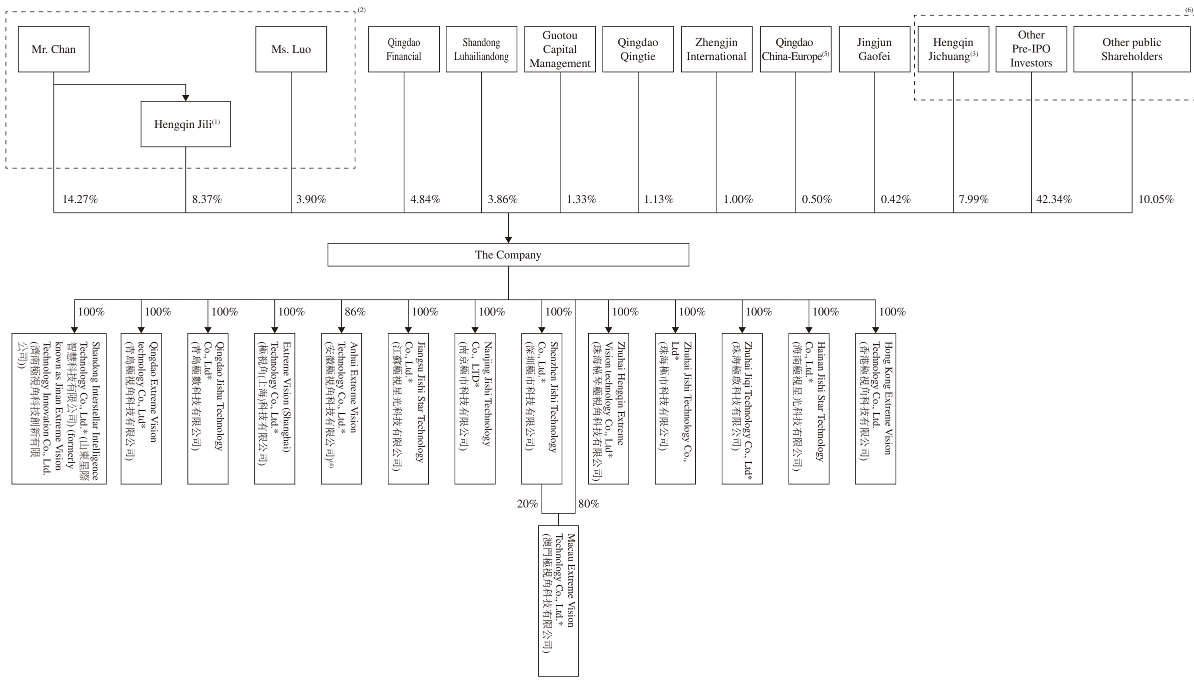
(2) Pursuant to the Acting-in-Concert Agreement entered into among Mr. Chan, Ms. Luo and Hengqin Jili, each of them undertook to act in concert with respect to their shareholdings in the Company. Accordingly, Mr. Chan, Ms. Luo and Hengqin Jili collectively are considered as our Single Largest Group of Shareholders.

(3) As of the Latest Practicable Date, Qingdao Hanxingying was the sole general partner of Hengqin Jichuang. Qingdao Hanxingying was owned as to 99% by Mr. Xu Lei and 1% by Mr. Shen Wenquan as of the same date.

(4) The remaining 14% equity interest of Anhui Extreme Vision was owned as to 10% by Wuhu New Economy Research Institute Co., Ltd.* (蕪湖新經濟研究院有限公司), and as to 4% by Wuhu Xinwu Industry Investment Fund Co., Ltd.* (蕪湖市新蕪產業投資基金有限公司), both of which are Independent Third Parties.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE GLOBAL OFFERING

Our corporate and shareholding structure immediately after the Global Offering is as follows:



Note:

Please refer to notes (1), (2) (3) and (4) of the sub-section headed "— Corporate Structure Immediately prior to the Global Offering" in this section above for details.

(5) The Unlisted Shares held by Qingdao China-Europe as of the Latest Practicable Date will not be converted into H Shares upon Listing.

(6) The H Shares held by the respective Shareholders after the Global Offering will be counted towards the public float. For further details of public float, please refer to the paragraph "Public Float" in this section.

WHO WE ARE

We are an AI computer vision solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. Additionally, we have successfully expanded into delivering commercially viable large model solutions to empower enterprises in their digital transformation. According to Frost & Sullivan, we ranked eighth in China's emerging computer vision solution market by revenue in 2024.

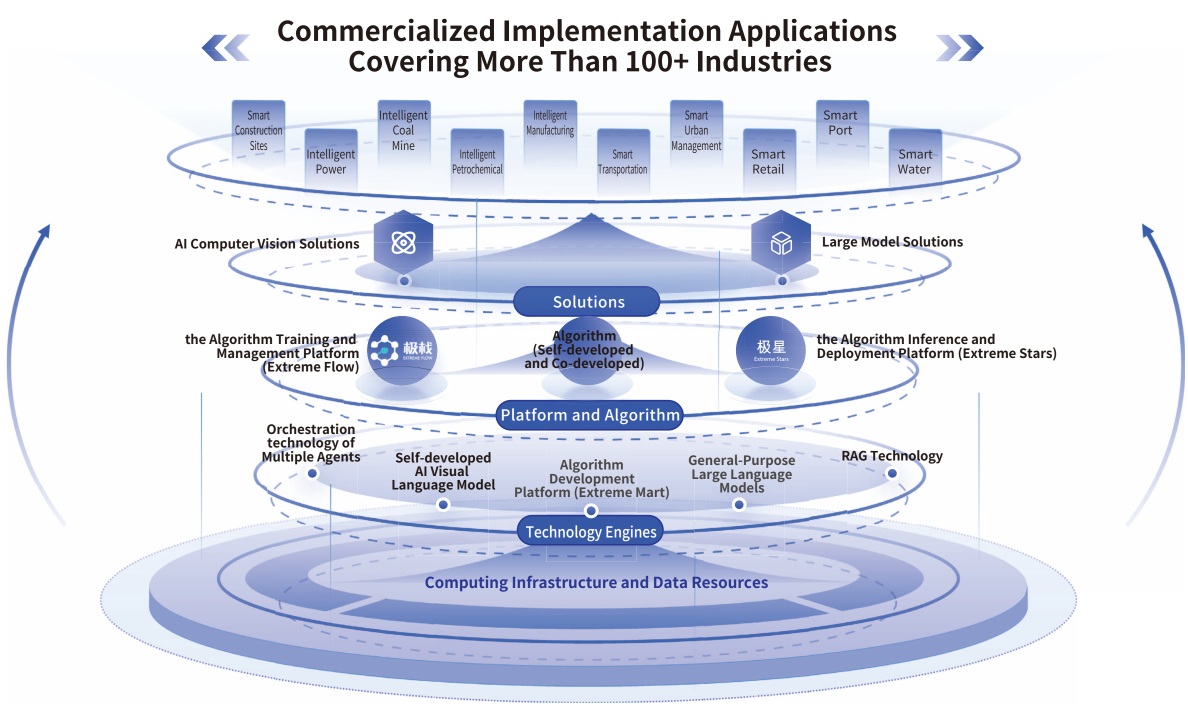
Computer vision solution, as a vital branch of AI solution, is a technological solution that simulates the human visual system to enable computers to extract information from images or videos and analyze, make decisions and interact based on this information. Large model solution refers to applications built on the functionality of large models, as well as the related supporting services. With the rapid development of AI solutions, we plan to leverage our efficient and inclusive AI technologies, along with our deep industry expertise, to accelerate intelligent transformation and drive industry-wide upgrades for enterprises.

We specialize in delivering AI computer vision solutions and large model solutions to enterprises, namely:

- ***AI Computer Vision Solutions***. We offer standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions.

- ***Large Model Solutions***. We adapt general-purpose large models to meet our customers' diverse needs by incorporating their industry and operational knowledge. By using advanced technologies such as multi-agent optimization, RAG and our scenario-based algorithms, we provide customized large model solutions designed for enterprise professional use.

We adopt a project-based business model for our solutions.



Leveraging our strong R&D infrastructures, being AI Visual Language Model and Extreme Mart, we can deliver our solutions through our delivery platforms, namely Extreme Stars and Extreme Flow.

The details of our delivery platforms are as follows:

Delivery Platforms	Overview
Extreme Stars	Extreme Stars is an AI algorithm inference and deployment platform that helps businesses quickly build and deploy AI solutions. It is built around our advanced AI Visual Language Model and brings together a wide range of ready-to-use vision algorithms and intelligent services. Users can create and launch models with just one click by using simple, natural language instructions. The platform also features an extensive algorithm marketplace, along with smart Q&A tools and intelligent data search capabilities, making it easier to develop and apply AI solutions. Our platform brings together different algorithms into one system, makes them easy to combine and adjust, allows quick setup and use, connects smoothly with other systems, and applies them smartly to a wide range of business scenarios.
Extreme Flow	Extreme Flow is a private AI platform designed for large enterprises, government agencies and academic research institutions. It manages the entire AI model life cycle, covering data processing, algorithm development, fine-tuning and application deployment. Extreme Flow supports the mainstream AI training tools, runs models efficiently, and features built-in system for automatic labeling and performance evaluation. With strong compatibility across the domestic software and hardware, Extreme Flow provides a unified work flow that helps users quickly build and launch AI applications, speeding up the adoption of AI+ solutions across a wide range of industries.

Our AI Visual Language Model forms the core foundational infrastructure for developing AI solutions. Our Extreme Mart, the algorithm development platform, enables the development and optimization of AI solutions. Extreme Mart and the AI Visual Language Model serve as our core R&D infrastructures, as follows:

Core R&D Infrastructures	Overview
Extreme Mart	Extreme Mart is our open algorithm development platform built for AI algorithm development. Focusing on computer vision algorithms, Extreme Mart provides comprehensive infrastructure support for algorithm development. It offers online programming tools, large model APIs, training task management, automated testing, hardware compatibility across various chips, algorithm engineering and more. By using real-world scenario data, Extreme Mart accelerates algorithm optimization and improves development efficiency.
AI Visual Language Model	Our AI Visual Language Model is a large model designed to support a wide range of AI solutions. It can process different types of inputs, including short phases, full-text description, images or a mix of text and images, to handle tasks such as object detection and localization. The model covers more than 80.0% of common visual perception scenarios and comes in multiple versions with different parameter sizes. This flexibility allows it to run on edge devices, such as intelligent robots, while enabling real-time analysis and a broad understanding of context.

As of September 30, 2025, our AI computer vision algorithm marketplace had showcased 1,517 algorithms, including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers, covering more than 100 industries. We focus on continuously developing and expanding the application of AI computer vision solutions. As of September 30, 2025, we have built a global community of hundreds of thousands of AI algorithm developers and have provided services to more than 3,000 clients, accumulatively, offering robust infrastructure platforms and a wide range of AI solutions to help businesses achieve digital transformation. As of September 30, 2025, we had delivered over 6,000 projects since our establishment, with a product repurchase rate exceeding 80.0%, indicating the high level of standardization of our solutions and strong market recognition. Since the launch of large model solutions to the market in 2024, up to the Latest Practicable Date, more than 100 entities had proactively approached us with specific needs tailored to their business operations, indicating strong demand of the market and our potential expansion in the large model solutions.

The computer vision solution industry and large model solution industry in which we operate offer substantial growth opportunities. According to Frost & Sullivan, the market size of emerging enterprise CV solutions in China grew significantly from RMB2.2 billion in 2020 to RMB11.1 billion in 2024, representing a CAGR of 49.9%. During the same period, the penetration rate of emerging enterprise CV solutions also increased from 20.5% to 30.2%. The market is expected to reach RMB97.0 billion by 2029, with a projected CAGR of 54.3% from 2024 to 2029, and the penetration rate is expected to rise further to 53.2%. In the enterprise large model application solution industry, the market size in China was RMB5.8 billion in 2024 and is expected to grow to RMB52.7 billion by 2029, with a CAGR of 55.5% during the same period.

During the Track Record Period, we received numerous prestigious honors, including the National High-Tech Enterprise, the China AI Application Layer Innovation Enterprise, the AI List of High-Growth Artificial Intelligence Enterprises, the National Little Giant Enterprise, the Forbes China Newly Emerged Unicorn Enterprise and the WISE New Economy King Annual Enterprise in the Frontier Technology Field. These recognitions reflect the market's confidence in our technological capabilities and growth potential. Additionally, we have actively contributed to the development of several national and industry standards in the field of computer vision, such as the national standards on Audio/Video and Image Analysis Algorithm Interfaces (人工智能音視頻及圖像分析算法接口), the national standards on the Application of Biometric Recognition in Video Systems (信息技術生物特徵識別技術在視頻系統中的應用), the industry standards for Large-scale Pre-training Model Technology and Application Evaluation Methods (大規模預訓練模型技術和應用評估方法), and the Edge Artificial Intelligence Platform — Technical Requirements and Testing Methods (邊緣人工智能平台技術要求和測試方法).

During the Track Record Period, our revenue increased significantly from RMB101.6 million in 2022 to RMB257.3 million in 2024, representing a CAGR of 59.2%. Supported by our comprehensive and technology-advanced solutions offering and excellent operational capabilities, we achieved profitability in 2024. However, we incurred net losses of RMB60.7 million, RMB56.2 million, and RMB36.3 million in 2022, 2023, and the nine months ended September 30, 2025, respectively.

OUR STRENGTHS

Our Self-developed AI Infrastructure Enables Efficient Algorithm Development and Rapid Solution Deployment.

We have built an advanced AI infrastructure based on our self-developed full-stack technology platforms, which covers the entire development lifecycle, including data annotation, algorithm development, model training, inference deployment and algorithm testing. Our comprehensive platforms and toolkits helped us win assignments in the Artificial Intelligence Pioneering Mission (led by the Ministry of Industry and Information Technology 工信部人工智能揭榜掛帥任務), vindicating our advanced technological capabilities and strong innovation capabilities.

General AI Development Infrastructure

Our AI development infrastructure integrates tool engines that significantly lower the barriers to algorithm development and reduce the time required for the development of customized algorithm. By adopting standard development processes and leveraging our intelligent collaboration platforms, we are able to shorten project delivery cycles to just 8-10 weeks from initiation to completion, at a relatively fast industry level.

We have established one of China's largest AI developer ecosystems, attracting more than 140,000 third-party developers to register and communicate on our platforms and more than 400,000 followers from all channels across the internet, up to the Latest Practicable Date. This network spans more than 500 universities and research institutes across the country. We actively engage our developer community through regular technology seminars, developer conferences and algorithm competitions, fostering unfaltering innovation and sustainable participation. Our infrastructure provides comprehensive development tools, allowing developers to focus on algorithm innovation while we continuously enhance platform capability and performance through insights and feedback from our broad developer base.

Large Scale Pre-trained Foundation Model

We have developed a high-precision and full-stack visual language foundation model that enables over 80.0% of visual perception tasks, including object detection and localization, to be completed through simple text prompts. Leveraging access to a vast amount of training data across more than 100 industries, our model delivers higher accuracy and stronger generalization capacities compared to competing solutions.

Self-developed Full-cycle Platforms and Toolchains

We have independently developed full-cycle platforms and toolchains that cover the entire AI solution development process, from data to models, and from models to solutions. Our AI solutions support cloud, edge and device-level deployment, enabling intelligent development.

Our platforms and toolchains support the development of both computer vision models and large models. The toolchains include self-developed training and fine-tuning toolkits, highly efficient inference toolkits, and cross-device training and inference toolkits. Based on our full life-cycle development platforms and powered technologies such as multi-agent collaboration for large models and high-accuracy RAG technology, we deliver cost-effective AI solutions for enterprises.

We Consistently Deliver High-performance and Cost-efficient AI solutions to Enterprises.

As an AI provider of infrastructure and solutions in China, we have established a strong position in both computer vision solutions and large model solutions, driven by our advanced technological expertise. According to Frost & Sullivan, as a software-centric provider in China's emerging enterprise computer vision solution market, we accounted for a 1.6% market share in terms of sales revenue in 2024, demonstrating our ability to commercialize our innovations.

As of September 30, 2025, we have accumulated 1,517 ready-to-deploy and high-performance algorithms in our AI computer vision algorithm marketplace, including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers, covering more than 100 industries. Our algorithms maintain an accuracy rate, which represents how many samples the algorithms correctly predict out of the total number of samples analyzed, of over 90.0% and can be freely and flexibly combined and bundled to create customized solutions tailored to specific customer needs. As of September 30, 2025, we had served more than 3,000 customers, cumulatively.

Powered by our self-developed full-stack toolchains and scalable developer ecosystem, we shorten the project delivery cycles to just eight to ten weeks placing ourselves at the industry forefront. Our technical innovation further reinforces our competitiveness in the AI solutions market.

We Have Proven Solid Operational and Financial Performance.

We achieved a CAGR of 59.2% from 2022 to 2024, exceeding industry averages, according to Frost & Sullivan. Notably, this strong revenue growth was achieved notwithstanding a substantial reduction in selling and distribution expenses from RMB34.8 million in 2022 to RMB22.3 million in 2024. This reflects our commitment to disciplined financial management and operational efficiency. In 2024, we recorded a net profit of RMB8.7 million.

At the core of our success is our innovative product-centric approach, which seamlessly combines standard solutions with customized offerings. This dual approach is powered by our robust developer ecosystem, enabling us to efficiently deliver tailored solutions while continuously iterating and upgrading standard algorithms. This strategy creates two key competitive advantages. First, it vigorously improves implementation efficiency through the accumulation and repetitive use of standard algorithms. Second, it creates strong network effects, as our growing customer base drives down marginal costs and enhances scalability. Together, these advantages create a self-reinforcing growth cycle that supports both rapid growth and sustainable profitability.

We reconstruct the entire solution development process and standardize each step with clearly defined procedures and requirements, including customer needs collection, solution design, research and development, and delivery. This standardized, process-driven approach enables us to achieve high operational efficiency and maintain low operating expenses.

Our Customer Base and Pilot Projects Accelerate Market Expansion.

We have built a vast customer base over time, providing significant opportunities for deeper collaboration with current customers and attracting new customers. As of September 30, 2025, we had served more than 3,000 customers. Meanwhile, our portfolio of landmark projects reinforces our market presence. These strengths enable us to rapidly respond to diverse customer needs across various sectors, maintaining technological edge while driving sustainable business growth and steady market share expansion. Our customers include industry-leading enterprises, which set benchmarks for other companies in the sector and drive widespread adoption of our solutions. Our strategic focus on high-impact implementations has resulted in numerous benchmark-defining projects, including over 20 clients with aggregated engagements valued in the tens of millions of RMB during the Track Record Period. Our technological capabilities and deep cross-industry synergies have enabled us to build robust partnerships with leading enterprises in their respective industries. These successful projects not only validate our market reputation but also significantly boost our brand awareness and customer acquisition across multiple vertical markets.

Our Growth is Supported by an Excellent Management Team and Strategic Partnerships.

We have a core management team with deep industry insights and strong technical expertise. Our leaders generally come from top technology companies and world-class universities, including Peking University, Duke University and the Chinese University of Hong Kong. With over a decade of experience in the AI field, they have successfully positioned us as an industry prominent player. Our shareholder base is dominated by strategic industrial investors, such as China Resources Innovation, Qualcomm China, Qingdao Financial and Shandong Luhailiandong. These partnerships not only provide financial backing but also bring substantial advantages in business execution and commercialization capabilities, ensuring strong support for pilot project development. We have established a R&D team with global vision through a robust network in Qingdao, Shenzhen, Jinan, Wuxi, Wuhu, Zhuhai, Hong Kong SAR, Macao SAR and other locations, enabling us to deliver AI solutions across China and expand globally. This unique combination of talent and strategic industrial investors provides a solid foundation for our continuous innovation and sustained business growth.

OUR STRATEGIES

Ongoing Enhancement of Infrastructure Platforms and AI Solutions

We remain committed to enhancing our infrastructure platforms and advancing AI solutions development through continuous investment and innovation. We plan to upgrade our AI Visual Language Model and launch at least three parameter versions of different scales to address customers' diverse needs, including: (i) a version with a total parameter count of less than 2 billion, specifically designed for edge and embedded devices, to satisfy customers' demand for deploying large models on edge devices; (ii) a version with a total parameter count of 2~10 billion, a high-performance version for general scenarios, suitable for deployment on small-scale servers; (iii) a version with a total parameter count of 10~100 billion, capable of complex content understanding, suitable for deployment on large-scale computing clusters. We plan to offer richer and more powerful foundation models to developers on the Extreme Mart, covering object detection, semantic segmentation and key point detection, to boost algorithm development efficiency. We also plan to add over three intelligent annotation models to the annotation module of the Extreme Flow, to further improve annotation efficiency. We will also upgrade large model fine-tuning and evaluation capabilities into the training module to support a broader set of industry NLP and CV models and enhance its fine-tuning efficiency. The above plans will help us enhance product competitiveness, expand customer coverage, accelerate delivery and drive steady revenue growth. By continuously improving our AI Visual Language Model and our core AI platform capabilities, we maintain a notable position in the industry for developing, training and deploying AI computer vision solutions and large model solutions. Our self-developed AI VLM has capabilities (including General VQA and fine-grained grounding) comparable to industry leaders, with fine-grained grounding — locating image objects via natural language — as its core, which is critical for industrial applications. Referencing the latest multimodal models, our AI VLM features an industry-leading architecture. We adopt a progressive training approach to enhance small-object positioning, achieving superior performance compared to mainstream peers.

Our comprehensive R&D strategy focuses on expanding software and system development capabilities, attracting top-tier R&D professionals, and scaling up computing power and data resources to support ongoing technological breakthroughs. We are executing this strategy through four key initiatives: (i) upgrading the core capabilities of our AI Visual Language Model to provide a solid technical foundation for all platforms and solutions enhancements; For AI computer vision solutions, our AI Visual Language Model enables one-click algorithm generation to detect new objects and anomalies. For large model solutions, upgraded models enhance understanding and reduce hallucinations when customers fine-tune them using industry and internal databases to develop proprietary vertical-domain solutions. (ii) enhancing our AI platforms, including substantial improvements to Extreme Stars, Extreme Flow and Extreme Mart, as well as accelerated development of new platforms; (iii) adopting a large and small model collaboration architecture and supporting a wider range of hardware chips, which meets evolving market demands for more cost-effective and compatible solutions; and (iv) scaling our data resources and computing infrastructure. These strategic initiatives ensure we maintain our technological edge while driving continuous innovation in AI technologies.

Expanding Business by Building a Strengthened Marketing Network

Marketing and sales are essential drivers of our growth. We plan to further strengthen our marketing network by recruiting additional sales professionals and solution architects, deepening partnerships with key clients and enhancing brand awareness and visibility.

Recruiting Sales Talents and Solution Architects. We will onboard more sales professionals and solution architects to promote and sell AI solutions. These professionals will assist customers in identifying and addressing business challenges, bridging customer needs with our technical capabilities and designing optimal AI solutions and implementation plans tailored to specific use cases. We will prioritize candidates with strong technical backgrounds and solid sales experience, making them a core component of our future talent strategy. This initiative is expected to both deepen relationships with existing customers and support the acquisition of new customers across diverse industries.

Key Accounts Focus. We prioritize direct engagement with leading enterprises in target industries (energy, manufacturing, transportation, construction, automotive, etc.). Partnering with top-tier clients enables us to influence broader industry adoption by setting successful precedents, rapidly replicating proven application scenarios and streamlining decision-making and solution deployment processes. We plan to deepen collaborations with key clients while leveraging their industry influence to attract customers within the same sector. In parallel, we aim to accelerate AI adoption in underpenetrated industries (low-altitude economy, healthcare and elderly care, agriculture, etc.), thereby expanding our market reach and scaling our business across new verticals.

Brand Promotion. We plan to enhance brand awareness and reinforce our market position through a variety of offline marketing initiatives, including airport advertisements in high-traffic locations, participation in major industry summits to showcase our capabilities and hosting AI algorithm competitions to engage the developer community and highlight our technological prowess. These efforts aim to solidify our reputation as a trusted and notable provider of AI solutions, while further increasing visibility across key markets and industries.

Expanding and Upgrading Our AI Talent Pool

To sustain our technological innovation and maintain our competitive edge, we are strategically expanding our team of AI professionals. We are actively recruiting top-tier young scientists and engineers, particularly in computer vision and large model solution development, to further strengthen our research capabilities and technical advancement. Our established industry leadership, combined with challenging and impactful development opportunities, create an attractive environment for attracting and retaining top talents. We also maintain sound partnerships with leading universities and regularly organize high-profile algorithm competitions, which serve as effective channels to identify and engage promising AI researchers and developers. For our existing team members, we offer continuous professional training through advanced research projects, hands-on solution delivery and specialized training programs tailored to emerging technologies. This comprehensive talent strategy of combining strategic recruitment, academic collaborations and ongoing skill development ensures we remain at the forefront of AI innovation while cultivating the next generation of AI leaders. Our commitment to building an AI team directly supports our mission to deliver breakthrough AI solutions and maintain long-term technological competitiveness.

Talent recruitment and enhanced research capabilities will support our development of additional AI solutions, help upgrade our AI Visual Language Model, improve the Extreme Mart, Extreme Stars and Extreme Flow platforms, and develop new platforms. Our short-term quantitative objectives include: (i) Upgrading our AI Visual Language Model capabilities and launching at least three parameter versions to meet diverse business needs; (ii) Upgrading the Extreme Stars and Extreme Agent platforms with new versions featuring at least two pre-built agents; (iii) Developing approximately 10 to 20 self-developed algorithms on an annual basis, covering scenarios including drone inspection, smart retail, etc.

Implementing Our Global Expansion Strategy

We anticipate sustained high growth in AI application solutions globally, presenting significant opportunities for international development. We are committed to capturing this opportunity in a prudent and measured manner, subject to market conditions and our business development strategy.

Our international expansion may proceed in stages, including strengthening our presence in Hong Kong and Macao and exploring selected overseas markets, including Southeast Asia, Europe and North America. In the first phase, we may establish local branches to strengthen regional operations and to support early internationalization. In the second phase, we may collaborate with local partners to develop localized and multilingual solutions tailored to the needs of markets. In the third phase, through strategic alliances with regional players, we plan to further explore business opportunities in certain developed markets, subject to regulatory requirements and commercial feasibility. We plan to collaborate with the China teams of overseas entities to first serve their businesses in China, and then may support their overseas operations where appropriate. We also plan to cooperate with local technology enterprises in overseas markets to engage local customers and projects, and provide them with products and technical services.

Set forth below are examples of key terms of the agreements entered into by us with our local partners:

(i) Structure: The local partner shall purchase our AI computer vision solutions for re-sale.

(ii) Branding: The local partner shall sell our AI Solutions under its own brand.

(iii) The local partner's scope: (a) The local partner shall conduct business development, sales and marketing activities. (b) The local partner shall set up business operations, including but not limited to establishing an office and product show room, hiring relevant personnel for marketing and business development, and covering other incidental expenses for business commencement. (c) The local partner shall timely provide us with market feedback on the AI Solutions.

(iv) Our scope: (a) We shall support the local partner in local market promotional activities. (b) We shall provide technical and marketing materials as well as guidance on the local partner's business development, sales and marketing activities. (c) We shall provide sales training and technical training required for marketing, project implementation and after-sales services. (d) We shall provide the local partner with all versions, including the latest version, of the AI Solutions meeting customers' expectations.

(v) Future Collaboration: The local partner and we may explore further forms of cooperation, subject to applicable laws and mutual agreement.

We may enhance our overseas marketing and service capabilities as appropriate to support our business development.

According to Frost & Sullivan, it is feasible for Chinese providers, including us, to penetrate overseas markets including Europe and North America. While some companies have already established their positions, Chinese providers, by leveraging their accumulated experience in addressing complex, large-scale deployment scenarios and strong rapid product iteration capabilities, are well-positioned to meet the growing global demand for scalable and efficient enterprise CV solutions. In addition, by establishing localized service networks and cultivating strategic partner ecosystems, they are able to adapt efficiently to regional regulatory requirements and customer preferences. According to Frost & Sullivan, the global enterprise CV solution market was RMB149.6 billion in 2024 and is projected to be RMB505.2 billion in 2029, with a CAGR of 27.6%. The CV solution market in North America and Europe is expected to grow from RMB56.8 billion and RMB26.9 billion, respectively, in 2024 to RMB146.5 billion and RMB68.2 billion, respectively, in 2029, representing CAGR of 20.9% and 20.4% during this period.

Managing our Costs and Improving Operational Efficiency

We have implemented reforms in selling expenses and administrative procurement to strengthen cost control and operational efficiency.

For selling expenses, we revised the reimbursement model from pure actual reimbursement to partial reimbursement capped at a proportion of sales performance to boost sales motivation and ensure reimbursement rationality, and adopted full-process online oversight to reduce irregularities and better control costs. We also upgraded sales personnel management by optimizing the real-time elimination mechanism and implementing monthly assessments to promptly replace underperforming staff and reallocate resources. In the future, the sales capabilities of the sales team will be enhanced through regular training and other means, and the manpower efficiency of the Group's sales team will be further improved by appropriately raising the per capita sales performance targets of sales personnel, so as to reduce the overall sales expense ratio.

For administrative procurement, we introduced a supplier price comparison mechanism to tighten control over the price and quality of consumables, and collaborated with the procurement department to carry out full-chain management for large-value procurement and administrative expenses, so as to improve budget and risk management efficiency.

Going forward, the Group also plans to develop and deploy agents to support various tasks including document review and proofreading, operational data analysis, production of promotional materials, and standardized customer service Q&A, so as to reduce repetitive work and improve operational efficiency. In addition, automated code writing, which can assist our R&D team in code generation, completion, upgrading and review, will be used to complete repetitive and standardized coding work, reduce low-value labor for R&D personnel, and improve manpower efficiency in core R&D tasks. Meanwhile, the overall operational efficiency of the Group will be optimized by shortening the development cycle and reducing code error rates.

OUR BUSINESS MODEL

We specialize in delivering AI computer vision solutions and large model solutions to enterprises:

- ***AI Computer Vision Solutions***. We offer standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions.

- ***Large Model Solutions***. We adapt general-purpose large models to meet our customers' diverse needs by incorporating their industry and operational knowledge. By using advanced technologies such as multi-agent optimization, RAG and our scenario-based algorithms, we provide customized large model solutions designed for enterprise professional use.

Leveraging our strong R&D infrastructures, being AI Visual Language Model and Extreme Mart, we can deliver our solutions through our delivery platforms Extreme Stars and Extreme Flow. Extreme Stars is our AI algorithm inference and deployment platform. Extreme Flow is our algorithm training and management platform. Our AI Visual Language Model forms the core foundational infrastructure for developing AI solutions. Extreme Mart, our algorithm development platform, enables the development and optimization of AI solutions.

The following table sets forth a breakdown of our revenue by business segments both in absolute amount and as a percentage of our total revenue for the periods presented:

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
							(Unaudited)			
AI computer vision solutions	101,572	100.0%	127,681	100.0%	195,174	75.9%	79,429	100.0%	111,425	81.8%
Standard AI computer vision solutions	11,035	10.8%	12,332	9.7%	45,261	17.7%	18,435	23.2%	28,463	20.9%
Customized AI computer vision solutions	14,600	14.4%	11,252	8.8%	40,487	15.7%	15,994	20.1%	30,744	22.6%
Software-defined All-in-One AI solutions	75,937	74.8%	104,097	81.5%	109,426	42.5%	45,000	56.7%	52,218	38.3%
Large model solutions	—	—	—	—	62,122	24.1%	—	—	24,879	18.2%
Total	**101,572**	**100.0%**	**127,681**	**100.0%**	**257,296**	**100.0%**	**79,429**	**100.0%**	**136,304**	**100.0%**

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

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentages)									
AI computer vision solutions	31,082	30.6%	33,076	25.9%	89,314	45.8%	31,167	39.2%	52,289	46.9%
Standard AI computer vision solutions	6,866	62.2%	8,735	70.8%	36,271	80.1%	12,361	67.1%	21,267	74.7%
Customized AI computer vision solutions	3,261	22.3%	2,725	24.2%	13,834	34.2%	4,712	29.5%	11,945	38.9%
Software-defined All-in-One AI solutions	20,955	27.6%	21,616	20.8%	39,209	35.8%	14,094	31.3%	19,076	36.5%
Large model solutions	—	—	—	—	14,165	22.8%	—	—	8,856	35.6%
Total	**31,082**	**30.6%**	**33,076**	**25.9%**	**103,479**	**40.2%**	**31,167**	**39.2%**	**61,144**	**44.9%**

Please see "Financial Information — Key Components of Our Consolidated Statements of Profit or Loss" for breakdowns of our revenue, gross profit, and gross profit margin by: (i) industry, (ii) customer type, (iii) geographical location, and (iv) solution type for the periods presented.

OUR SOLUTIONS

AI Computer Vision Solutions

Our AI computer vision solutions are standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions. These three solutions primarily differ in their scope of components: standard AI computer vision solutions consist solely of standard components, such as standard algorithms and platforms; customized AI computer vision solutions build upon such standardized components by incorporating additional customer-specific customization; and software-defined All-in-One AI solutions further integrate standardized and customized components with hardware elements for on-site deployment.

The following chart sets forth the functionality/offering, pricing and target customers of our standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions:

	Functionality/Offering	Pricing	Target Customers
Standard AI computer vision solutions	• Algorithms: Standard AI computer vision algorithms (including self-developed and co-developed) • Delivery platforms: Extreme Stars, Extreme Flow	• Standard AI computer vision algorithms: licensed on a per-camera or per-server basis • Customized AI computer vision algorithms: one-time development fee per customized algorithm • Standard Platforms: licensed on a per-platform basis • Customized Platforms: a combination of a per-platform license fee and a one-time development fee for customized development • Related devices: charge based on the quantity and value of each specific device provided	Enterprises, government authorities and agencies, research institutions and universities
Customized AI computer vision solutions	• Algorithms: Customized AI computer vision algorithms (including self-developed and co-developed, and supplemented by standard AI computer vision algorithms as needed) • Delivery platforms: Extreme Stars (with customized functionality as required), Extreme Flow (with customized functionality as required)		
Software-defined All-in-One AI solutions	• Algorithms: Customized AI computer vision algorithms (including self-developed and co-developed, and supplemented by standard AI computer vision algorithms as needed) • Delivery platforms: Extreme Stars (with customized functionality as required), Extreme Flow (with customized functionality as required) • Related devices		

The use of algorithms through our delivery platforms requires access to our platforms, and therefore a platform license fee is charged in all cases. In the majority of contracts, such platform license fee is separately stated in addition to the relevant algorithm fees. In a limited number of cases, the platform license fee is incorporated into the overall contract price and not presented as a separate line item, although it remains part of the commercial consideration charged to the customer.

Standard AI Computer Vision Solutions

Our standard AI computer vision solutions comprise standard AI computer vision algorithms, Extreme Stars and Extreme Flow.

For standard AI computer vision algorithms, we select the appropriate algorithms from our marketplace and deliver them to our customers directly. As of September 30, 2025, we have accumulated a portfolio of 1,517 ready-to-deploy algorithms including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers:

- ***Algorithms for Fuel Unloading at Oil Stations***: including oil tanker detection, tanker truck hose connection detection, oil tanker stabilization detection, unauthorized vehicle intrusion detection, static electricity discharge detection and proper placement of fire extinguishers detection;

- ***Algorithms for Belt Conveyor Monitoring***: including belt tear detection, belt misalignment detection, uneven material distribution detection, abnormal material detection, discharge port blockage detection and material spillage detection;

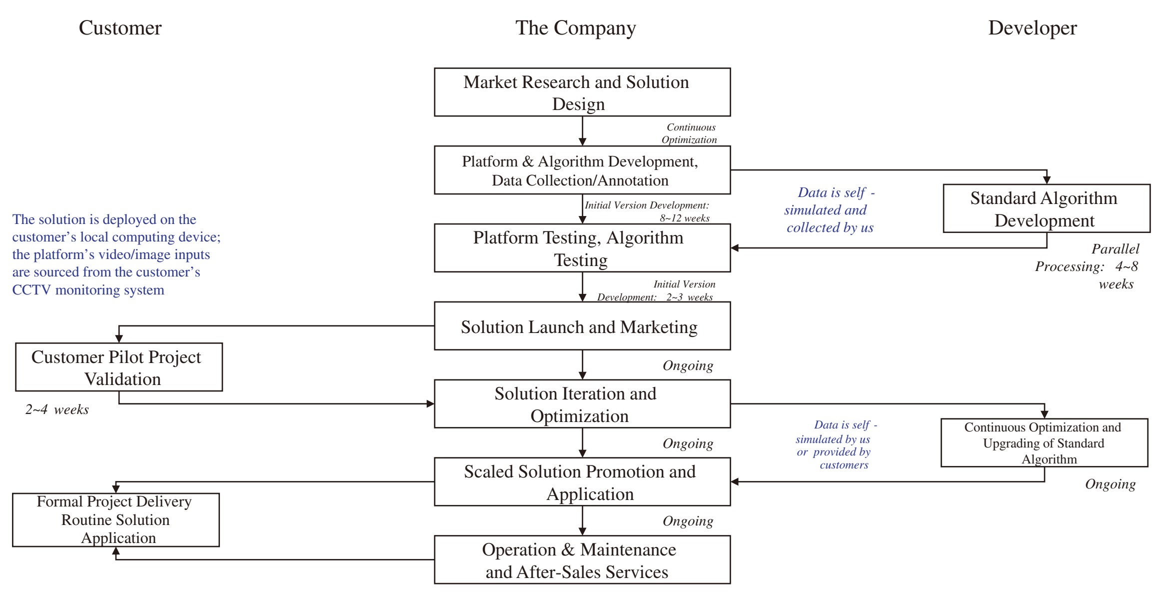
- ***Algorithms for Water & Lake Management***: including drone-based water pollution detection, floating object detection, ship intrusion detection, water color detection, shoreside garbage detection, personnel falling into water detection and ship traffic counting;

- ***Algorithms for Smart City***: including pavement occupancy detection, street garbage detection, road water logging detection, construction waste truck detection, missing manhole cover detection, bare soil detection and emergency lane parking detection.

For details on Extreme Stars and Extreme Flow, please see "Business — Our Delivery Platforms — Extreme Stars" and "Business — Our Delivery Platforms — Extreme Flow".

The following chart illustrates the workflow of our standard AI computer vision solutions:

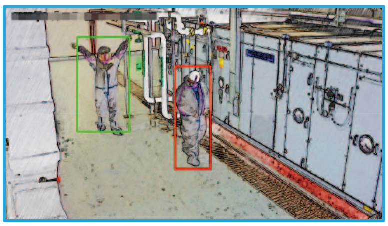
The Business Flow Chart — Standard AI Computer Vision Solutions



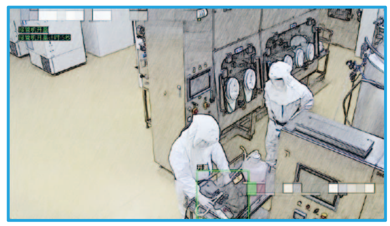
Customized AI Computer Vision Solutions

Based on enterprises' business needs and specific requirements, we also provide customized AI computer vision solutions tailored to their unique application scenarios.

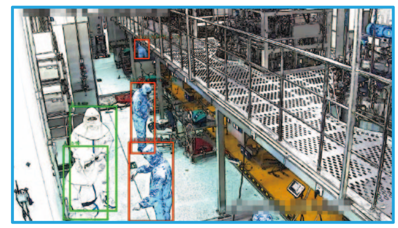
For example, a biomedical company approached us for a customized computer vision solution to support its vaccine production, where the virus inactivator addition process was a critical step. Ensuring strict compliance at this stage was essential to guarantee vaccine safety, effectiveness and regulatory conformity. We then developed a series of customized computer vision algorithms tailored to this company to meet its specific requirements. The customized algorithms included V-sign gesture recognition for procedural signaling, protective suit and face mask compliance detection, positive-pressure respirator recognition, real-time status tracking of tube connection machines and isolation valves, tube connection procedure verification and culture medium shaking detection.



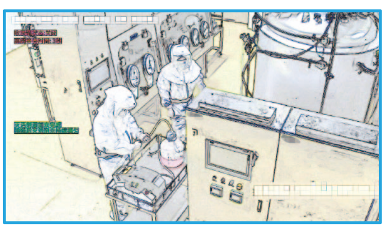
V字型手勢識別
V-Gesture Detection



接管機開關狀態識別
Hose Connector Machine
Switch Status Detection

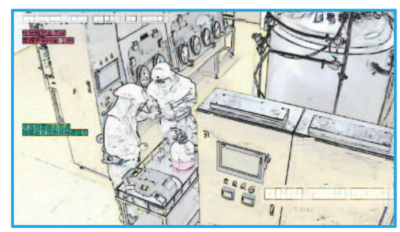


正面壓罩識別
Front Pressure Hood Detection



隔離閥開關狀態識別
Isolation Valve Status Detection

防護服識別
Protective Clothing Detection



培養基搖勻識別
Culture Media Mixing Detection

Software-Defined All-in-One AI Solutions

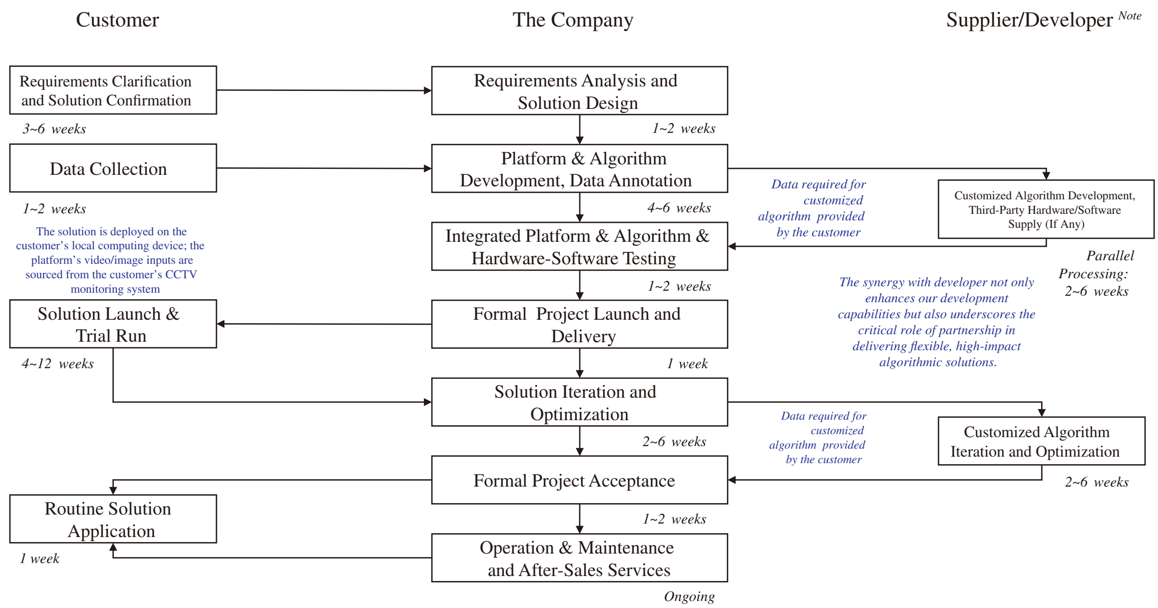
Our software-defined All-in-One AI solutions include standard and customized computer vision algorithms, delivery platforms (Extreme Stars or Extreme Flow, with customized functionality as required), customized software and related services and devices to provide easy-to-use and ready-to-use one-stop AI solutions.

For example, a manufacturing company approached us for an All-in-One AI solution to enhance its safety management system using computer vision technology across its 30 factories. The software-defined All-in-One AI solution included standard algorithms such as safety helmet detection, customized algorithms such as over-limit material storage detection, a customized delivery platform designed to meet the requirements of both the EHS system and the company's management system, and devices such as audiovisual alarm to enhance on-site safety responsiveness.

In our software-defined all-in-one AI solutions, we provide hardware products as part of the integrated solution based on customer needs. These hardware products include cameras, alarms, mainframes and servers, storage devices, GPUs and network equipment. For example, since many of our solutions are primarily related to visual recognition, cameras are widely deployed as part of the solutions. In some cases, alarms are also integrated to enable early warnings of potential noncompliance when our solutions detect such issues. In addition, to facilitate customer system configuration and ensure the smooth and successful operation of our solutions, we also provide mainframes, GPUs and other network equipment as needed. We only provide these hardware products when they are essential to the implementation of our solutions and required by customer needs. These hardware products form an integral part of our AI solutions, and we do not offer them separately without integration with our AI solutions. During the Track Record Period, the average revenue generated from hardware sales per year accounted for less than a quarter of the average revenue from our software-defined All-in-One AI solutions per year.

The following chart illustrates the workflow of our customized AI computer vision solutions and software-defined All-in-One AI solutions:

The Business Flow Chart — Customized AI Computer Vision Solutions and Software-Defined All-in-One AI Solutions



Note: Developers refer to professionals engaged in computer vision algorithm development on our Platform. Suppliers refer to manufacturers or providers offering hardware products, data services, or other products and services. Our algorithms are either solely developed by ourselves or co-developed by third-party developers and us. Given the co-developed algorithms are normally supplemental and for cost-effective consideration, we do not have any material reliance on them.

We adopt a structured and standardized delivery process for our customized AI computer vision solutions and software-defined All-in-One AI solutions, while retaining flexibility to address customer-specific requirements. Our delivery process generally comprises the following stages: (i) requirement analysis and solution planning, during which we communicate with customers to understand their operational needs and confirm the overall solution architecture; (ii) platform & algorithm development and data annotation, where we leverage our algorithm library to select standardized algorithms and, through our internal and cooperative R&D capabilities, develop customized algorithms and platform functionalities as required. We also collect and process relevant operational data provided by customers, including business workflows and scenario-specific information, to support solution customization and performance enhancement; (iii) integration and testing, under which we integrate platforms and algorithms and, where applicable, coordinate hardware components to ensure compatibility and stable performance; (iv) formal project launch and delivery, including on-site deployment and system configuration through our delivery platforms, under which the developed solutions are embedded into our delivery platforms and provided to customers by software licensing. Customers install and deploy our delivery platforms within their systems and access the integrated solutions through such platforms; (v) solution iteration and optimization, during which we conduct pilot operations and iterative adjustments to enhance performance and operational effectiveness; (vi) formal project acceptance, pursuant to which system testing is conducted in accordance with agreed specifications and the customer performs formal acceptance procedures; and (vii) operation and maintenance and after-sales services, where we provide warranty services and ongoing technical support.

We acquire customers for our AI computer vision solutions through multiple channels, including

- ***Direct sales***. Our sales team researches potential customers, proactively reaches out to them showcases our solutions to address their business needs.

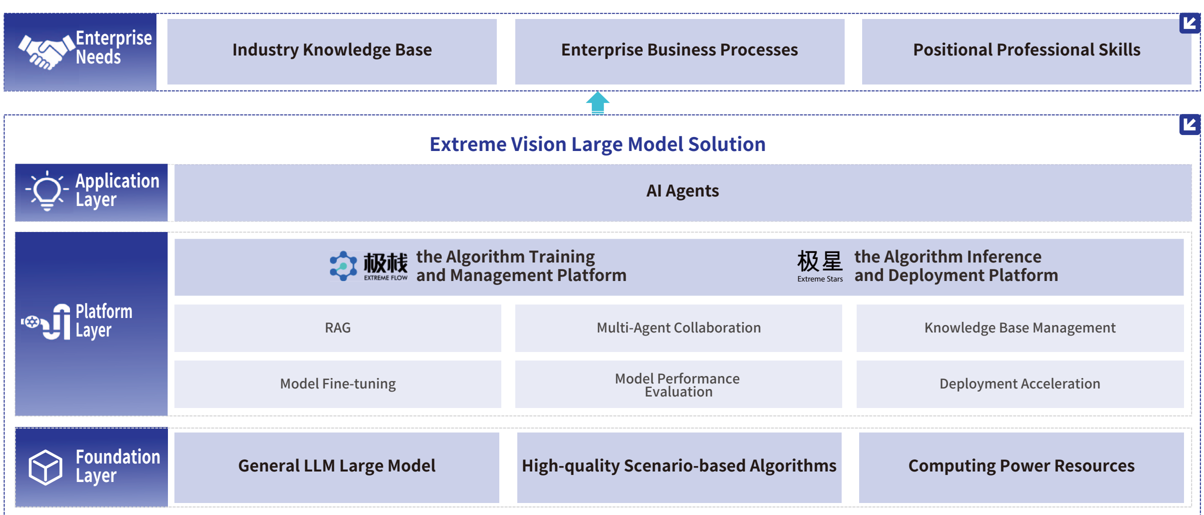
- ***Lead ads***. We conduct various marketing activities to attract customers, including online search engine advertising, official account and video channel operations, as well as offline exhibitions and industry events.

- ***Customer Referrals***. Leveraging our strong reputation and proven solutions, we receive introductions to potential customers from existing clients, ecosystem partners, investors and other business contacts.

Large Model Solutions

Our large model solution helps enterprise customers use large language models in their daily business operations in a safe, controllable and practical way.

Rather than developing large models from scratch, we adapt and integrate general-purpose large models into enterprise-specific systems that can understand the customer's own data, follow their internal rules and workflows, and deliver task-oriented outputs for real business scenarios. In simple terms, we help customers turn a general AI model into a "company-specific AI assistant" that works with their internal documents, systems and processes.



In the area of large model solutions, we focus on adapting general-purpose large models for enterprise use by integrating them with customers' business scenarios, internal data and operational workflows. We provide end-to-end services covering solution design, model adaptation, enterprise knowledge base construction, application development, deployment and ongoing optimization. By leveraging technologies such as RAG, multi-agent collaboration and scenario-based algorithms, we enable large models to retrieve relevant customer-specific information, follow predefined business rules and deliver task-oriented outputs for practical business applications. Our solutions are designed to operate within enterprise-approved environments, with an emphasis on stability, controllability and data security, allowing customers to deploy large model solutions in an efficient and reliable manner to support their daily operations and decision-making processes.

Specifically, under our large model solution, we typically provide the following services as an integrated package:

- ***Business scenario analysis and solution design***. We work with customers to identify specific business scenarios where large models can improve efficiency, such as document review, internal knowledge search, customer support, compliance checking or operational reporting. Based on these scenarios, we design a solution architecture tailored to the customer's business processes.

- ***Model adaptation and configuration***. We adapt general-purpose large models by tailoring them for enterprise use, linking them with customer-specific data sources and business scenarios, and enabling the models to support practical applications that may involve operational context or visual information, instead of being limited to standalone text responses.

- ***Enterprise knowledge base construction***. We help customers organize their internal materials (such as manuals, contracts, technical documents or operational guidelines) into structured knowledge bases. This allows the large model to retrieve relevant information before generating responses, reducing hallucinations and improving accuracy.

- ***Application development and deployment***. We deploy the adapted large model as practical applications, such as internal chatbots, intelligent assistants or workflow tools, which can be accessed by employees through existing enterprise systems.

- ***Ongoing optimization and support***. After deployment, we provide model performance monitoring, usage optimization and updates to ensure the solution remains aligned with changes in the customer's business needs.

In the rail transit sector, we have deployed a large model solution to support the optimization of existing operational workflows. Under the traditional process, when a malfunction occurs in the power supply system, the handling process typically involves seven sequential modules, including malfunction notification, diagnosis, preliminary handling, record creation, work order processing, on-site operations and post-processing, with the overall process usually taking more than ten hours to complete. Based on the customer's operational workflow, we designed and developed multiple intelligent agents and integrated them with the customer's internal operation and maintenance systems and knowledge base. Through such integration, the solution is able to support automated coordination across key steps, including malfunction notification, preliminary diagnosis and solution recommendation, while concurrently completing malfunction record creation and work order preparation. As a result, the original seven modules are consolidated into three core workflow stages, and the overall handling time is reduced to within approximately three hours.

For a case study relating to our large model solutions, please see "— A Leading Automobile Manufacturing and Sales Retailer."

By integrating our robust and versatile infrastructure, platform capabilities and optimized toolchains, we provide user-friendly AI agents and comprehensive intelligent systems to enterprises.

We have accumulated long-term technical expertise and practical experience in the AI solutions business through the development and commercialization of AI computer vision solutions, and have established core AI capabilities, including scenario-based algorithms, multi-agent optimization and system-level optimization, as well as experience in deploying AI solutions across diverse industry scenarios. Building on this solid technical foundation, established R&D capabilities and commercialization experience, we have expanded our AI solutions portfolio to include large model solutions. These solutions leverage the same underlying technical capabilities and solution design principles as our existing offerings, while extending our applications from primarily computer vision focused use cases to broader and multi-modal AI applications. Computer vision is a key branch of artificial intelligence, and advances in AI technologies accelerated significantly in 2024. In response to these industry developments and evolving customer needs, we expanded our offerings accordingly. As a result, our large model solutions represent a natural extension and enhancement of our existing AI solutions portfolio, rather than a standalone or unrelated business line.

The target customers for our large model solutions are largely the same as those for our AI computer vision solutions, mainly traditional enterprises across various industries, government authorities, and research institutions with demand for AI solutions. We primarily seek customers for our large model solutions through the following channels:

- ***Conversion of existing customers***. We identify large model solution needs among customers who have previously purchased or engaged with our AI computer vision solutions, and provide them with tailored large model solutions.

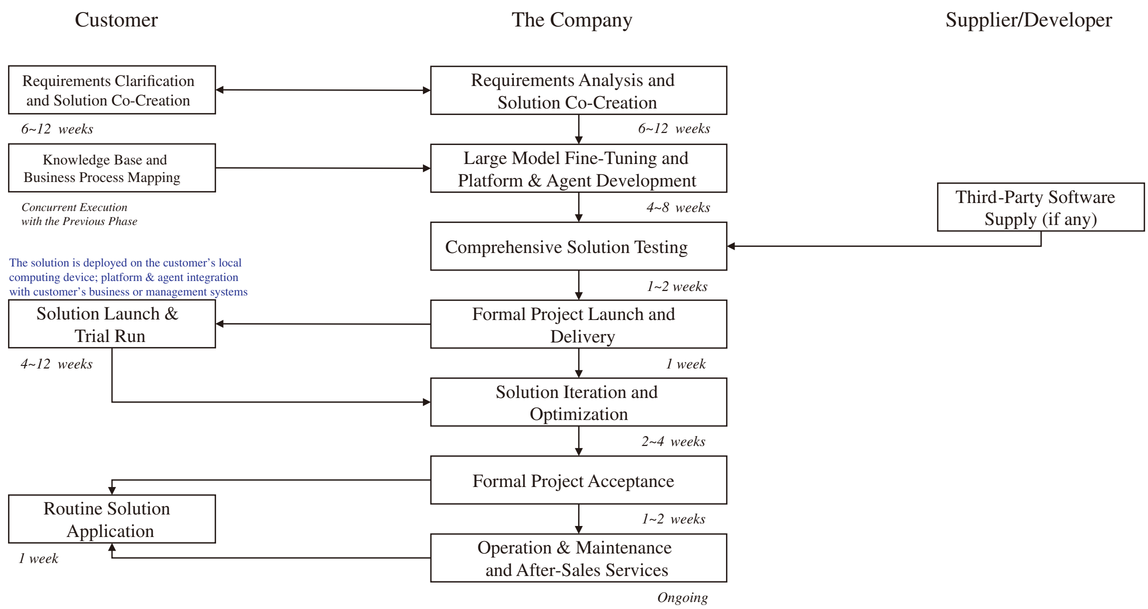
- ***Promotion activities.*** Through marketing and promotional channels, potential customers gain an understanding of our capabilities in large model solutions and approach us for customized services.

- ***Customer referrals.*** Leveraging our strong reputation and growing influence in the industry, existing customers, partners and other stakeholders often introduce us to potential customers by word of mouth.

Our large model solutions were able to secure sizable projects and generate related revenue immediately upon their launch in 2024, primarily due to (i) industry-wide market readiness. From an industry perspective, 2023 marked a breakthrough year for open-source large model technologies, which significantly improved model performance and raised market awareness of their commercial value. As a result, companies across multiple industries only began to actively develop and adopt large-model-based AI solutions starting in 2024, creating concentrated demand for such solutions in that year, including us; (ii) brand influence. To capture this emerging market opportunity, we launched targeted marketing and promotional activities in early 2024. These initiatives enhanced customer trust and significantly shortened the sales cycle, which contributed to the rapid growth in revenue from large model solutions since our launch; (iii) our accumulated technologies and R&D capabilities from years of research and development efforts. We had already invested in the related research and development technologies of large model solutions for several years before the official launch in the second half of 2024. For example, we started developing technologies such as parallel training and support for transformer operators as early as 2022. These accumulated capabilities enabled us to quickly launch solutions that meet customer needs. and (iv) strong demand from customers. Since the second half of 2022, some customers had already approached us with their needs for large model solutions, consulting us on related technologies and expressing their intention to cooperate. The conversion rate of our large model solution customers from initial consulting to signing formal contract with us was approximately 7.0%.

The following chart illustrates the workflow of our large model solutions:

The Business Flow Chart — Large Model Solutions



Business Strategies for Large Model Solution

As our large model solutions are currently at an early stage of development, we intend to steadily enhance their commercialization through a structured and disciplined strategic approach. Our strategy is centered on key customer engagement, vertical specialization, and precision marketing initiatives, as described below.

- ***Selective customer strategy — direct key accounts***. We adopt a selective customer engagement approach and primarily focus on direct key account ("**KA**") customers. We prioritize large enterprise customers with clear digital transformation objectives, sufficient budget allocation and strong implementation capability. Through direct engagement with key accounts, we seek to establish long-term strategic relationships and refine our vertical large model solutions through real-world deployment experience. This engagement model enables us to maintain solution quality control, strengthen brand positioning and improve average contract value.

- ***Focus on vertical industries and customized vertical models***. We focus on selected capital-intensive industries where digital transformation budgets are substantial and AI adoption demand is clear and sustainable, particularly transportation, energy and manufacturing. Our strategy is to develop industry-specific large models tailored to the operational characteristics and business workflows of customers in these sectors. Rather than offering generic model solutions, we concentrate on high-value use cases within these industries to enhance commercial impact and solution differentiation. By deepening our industry expertise and accumulating reusable implementation experience, we improve delivery efficiency, strengthen solution standardization and support long-term customer relationships

- ***Sales and marketing strategy.*** To enhance market recognition and accelerate commercialization of our large model solutions, we implement precision sales and marketing initiatives. These initiatives include participation in industry exhibitions and technology summits, public speaking engagements, strategic cooperation announcements and industry award recognition. We plan to participate in professional conferences, such as the China Large Model Technology Summit (ChinaLLM), and to showcase our large model solutions at major industry events where our target customers are concentrated. We also intend to collaborate with professional academic and industry institutions, such as the China Society of Image and Graphics, to conduct technical discussions relating to large model technologies.

Competitive Advantages of Our Solutions

The following table sets forth our competitive advantages relative to our competitors:

Comparison aspect	Our solutions	Competitors' solutions	Analysis
Pricing	During the Track Record Period, the average project fee for our AI computer vision solutions was approximately RMB0.5 million per project, while the average project fee for our large model solutions was approximately RMB14.5 million per project. Actual project fees very depending on scope and customization requirements.	Competitors' pricing for comparable solutions is generally higher, reflecting higher development and delivery costs.	Our pricing advantage is supported by our standardized platforms and reusable algorithms, which reduce R&D costs on a per-project basis.
Service features .	We provide fully customized solutions with short development cycles, typically within 8–10 weeks, and offer end-to-end delivery and deployment.	Solutions are generally more standardized. Certain competitors do not provide end-to-end deployment services, requiring customers to undertake part of the deployment process internally.	Our accumulated algorithm library and standardized development procedures enable shorter development cycles while maintaining customization flexibility.
Technological advancement . .	Our solutions reflect technological advancement through their ability to be deployed and operated in complex enterprise environments. They have undergone proof-of-concept testing and multi-round optimization using real operational data, demonstrating practical deployment readiness.	Some competitors focus primarily on standalone model performance or laboratory-based testing, with limited experience in experimental evaluations or deep integration with customers' existing operational systems.	Our focus on deployment maturity and scalability, rather than theoretical model performance, supports stable operation and repeatable deployment of solutions in real-world enterprise use cases.

Comparison aspect	Our solutions	Competitors' solutions	Analysis
Solution accuracy rates .	Under customer-defined scenarios and acceptance criteria, our solutions typically achieve accuracy rates of above 90%, based on internal testing and customer acceptance results.	Competitors' reported accuracy rates, where available, are generally within the range of 65% to 95% under comparable evaluations.	Our solutions' high accuracy rates reflect the solutions' suitability for practical enterprise applications, as well as their ability to deliver stable and repeatable performance across deployments, supporting reliable use in real-world operational environments.
Cost-control capabilities . . .	Benefits from a collaborative developer ecosystem, enabling co-development of algorithms and solutions with external developers, which helps control R&D costs and improve resource utilization efficiency.	Competitors typically maintain larger in-house R&D teams, resulting in higher fixed personnel and operational costs.	Our R&D model reduces fixed cost burdens and supports scalable cost control as business volume grows.
Diversified offerings	Offers a broad range of scenario-based solutions supported by a portfolio of 1,517 algorithms, including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers, covering diverse application scenarios across multiple industries, with solutions tailored to customer-specific operational needs.	Many competitors focus on a more limited number of application scenarios or rely on fewer reusable algorithm components, resulting in narrower solution coverage.	Our extensive library of scenario-based algorithms enables rapid adaptation to different customer use cases and supports diversified offerings without proportionally increasing development costs.

OUR DELIVERY PLATFORMS

Extreme Stars

Extreme Stars is an AI algorithm inference and deployment platform that helps businesses quickly build and deploy AI solutions. It is built around our advanced AI Visual Language Model and brings together a wide range of ready-to-use vision algorithms and intelligent services. Users can create and launch models with just one click by using simple, natural language instructions. The platform also features an extensive algorithm marketplace, along with smart Q&A tools and intelligent data search capabilities, making it easier to develop and apply AI solutions. Our platform brings together different algorithms into one system, makes them easy to combine and adjust, allows quick setup and use, connects smoothly with other systems, and applies them smartly to a wide range of business scenarios.

Extreme Stars is primarily characterized by the following advantages:

- ***Powered by Our AI Visual Language Model***. Extreme Stars is built on our AI Visual Language Model, enabling customers to generate models using single-sentence natural language instruction. This also supports precise scenario definition.

- ***Seamless Access to Algorithms***. Integrated with our algorithm marketplace, Extreme Stars provides instant access to a wide range of ready-to-use algorithms that can be easily deployed via API.

- ***A Built-in Enterprise-grade AI Assistant***. Extreme Stars features a built-in enterprise-grade AI assistant that supports customizable Q&A and intelligent data search, helping businesses manage information more efficiently.

- ***Flexible Combination of Algorithms***. Our algorithms can be freely and flexibly combined and bundled to build customized solutions tailored to specific businesses requirements.

Extreme Stars enables customers to apply and manage algorithms for deploying our computer vision solutions. For example, after engineers completing algorithm development and packaging on our Extreme Mart, we license the algorithms to customers. Customers can then deploy Extreme Stars on their local servers or other computing devices and complete a series of setup steps, including connecting cameras, activating algorithm licenses, defining analysis areas and configuring alert parameters, to utilize our AI computer vision solutions effectively.

Extreme Flow

Extreme Flow is a private AI middleware platform designed for large enterprises, government agencies and academic research institutions. It manages the entire AI model life cycle, covering data processing, algorithm development, fine-tuning and application deployment. Extreme Flow supports the mainstream AI training tools, runs models efficiently, and features built-in system for automatic labeling and performance evaluation. With strong compatibility across the domestic software and hardware, Extreme Flow provides a unified work flow that helps users quickly build and launch AI applications, speeding up the adoption of AI+ solutions across a wide range of industries.

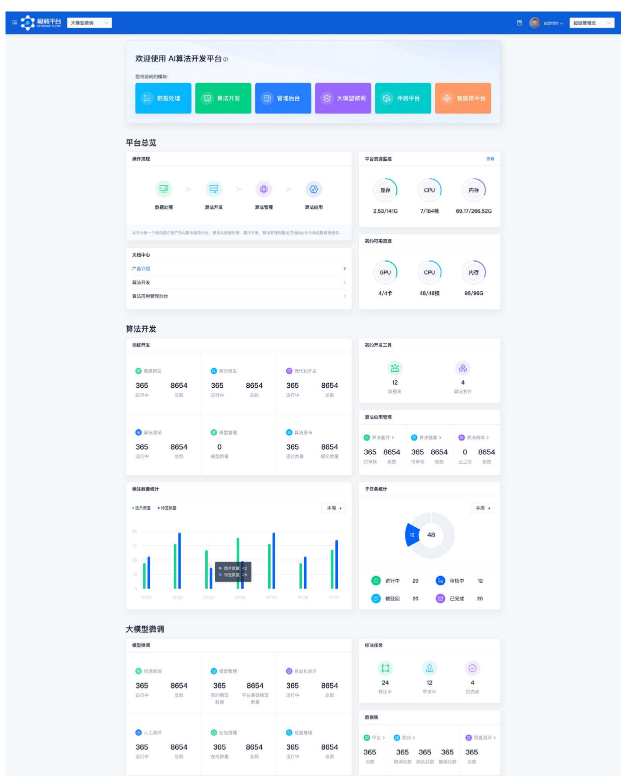
Extreme Flow is primarily characterized by the following advantages:

- ***End-to-end Work Flow Coverage***. Extreme Flow is an end-to-end development and management platform that covers the entire workflow, including development, deployment, integration and management.

- ***Integration with Training Frameworks, Approaches and Engines***. The Extreme Flow integrates mainstream training frameworks, such as HuggingFace Transformers, LLAMA Factory, supports flexible fine-tuning approaches, such as Lora, QLora and incorporates high-efficiency inference engines, such as vLLM.

- ***A Built-in Model Gallery***. The Extreme Flow provides a comprehensive model gallery featuring more than 60 pre-installed mainstream models and more than 120 model versions with varying parameters. It also supports integration with third-party models through open interfaces.

- ***Advanced Model Fine-tuning Capacities***. The Extreme Flow provides large model fine-tuning capabilities that enable rapid customization of AI solutions for diverse application scenarios. Extreme Flow supports multimodal fine-tuning across both text and image tasks, offering flexible development approaches including online coding and low-code development approaches to accommodate users of varying technical backgrounds. The fine-tuning process features real-time visualization tools to monitor training performance and progress, along with intelligent resource scheduling to optimize computing efficiency.



Extreme Flow enables customers to independently develop, apply and manage algorithms or large models, supporting the deployment of our solutions. Building on the capabilities of our Extreme Mart, Extreme Flow offers enhanced features such as secure management for private deployment and large model fine-tuning. It is particularly well-suited for large enterprises, government agencies, research institutions and universities with in-house algorithm development capabilities.

For example, in our project with a university (as described below), we delivered and deployed our solutions through Extreme Flow with customized functions integrated into the university's system. By simply accessing the Extreme Flow platform, the university can utilize our solutions, including exploring a virtual city scenario to develop and apply algorithms for improving city governance.

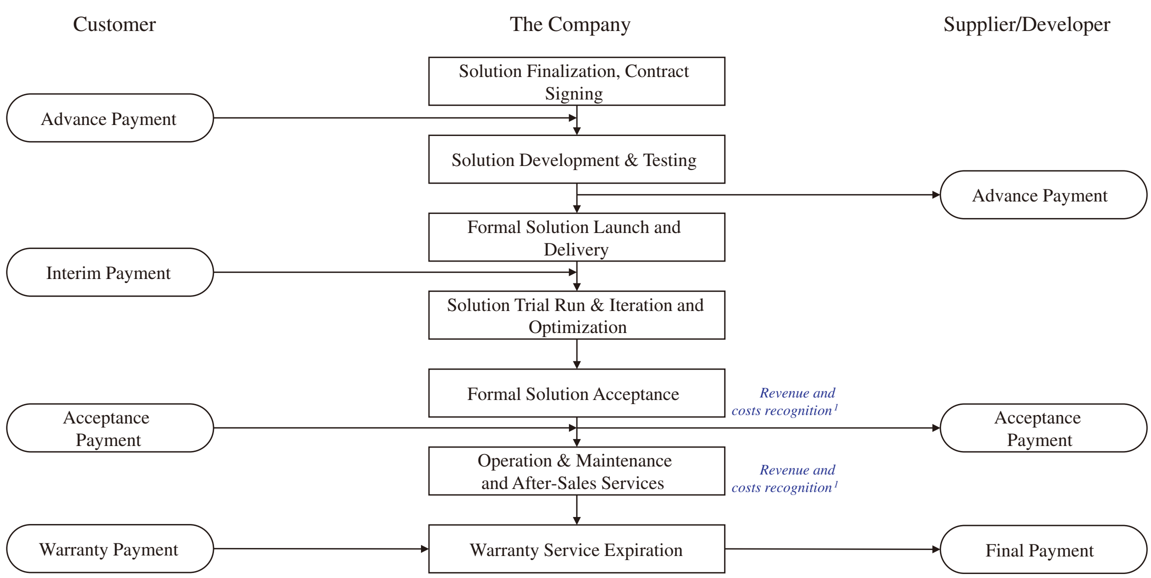
Algorithms need to run on platforms. Accordingly, we deliver our AI solutions through our delivery platforms, i.e. Extreme Stars and Extreme Flow. Specifically, our AI computer vision solutions are delivered through either Extreme Stars or Extreme Flow, depending on the scale of the project and the specific requirements of the customer. For large-scale projects (with contract value more than RMB1.0 million), customers typically have substantial proprietary data resources, adequate computing infrastructure and, in some cases, their own in-house algorithm development teams. These customers usually plan to develop customized algorithms at their headquarters using their own data and subsequently deploy such algorithms across multiple factories or offices. In such cases, delivery is typically conducted through Extreme Flow, as it supports the full process from large-scale data processing and algorithm development to deployment and ongoing management across multiple locations. For small- to medium-sized projects (with contract value less than RMB1.0 million), customers typically procure ready-to-use algorithms for direct application, without engaging in independent algorithm development or large-scale data processing. In these circumstances, delivery is typically conducted through Extreme Stars, which enables quick deployment and streamlined management of algorithms for practical AI implementation. The selection of the relevant platform is ultimately determined by the customer based on its project scale and specific requirements. Our large model solutions are delivered exclusively through Extreme Flow. Extreme Stars and Extreme Flow serve customers with different levels of AI development capabilities. Extreme Stars is primarily used by customers, without in-house professional AI teams, to deploy and operate externally procured algorithms and solutions in their business environments. In contrast, Extreme Flow is designed for customers with in-house AI algorithm engineers to conduct algorithm development, data annotation, model training and optimization on the platform. By installing our platforms and/or deploying the responding solutions, as needed, enterprises can apply our solutions seamlessly.

In most cases, we provide customers with a comprehensive, end-to-end solution that integrates our algorithms with our delivery platforms. However, in limited instances, certain clients may seek to utilize our platforms' robust functionalities on a decoupled basis. For example, certain customers may prefer using our Extreme Flow platform to train AI algorithms by themselves, and has no need to purchase algorithms from us. Accordingly, under very few circumstances, we also directly sell Extreme Stars and Extreme Flow on a standalone basis to our customers to allow them use the capabilities in the platforms. Our Extreme Stars platform provides robust algorithm management capabilities and is not limited to algorithms developed by us. Extreme Stars supports the import, installation, configuration, scheduling and monitoring of algorithms developed by third-party providers. Customers purchased algorithms from other providers require a centralized system to manage these algorithms. As a result, we offer Extreme Stars as a standalone product, as it provides independent management functions of externally procured algorithms. Similarly, our Extreme Flow platform supports algorithm development and enables the management of local large models and algorithms. Customers with in-house algorithm teams can use Extreme Flow to develop, optimize and manage their own algorithms or large models on the platform. We therefore also sell Extreme Flow as a standalone product given its independent management and development capabilities of algorithms and models.

We sell Extreme Stars and Extreme Flow on a standalone basis primarily to meet customers' operational and development needs and to foster and maintain ongoing cooperation with our customers. The reference to "sell" here means that customers are granted a software license to use the platforms. Upon purchase, customers are granted a perpetual right to use the then-current version of the platforms. We retain all intellectual property rights in these two platforms, and such rights do not transfer to customers under the licensing arrangement, nor does the license impair our right to continue using, developing or commercializing the platforms. Standalone sales of Extreme Stars and Extreme Flow are generally charged on a one-off basis at fixed prices. The final contract amount may differ as a result of commercial negotiations. Offering these platforms independently allows us to support such customers' existing technical ecosystems and establish long-term collaborative relationships, which may create opportunities for expanded solution engagements over time. When Extreme Stars and Extreme Flow are sold on a standalone basis, only their standardized versions are offered, without additional customized development. As a result, such standalone sales of Extreme Stars and Extreme Flow are categorized under our standard AI computer vision solutions, and their sales model is generally consistent with that of our standard AI computer vision solutions. Fee under per-platform basis of such standalone sales refers to a one-time license fee charged for the standard version of the relevant platform. Revenue generated from these standalone sales was recognized within our standard AI computer vision solutions. During the Track Record Period, such revenue amounted to approximately nil, RMB6.2 million, RMB3.6 million and nil in 2022, 2023, 2024 and the nine months ended 30 September 2025, respectively.

The following chart illustrates our fund flows of our business:

The Transaction Fund Flow Chart



Note: 1. Revenue and costs for standard and customized AI computer vision solutions are recognized and transferred at the point of customer acceptance; the primary deliverables of software-defined All-in-One AI solutions and large model solutions (including AI software, large-model training and development, Agent platform and tool development, software-hardware integrated products, supporting infrastructure and standard warranty services) are deemed as a separate performance obligation, with revenue and costs recognized and transferred at the point of customer acceptance; and additional services (such as management and operational services, extended maintenance and upgrade services) are deemed as a separate performance obligation, with revenue recognized and costs transferred in instalments based on the progress of performance.

CASE STUDIES

Beer Company

To address longstanding challenges in traditional safety management, such as visual blind spots, inefficient manual inspections and difficulty in tracking operational violations, we conducted in-depth field research to identify key operational pain points and assess specific requirements of the beer company. Based on this analysis, we developed a cloud-edge-device integrated EHS+AI intelligent monitoring and management hub covering the beer company's entire production process, including:

- ***AI Intelligent Monitoring and Management Hub***: The solution integrated with various operational scenarios to provide real-time intelligent video monitoring of personnel behavior, safety attire compliance and potential environmental hazards. Covering both fixed and mobile monitoring zones, we deployed a comprehensive suite of algorithms that detect 25 distinct safety and compliance scenarios, including safety belt usage, goggle-wearing compliance, unauthorized access to restricted areas and over-limit material storage. These capabilities enabled automated, precise and continuous factory safety monitoring, significantly improving staff compliance and reducing overall safety risks.

- ***EHS System Integration***: Our solution seamlessly connected with EHS and enterprise management systems, automatically sending alerts to responsible personnel and triggering on-site warning devices for rapid response. Following corrective actions, our solution supported operation feedback submission and closed-loop incident handling, transforming safety management from passive supervision to proactive and standardized monitoring. This ensured real-time risk alerts, continuous in-process supervision and traceable post-incident reviews.

China Everbright Environmental Energy

Following extensive on-site inspections and needs assessments, we successfully deployed our smart security management solution for China Everbright Environmental Energy. The solution integrated nearly 30 computer vision algorithms tailored for safety control across waste-to-energy plant operations. It enabled real-time identification of personnel operational risks and environmental hazards, with detection results centrally displayed on the intelligent monitoring platform.

Our solution enabled real-time, intelligent safety monitoring across diverse high-risk operational scenarios. Key capabilities include:

- ***Personal Protective Gear & Behavior Monitoring***. Our solution automatically detected properly equipped personnel, identified unauthorized absences and monitored crowd density in sensitive areas. For confined space operations, our solution verified the correct use of specialized protective gear, significantly reducing reliance on manual oversight and preventing accidents due to personal protective equipment non-compliance.

- ***Burning Zone Operations Compliance***. To mitigate fire and explosion hazards during burning, cutting and other high-risk activities, our solution enforced strict compliance with burning zone protocols. It verified that only certified personnel and supervisors were present at the work site, ensured oxygen cylinders were placed safely and securely, confirmed the availability and correct positioning of fire extinguishers and triggered real-time alerts in the event of any safety breach, enabling immediate corrective action.

- ***Unloading Platform Safety Management***. Our solution enhanced safety in high-risk unloading zones by monitoring critical procedures in real time. It verified whether trucks were securely locked before unloading begins and detected unauthorized personnel entering restricted areas. The system ensured that workers were wearing safety belts when operating on elevated platforms and triggered alerts if drivers remained inside vehicles during unloading, a major safety violation in waste processing operations.

- ***Equipment & Environmental Hazard Detection***. Our solution continuously scanned for equipment malfunctions and environmental hazards, including scaffolding inspection tag verification to prevent unsafe usage, detection of material blockages, ash leaks and conveyor belt failures and identification of potential fire hazards (flames and smoke), water accumulation and waste spillage from vehicles. By providing real-time alerts on these risks, our solution ensured uninterrupted operations while significantly reducing workplace accidents and environmental incidents.

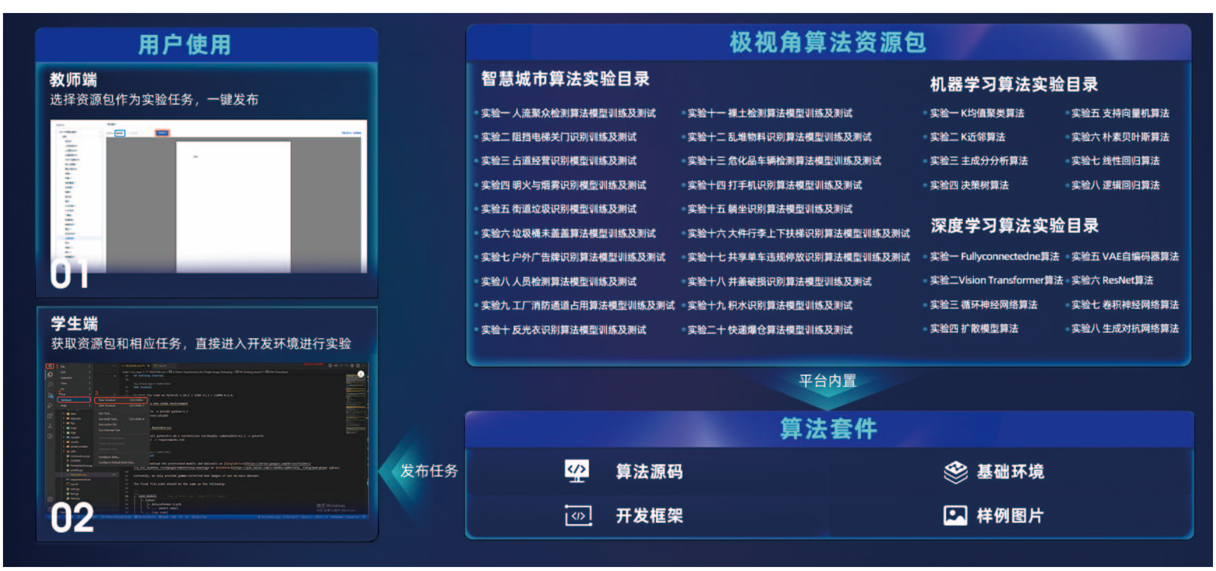
Our solution, deployed at China Everbright Environmental Energy had transformed traditional, reactive safety measures into a proactive, automated and data-driven risk prevention system, effectively ensuring regulatory compliance and safeguarding both personnel and facility operations.

An University

We partnered with an university to establish the Artificial Intelligence Comprehensive Practice Center, deploying our Extreme Flow to support AI education and talent cultivation in the smart city sector. The collaboration addressed the rising demand for AI professionals and contributed to the broader advancement of AI in China. Key features of the platform include:

- ***Comprehensive Capabilities and a User-Friendly Interface***. Our AI practice platform provided end-to-end support for the entire algorithm development lifecycle, including data processing, algorithm development, algorithm inference, course instruction and teaching management. With a highly intuitive interface, our platform enabled teachers to efficiently design different learning tasks based on students' academic backgrounds and course objectives. This shifted education from theoretical learning to learning through practice, empowering teachers and students to engage in hands-on experiments, model training and real-world projects.

- ***Extensive Built-In Algorithm Library and Custom Resource Uploads***. Our platform was preloaded with extensive algorithm packages, including 8 deep learning algorithms, 8 machine learning algorithms and 20 industry-level algorithms tailored for smart city applications. Each algorithm package included source code, basic environment configurations, development frameworks and sample images, providing a complete foundational toolkit for learning and experimentation. Teachers could upload their own resources and assign algorithm package or resources as an experimental task with just one click. Students can then access the development environment directly and start their hands-on projects immediately.



A Leading Automobile Manufacturing and Sales Retailer

The customer is a leading automobile manufacturing and sales retailer that is developing and testing autonomous driving technologies. To enhance the efficiency and coverage of its autonomous driving training while managing the cost and limitations of large-scale real-world testing, the customer sought to improve its simulation-based training capabilities under a controlled environment.

After analyzing the customer's requirements, we provided a large model solution to support its autonomous driving training and simulation processes. The solution focuses on the following areas:

- ***AI-generated scenario data.*** Within a virtual environment, the solution supports the generation of simulated driving scenario data through instructions provided to large models. Such simulated data is used to support autonomous driving training under a variety of driving conditions, enabling broader scenario coverage that may be difficult or costly to achieve solely through real-world testing.

- ***Quality control for AI-generated content.*** Given the inherent limitations of large models, including the risk of generating implausible or unrealistic outputs, we incorporated technical mechanisms to detect and mitigate hallucination-related issues in AI-generated content used for simulation purposes. These mechanisms are designed to screen and filter out generated scenarios or data that do not align with basic physical constraints or real-world operating logic, thereby helping to improve the consistency and reliability of simulated data used for training and reducing potential deviations in simulation outputs.

- ***Intelligent traffic accident analysis.*** The solution also supports the analysis of traffic accident-related information by organizing and processing relevant data within the simulation and training framework. This functionality assists the customer in reviewing accident-related scenarios, identifying patterns or areas that may require further attention, and supporting internal analysis for the refinement of autonomous driving training strategies.

By improving the efficiency and scalability of simulation-based training workflows, the solution assists the customer in reducing reliance on extensive real-world testing and supports the continuous refinement of its autonomous driving development processes.

Commercialization

We adopt a project-based business model for our solutions.

As of September 30, 2025, our AI computer vision algorithm marketplace had showcased 1,517 algorithms, including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers, covering more than 100 industries. We focus on continuously developing and expanding the application of AI computer vision solutions. We have built a global community of hundreds of thousands of AI algorithm developers and have provided services to more than 3,000 clients cumulatively, as of September 30, 2025, offering robust infrastructure platforms and a wide range of AI solutions to help businesses achieve digital transformation. As of September 30, 2025, we had delivered over 6,000 projects since our establishment, with a product repurchase rate exceeding 80.0%, indicating the high level of standardization of our solutions and strong market recognition. Since the launch of large model solutions to the market in 2024, up to the Latest Practicable Date, more than 100 entities had proactively approached us with specific needs tailored to their business operations, indicating strong demand of the market and our potential expansion in the large model solutions.

The computer vision solution industry and large model solution industry in which we operate offer substantial growth opportunities. According to Frost & Sullivan, the market size of emerging enterprise CV solutions in China grew significantly from RMB2.2 billion in 2020 to RMB11.1 billion in 2024, representing a CAGR of 49.9%. During the same period, the penetration rate of emerging enterprise CV solutions also increased from 20.5% to 30.2%. The market is expected to reach RMB97.0 billion by 2029, with a projected CAGR of 54.3% from 2024 to 2029, and the penetration rate is expected to rise further to 53.2%. In the enterprise large model application solution industry, the market size in China was RMB5.8 billion in 2024 and is expected to grow to RMB52.7 billion by 2029, with a CAGR of 55.5% during the same period.

During the Track Record Period, our revenue increased significantly from RMB101.6 million in 2022 to RMB257.3 million in 2024, representing a CAGR of 59.2%. Supported by our comprehensive and technology-advanced solutions offering and excellent operational capabilities, we achieved profitability in 2024. However, we incurred net losses of RMB60.7 million, RMB56.2 million, and RMB36.3 million in 2022, 2023, and for the nine months ended September 30, 2025, respectively.

OUR TECHNOLOGY, RESEARCH AND DEVELOPMENT

Our ability to develop new technology, products and solutions is critical to our business success and market competitiveness. We have devoted significant resources and efforts to our research and development process, as well as to building a strong talent team. As of September 30, 2025, we had a dedicated team of 101 research and development staff, including 66 employees from R&D center and 35 employees from Product & Technology Center. Our core R&D team members possess extensive work experience in data, engineering, large models and computer vision algorithms. Our research and development expenses amounted to RMB35.2 million, RMB36.6 million, RMB44.8 million and RMB46.9 million in 2022, 2023, 2024 and the nine months ended September 30, 2025, respectively. We had not been subject to any legal claims or proceedings that may have a material impact on the research and development of our Specialist Technology Products during the Track Record Period and up to the Latest Practicable Date.

We develop all of the core technologies and infrastructure for our platforms and foundation models in-house. Our core technologies and infrastructure refer to the basic technologies and infrastructure that form the foundation of our AI solutions to develop and operate. These include (i) our self-developed AI Visual Language Model; (ii) our algorithm development platform, Extreme Mart; and (iii) our self-developed AI toolchains, including orchestration technology of multiple agents and RAG technology, which improve the efficiency of algorithm training and deployment. We have independently developed an AI Visual Language Model and established an algorithm development platform, Extreme Mart, which is equipped with proprietary tools for AI algorithm development and inference acceleration. Our self-developed algorithms form the core of our solutions and are generally more complex and technically sophisticated. Although they represent a smaller proportion by number, these algorithms address widely used and fundamental application scenarios and serve as the underlying foundation for many other algorithms. Our self-developed algorithms primarily include face recognition, pedestrian detection, people counting, human posture detection, car plate detection and recognition, vehicle feature recognition, illegal parking detection, red-light violation detection and wrong-way driving detection algorithms. These algorithms are widely applied across industries such as smart city management, transportation, energy, construction and retail. Certain of these algorithms, such as pedestrian detection and car plate detection and recognition, are also made available on our Extreme Mart as foundational algorithms. Third-party developers may utilize these foundational algorithms when developing customized or long-tail algorithms. As such, our self-developed algorithms form the core of our solutions. Our co-developed algorithms are typically long-tail algorithms designed for specific and less frequently occurring application scenarios. We adopt this third-party collaboration model primarily to reduce costs and improve efficiency. According to Frost & Sullivan, such split is not uncommon in the industry. As of September 30, 2025, our algorithm marketplace comprised a total of 1,517 algorithms, including 148 self-developed algorithms and 1,369 co-developed algorithms with third-party developers. As of September 30, 2025 and the Latest Practicable Date, we collaborated with 2,886 and 2,983 third-party developers in total. Our third-party developers community is broadly dispersed and mainly includes individuals or small-sized algorithm teams from universities or institutions. There was no significant concentration of third-party developers in relation to algorithm development. These third-party developers leverage the technical infrastructures and toolchains we provide through Extreme Mart to support and streamline their algorithm development processes.

Under the co-development model, we take a leading role and are deeply involved in the full process management of algorithm research and development. We provide unified support, including, computing power, training development platforms, foundational models, and a full set of tools for algorithm development, inference, and porting, establishing a technical foundation and standardized environment for collaboration. For each specific algorithm, we also lead the key tasks such as requirement analysis, function definition, output interface design, data collection, data annotation and validation, automated test script design, algorithm SDK design, and algorithm listing and maintenance, which allows us to fully steer the development direction and technical standards. The third-party developers are mainly responsible for execution tasks, including algorithm model design, training, and packaging within the defined framework. By empowering collaborators through the Extreme Mart platforms and leading the development process, we have built a cooperative R&D system centered around us, ensuring control over algorithm outcomes and efficiency in industrialization.

Key Person	**Relevant Experience**
Chan Kit Chan	Mr. Chan received his master's degree in enterprise management from Peking University in 2015 and his bachelor's degree in supply chain management from Sun Yat-sen University in 2013. He has over 10 years of commercial experience.
Yun Luo	Ms. Luo has been pursuing her doctor of philosophy degree in computer science, specializing in artificial intelligence at Hong Kong University of Science and Technology since 2017. She earned her bachelor's degrees in biotechnology and applications in 2013 and in mathematical statistics in 2014, both from Sun Yat-sen University. She has over 10 years of R&D experience.
Shuo Chen	Mr. Chen received his master's degree in biotechnology from Sun Yat-sen University in 2015 and his bachelor's degree in bioengineering from the same university in 2013. He is certified as an intermediate engineer in artificial intelligence application by the Shenzhen Municipal Human Resources and Social Security Bureau. Mr. Chen has over 10 years of R&D experience.
Wang Cheng	Mr. Cheng has over 15 years of experience in system architecture. He previously held key R&D positions at a leading technology company and currently leads our R&D delivery center, overseeing the development and deployment of AI infrastructure platforms and industry-specific solutions.
Fucheng Deng	Mr. Deng holds a Ph.D. in electronic information technology from Zhejiang University and has more than 15 years of experience in the field of artificial intelligence. He currently serves as our algorithm expert, responsible for the development of core foundation models and fundamental algorithms.

Key Person	Relevant Experience
Lei Xu	Mr. Xu holds a master's degree in software engineering from Peking University and a bachelor's degree in electrical information engineering from Jilin University. He currently serves as our chief financial officer and is responsible for our overall management. He has over 10 years of commercial experience.
Ruoshui Liu	Ms. Liu received her master's degree in management from Duke University and her bachelor's degree in global economics and finance from the Chinese University of Hong Kong. She currently serves as our deputy general manager and is primarily responsible for overseeing the operation of our platforms as well as the sales and promotion of our solutions. She has over 10 years of commercial experience.

R&D Process

For the R&D of our platforms and foundation models, we follow a structured six-step approach: (i) we begin by analyzing market trends to identify essential product features; (ii) based on this analysis, our product manager prepares a corresponding product plan and submits it to our R&D team; (iii) our R&D team evaluates the requirements and formulates a detailed development plan; (iv) our R&D team carries out the development work; (v) our R&D team conducts thorough testing upon completion; (vi) once the products successfully pass testing, the products are released.

For the R&D of project-driven solutions, we also follow a structured six-step approach: (i) our project manager submits customer requirements to our product manager; (ii) our product manager delivers the requirements to our R&D team; (iii) our R&D team evaluates the requirements and formulates a detailed development plan; (iv) our R&D team carries out the development work; (v) our R&D team conducts comprehensive testing of the solutions upon completion; and (vi) once the solutions successfully pass testing, they are delivered to our customers.

Our R&D Infrastructures

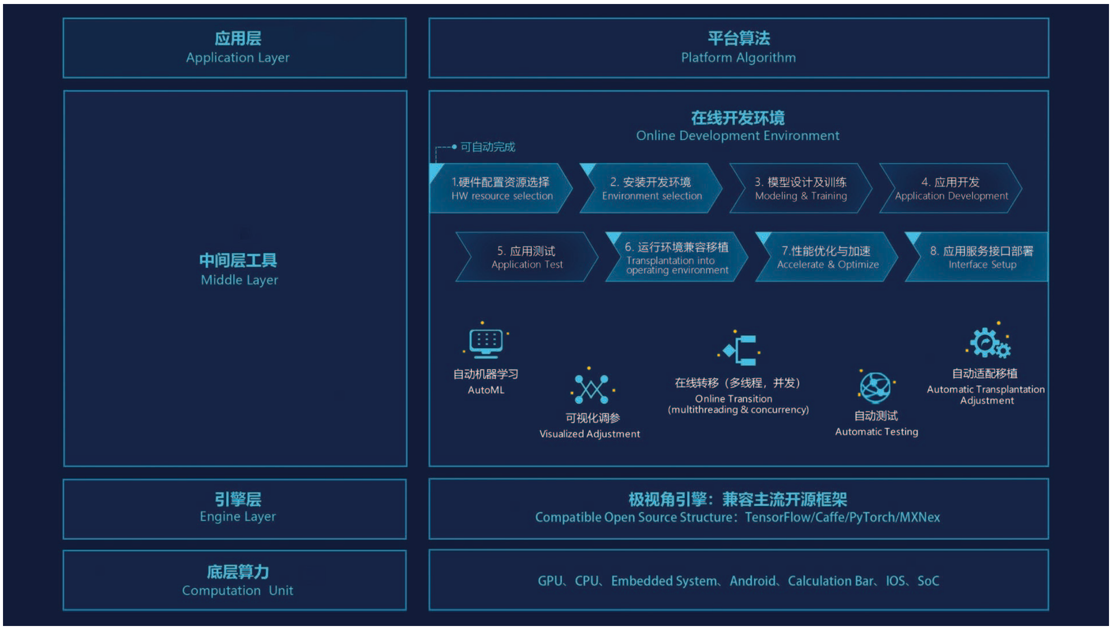
Our AI Visual Language Model forms the core fundamental infrastructure for developing AI Solutions. Our Extreme Marts, the algorithm development platform, enables development and optimization of AI Solutions.

AI Visual Language Model

Our AI Visual Language Model is a large model designed to support a wide range of AI solutions. It can process different types of inputs, including short phases, full-text description, images or a mix of text and images, to handle tasks such as object detection and localization. The model covers more than 80.0% of common visual perception scenarios and comes in multiple versions with different parameter sizes. This flexibility allows it to run on edge devices, such as intelligent robots, while enabling real-time analysis and a broad understanding of context.

Extreme Mart

Extreme Mart is our open algorithm development platform built for AI algorithm developers. Focusing on computer vision algorithms, Extreme Mart provides comprehensive infrastructures support for algorithm development. It offers online programming tools, large model APIs, training task management, automated testing, hardware compatibility across various chips, algorithm engineering and more. By using real-world scenario data, Extreme Mart accelerates algorithm optimization and improves development efficiency.



Extreme Mart is featured with

- ***Over 100 million High-quality Labeled Data***. Extreme Mart offers over 100 million high-quality labeled data, featuring extensive computer vision-specific data resources. Developers can make use of these data sets to accelerate algorithm development.

- ***Excellent Fundamental Model Capacities***. Leveraging general-purpose vehicle, object and human tracking and recognition, as well as general semantic and entity segmentation, Extreme Mart supports human pose recognition, vehicle type identification, vehicle feature recognition and general OCR recognition. Through direct invocation and sustainable expansion of our model capacities, Extreme Mart offers various high-performance algorithms meeting the fragmented needs of enterprises in multiple industries to achieve efficient algorithm development.

- ***Continuous Algorithm Iteration***. We regularly release algorithm tasks and provide real-world data and other tool chains to developers, allowing developers to develop new algorithms online with better performance and higher efficiency, enabling ongoing improvements and updates of algorithms.

- ***Communication Hub***. Extreme Mart fosters a dedicated AI community where users collaborate, share knowledge and discuss latest developments in AI and algorithms, providing an invaluable ecosystem for professional growth, peer networking and collective innovation acceleration.

Extreme Mart supports both internal and external algorithm developers in creating algorithms for our AI computer vision solutions. For example, when a biopharmaceutical client requires a customized V-sign gesture recognition algorithm, our engineers use the AI workspace within the Extreme Mart platform to complete the process, including project creation, algorithm coding, model training, algorithm development, testing and SDK packaging, to deliver the specific algorithm required by the customer.

Below is a summary of the salient terms of a typical collaboration and development agreement with a third-party developer:

Cooperation Models	Typically, we come up with the algorithm requirements and developers then develop algorithms tailored to our specific needs.
Length of Contract	Normally, the contract length is one year with the term to be automatically renewed in the absence of any objection from both parties.
Service Fees	The basis of the service fees is variable, which may include the difficulty level of the algorithm developed, the scale of work involved, and the potential project revenue and profit.
Payment Schedule	Once the algorithms meet our requirements and pass our testing, the developers become eligible for payment. Algorithms that meet our quality standards are listed in our algorithm marketplace, and developers receive ongoing payments each time their algorithms are delivered.
Quality Assurance	Developers warrant that the algorithms they deliver will operate reliably, meet defined quality standards, and ensure uninterrupted service availability.
Legal and Data Compliance	Developers commit to complying with Chinese laws and relevant national or regional regulations throughout the development process. For activities involving data use or processing, developers are also required to adhere to applicable laws on privacy, personal information protection and data security in China and other relevant jurisdictions.
Intellectual Property	We share joint ownership of the intellectual property rights to the algorithms with the developers. Where registration of such rights is required, both parties are registered as joint owners in accordance with applicable laws, unless the relevant developer has expressly agreed in writing to waive its ownership interest.
IP Infringement and Confidentiality Liability	Developers warrant that they will not engage in any acts of forgery, plagiarism or infringement of third-party rights, including property rights, portrait rights and intellectual property rights. They also commit not to violate state secrets or misappropriate others' trade secrets.
Commercialization	We are allowed to integrate, deploy and commercialize such co-developed algorithms, without requiring additional consent from the developer on a per-customer basis. Third-party developers are not entitled to and not able to sell the relevant IP rights of co-developed algorithms independently.
Confidentiality	Each party shall strictly maintain the confidentiality of any undisclosed design achievements and related materials of the other party, and shall not disclose such information to any third party. This confidentiality obligation shall remain in effect regardless of the duration, termination or cancellation of the agreement.
Termination	Unless otherwise specified or mutually agreed in writing, any unilateral amendment, termination or revocation of the agreement by either party shall be legally invalid.

For the co-developed algorithms, under the terms of our cooperation agreements and operation practice, co-developed algorithms created on the Extreme Mart Platform could only be sold by us. Technically, the platform prevents developers from downloading training data or retrieving full algorithm models, ensuring they cannot sell the co-developed algorithms independently and the co-developed algorithms could only be used through us. All co-developed algorithms were created through the Extreme Mart platform, during the Track Record Period. According to the Software Protection Regulations, copyright in software is automatically established upon completion of development and does not depend on registration; where software is jointly developed by two or more natural persons, legal persons or other organizations, the ownership of the copyright shall be agreed upon by the co-developers in a written contract. In the absence of a written contract, or where the contract does not clearly specify the ownership arrangement, and where the jointly developed software cannot be separately exploited, the copyright shall be jointly owned by the co-developers. Under the co-development model, we provide data, computing resources and related tools to third-party developers. Based on the resources and tools we provide, the third-party developers conduct certain development work and we jointly develop the relevant algorithms. Pursuant to the applicable laws and the contractual arrangements between us and the developers, the software copyright arising upon completion of the development of such algorithms is jointly owned by both parties. Specifically, (i) the IP rights in the co-developed algorithms are jointly owned by us and the relevant developer, and where registration of such rights is required, both parties are registered as joint owners in accordance with applicable laws, unless the relevant developer has expressly agreed in writing to waive its ownership interest (During the Track Record Period and up to the Latest Practicable Date, no third-party developer requested us to register any intellectual property rights in relation to our co-developed algorithms); and (ii) we are granted the right to integrate, deploy and commercialize such co-developed algorithms, without requiring additional consent from the developer on a per-customer basis. Given that we had co-ownership of the IP of these co-developed algorithms, third-party developers are not entitled to and not able to sell the relevant IP rights of co-developed algorithms independently. For accounting purposes, revenue derived from solutions incorporating co-developed algorithms is recognized on a gross basis as we act as the principal in the relevant agreements. The algorithms and the related solutions are highly integrated and interdependent, and contracts with customers generally contain a single performance obligation. Accordingly, revenue is not separately recognized in respect of co-developed algorithms. Payments to third-party developers are recognized as cost of sales in the consolidated financial statements. No intangible asset is recognized in respect of the developer's share of the jointly owned intellectual property rights as the jointly owned intellectual property does not meet the criteria for separate recognition under applicable accounting standards. We rely on a combination of patents, copyrights, trademarks, contractual arrangements and confidentiality measures to protect our technologies, platforms and algorithms. Our patents primarily relate to our core technologies and infrastructure. Our algorithms are continuously iterated and updated and are large in number. Given their dynamic nature and frequent refinements, certain algorithms may not independently meet the criteria or commercial necessity for separate patent applications. Accordingly, seeking patent protection for each individual algorithm would not be commercially practicable. In such cases, we generally protect these algorithms through trade secret protection, confidentiality procedures and other contractual arrangements. Therefore, the above measures could ensure our control over our algorithm assets and present no significant risks on our sustainable business operations.

INTELLECTUAL PROPERTY

We rely on a combination of patent, trademark, copyright, fair trade practices, contractual arrangements and confidentiality procedures to establish and protect our intellectual properties. As of September 30, 2025, we owned 30 patents, 15 trademark rights, 117 software copyrights, two copyrights of work and seven domain names in China. For details of our material intellectual property rights, please refer to "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 8. Intellectual Property Rights of Our Group" in this Prospectus.

We acquire patents through self-development and joint development. Our Directors are of the view that we are fully in compliance with Rule 18C.04(2) that all of our R&D expenses only related to our solely developed intellectual properties. As of the Latest Practicable Date, with respect to core AI platforms, products and solutions, including our delivery platforms, namely Extreme Stars and Extreme Flow, our self-developed algorithms, and the integrated solutions, we owned all of our patents as well as patent applications.

The table below lists the portfolio of our material patents as of September 30, 2025:

Patents	Patent/Application No.	Grant Date	Core Function
A model aggregation method, system and related devices incorporating generative large models	CN202510104047.0	2025.04.25	standardize model interfaces
A multi-hardware hybrid large model inference method, system and related devices	CN202510095874.8	2025.05.02	enable hybrid hardware inference
A deep neural network accelerated inference method, device and storage medium	CN202510073434.2	2025.05.16	accelerate model inference
A data auto-labeling method, device and storage medium	CN202510072904.3	2025.04.22	automate data labeling
An image deduplication method, apparatus, device and storage medium	CN202210128958.3	2025.03.11	deduplicate large-scale datasets
A method for training algorithm models, apparatus, electronic device and storage medium	CN202210785441.1	2022.09.27	train multiple models in parallel
Algorithm chain-based optimization method and optimization system	CN202210701290.7	2022.09.09	optimize toolchains
A semantic segmentation-based method, device and equipment for segmenting stitched images	CN202210701199.5	2022.08.30	fuse images
Method, apparatus, electronic device and storage medium for protecting deep neural network models	CN202210595796.4	2022.08.30	encrypt models to ensure usability without visibility
A neural network-based method, module and system for linear object detection	CN202210595785.6	2022.08.23	accelerate inference

We confirm that all of the above listed patents are significant for carrying out the key functions of our Specialist Technology Products. Up to the Latest Practicable Date, we independently developed and owned the above core listed patents. Our patents were registered in the legal jurisdictions of China.

Regarding the tenure of our intellectual properties: (i) for patents, according to the Patent Law of the PRC, the validity period of an invention patent is 20 years from the filing date and the validity period of utility model is 10 years from the filing date; (ii) for copyright, according to the Copyright Law of the PRC, except for the rights of authorship, modification and the protection of the integrity of the work, which are not subject to time limitations, the publication right of a legal entity's software copyright is protected for fifty years, ending on December 31 of the fiftieth year after the completion of the creation; and (iii) for domain names, please see "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 8. Intellectual Property Rights of Our Group".

We have established comprehensive IP management systems and procedures to protect our core technologies while promoting innovation and development. We require our core employees and management members to enter into employment agreements that include confidentiality, non-compete clauses, and intellectual property ownership provisions. These agreements confirm that any intellectual property developed by them during their employment with us, including our in-house-developed content, is owned by us.

Despite our efforts, we may be subject to risks associated with alleged infringement of third parties' intellectual property rights, or infringement of our intellectual property rights by third parties. Please refer to "Risk Factors — Risks Relating to our Intellectual Property" in this Prospectus. During the Trade Record Period and up to the Latest Practicable Date, we had not been subject to any material infringement of our intellectual property rights or allegations or threatened claims or infringement by third parties. Our Directors confirmed that they were not aware of any legal, arbitral or administrative proceedings regarding infringement of any third parties' intellectual property rights by us as of the Latest Practicable Date.

SPECIALIST TECHNOLOGY INDUSTRIES

The table below sets for a summary of how each of our AI computer vision solutions and large model solutions falls within the acceptable sectors of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

Specialist Technology Products	Specialist Technology Industry Acceptable Sectors
AI computer vision solutions	• Artificial Intelligence (AI-empowered algorithm programming: **image recognition, natural language processing,** machine learning and **deep learning**) • Artificial Intelligence (AI solutions: the design and provision of AI solutions used in different industry verticals)
Large model solutions	• Artificial Intelligence (AI-empowered algorithm programming: **image recognition**, **natural language processing**, machine learning and **deep learning**) • Artificial Intelligence (AI solutions: the design and provision of AI solutions used in different industry verticals)

First, all our solutions (i) are designed and provided by us, (ii) used a series of AI technologies, and (iii) are used in different verticals, such as energy, retail and transportation. As such, all our solutions squarely fall under the "AI solutions" subcategory under the "Artificial Intelligence" sector of the "Next-Generation Information Technology" industry.

Second, in the course of developing our AI solutions, we have also developed a series of AI-empowered algorithms. Specifically:

- our AI computer vision solutions are (i) built on our AI Visual Language Model, the development of which entails the application by us of image recognition (for providing visual understanding), RAG (for retrieving relevant information from customer-specific data sources before generating responses), deep learning (for training and optimizing models to identify patterns, make predictions and improve performance through iterative learning from large-scale data sets), as well as other AI technologies; and (ii) further integrated with computer vision algorithms developed by us.

- our large model solutions are built on general-purpose large models developed by third parties, but (i) enhanced by us with AI-empowered algorithms, thereby enabling functions such as RAG, multi-agent collaboration, knowledge base management, mode fine-tuning, model performance evaluation and deployment acceleration (See "— Large Model Solutions" for more details of such technologies), and (ii) further built-in with scenario-based algorithms developed by us.

Therefore, our such solutions also fall under the "AI-empowered algorithm programming" subcategory under the "Artificial Intelligence" sector of the "Next-Generation Information Technology" industry.

Our industry consultant, Frost & Sullivan, confirms, and our Directors are of the view, that based on the foregoing information, each of our AI computer vision solutions and large model solutions falls within an acceptable sector of a Specialist Technology Industry.

DATA COMPLIANCE AND DATA SECURITY

We attach the greatest importance to data security and protection. We have been certified by various ISO standards, including ISO/IEC 27001:2022 (Privacy Information Management System), ISO/IEC 20000-1:2018 (Information Technology Service Management Certification) and ISO 9001:2015 (Quality Management System Certification). Meanwhile, we have obtained the Information System Construction and Service Capability Grade Certificate (CS2) and have also been appraised at Maturity Level 3 of Capability Maturity Model Integration (CMMI). We have implemented various protection measures to ensure data security.

Data Collecting

We collect data based on the principles of authenticity, accuracy and necessity. When developer partners conduct algorithm development or participate in activities on our platform, we primarily collect user data of developer partners through our self-operated Extreme Mart, with prior consent obtained in accordance with our privacy policy. Our privacy policy clearly describes the rules regarding our collection, use, sharing and processing of user personal information, as well as the methods through which users may exercise their personal information rights. Specifically, the user data we collect typically includes (i) basic account information (such as mobile phone number, email address and account name) when users register for or log into an account on our platform; and (ii) registration information (such as name, affiliated institution or organization, contact details and project experience) when users sign up to participate in platform activities. If there is a business need to collect and use personal information beyond the scope disclosed in the privacy policy, we will first obtain explicit consent from the individuals before proceeding. Without consent, we prohibit any collection of personal privacy data.

According to the source of the data, the training data we collect is classified into four categories: (1) visual algorithm training data that we simulate internally; (2) publicly available datasets, mainly from open-source communities (including GitHub, etc.) and datasets accompanying academic papers, such as the Vast Vocabulary Visual Detection Dataset and the LLaVA-OneVision multimodal dataset; (3) training data purchased from suppliers; and (4) customer-authorized data, refers to the images, video and text samples used for algorithm training and testing, authorized and provided to us by such customers pursuant to customized algorithm contracts entered into between specific customers and us to ensure the quality of the algorithms and software entrusted to us for development. We only own the ownership of the visual algorithm training data simulated internally by us, and do not own the ownership of any other types of training data. These data are used solely for the development of visual algorithms and will not be used for the development of our platform. Before collecting the above data, we review the open-source licenses of datasets in detail, or enter into written agreements with data partners to confirm the authorized scope of use. We also require partners, through agreements or attachments such as the Data Security and Compliance Statement, to undertake compliance obligations, including ensuring that the data usage complies with all applicable laws and regulations and does not infringe any third-party rights. Although the specific wording of different open-source licenses may vary, the key terms of the open-source licenses applicable to the publicly available datasets we collect include the rights to use, modify and distribute such datasets for commercial purposes, as well as obligations to retain attribution and copyright notices, and do not contain provisions prohibiting commercial use or imposing contagious restrictions. Specifically, the key commercial terms of these open source licenses grant the licensee a perpetual, worldwide, no-charge, royalty-free, and irrevocable copyright license to reproduce, prepare derivative works of, modify, publicly display, publicly perform, sublicense, and distribute the work and its derivative works in source or object form, subject to the terms and conditions of the applicable license (for example, the obligation to retain attribution and copyright notice). With respect to training data, we will conduct desensitization processing before using such data, and it will be managed and supervised by the personal information protection officer of the Company. We inspect the data through automated tools combined with a manual review mechanism, and exert reasonable efforts within the scope of existing technical measures. If any personal privacy data is found, we will immediately delete such data or conduct irreversible de-identification processing (e.g., masking processing) to ensure that the data we use for algorithm training does not contain any personal privacy data. As a result, our collection and use of data for visual algorithm training and development is properly authorized and compliant with the relevant legal requirements.

The data we collect, process, or use for developing AI computer vision solutions for our customers is in the format of images or videos, and the content is the relevant scenarios. For example, when developing a "storage location over-limit" AI computer vision algorithm for a brewery customer, we need to collect warehouse videos and images of different storage conditions to train the algorithm, so that it can realize the specific function of triggering an alert when a designated area is occupied by other items for a certain period of time.

We do not use tools like web crawlers to obtain data from the internet. Under certain circumstances, we procure data and data annotation services from suppliers. Specifically, there are two scenarios: (1) We will directly procure data for which internal evaluation concludes that the costs of self-collection or simulation are higher than external procurement (for example, autonomous driving-related data, or marine fish data); and (2) When the development progress of new functions for existing tools cannot timely match the requirements of annotation tasks, we will either directly procure pre-annotated data or engage a third party to complete the data annotation using their specialized tools. The data we acquire primarily relate to algorithm design objectives or specific application scenarios, contain no personal information and are not linked to any individual. To ensure data security, we implement strict management and oversight throughout the data procurement process. Additionally, the data procurement agreements include various representations and warranties from data suppliers regarding the authenticity of the data, the legality of its source and compliance with relevant data protection laws and regulations. The suppliers have also confirmed in the agreements that the data provided by them does not contain personal information. If such data relates to the subject of personal information, the suppliers shall ensure that anonymization has been completed in accordance with the requirements of relevant laws and regulations, and provide proof materials such as desensitization algorithms. For details of material terms regarding the data we acquire from customers and suppliers, please refer to "— OUR CUSTOMERS — Agreements with Customers" and "— OUR SUPPLIERS — Agreements with Suppliers" in this section. We also conduct data sampling checks to verify the validity of the data and the legality of its source. Prior to entering into a first-time cooperation with a supplier, we require face-to-face communication to assess and understand its data team structure, business scope, track record, data service standards, and technical capabilities. During the Track Record Period, we engaged two data service providers. Meanwhile, our internal data team has the capability to supplement or fully replace external suppliers whenever necessary. We have also established a reliable list of alternative external suppliers. Furthermore, we possess a fully staffed internal data team composed of 41 professionals as of September 30, 2025, covering core positions such as data project managers, data acquisition specialists, and data annotation and auditing staff. This team possesses the capability to independently execute the full workflow from data acquisition and processing to auditing. Relying on our self-developed data annotation platform and utilizing its task management, performance management, and intelligent annotation functions, we are capable of independently performing diverse data annotation tasks, including image classification, object detection, and semantic segmentation. Therefore, in the event of any unforeseen issues with our current supplier, our internal team can take over without disruption and establish cooperation with alternative vendors within a reasonable timeframe to ensure project continuity and quality.

Data Processing

We perform data pre-processing and annotation through our self-developed scripts and platform, and have established standardized data processing procedures, which mainly include three stages: data pre-processing, automatic data annotation and review, and do not involve the processing of personal information. At the data pre-processing stage, we clean and organize raw data through more than ten self-developed scripts, including desensitization processing, data frame extraction, format standardization, naming and classification. At the automatic data annotation stage, after data is uploaded to the annotation platform, data pre-annotation is performed through multiple models built into the platform. Finally, at the review stage, technical personnel conduct secondary annotation and adjustment on the pre-annotation results of the previous stage, and implement a cross-review mechanism to ensure the accuracy and quality of the final output data. To safeguard data security and privacy, we have implemented strict access control and special approval procedures for data processing activities. When our employees need to use training data, they are required to submit an application for use and commit to complying with data protection agreements. The entire data processing and transmission pipeline for training purposes operates exclusively within our internal network and proprietary software ecosystem, enhancing security, controllability and closed-loop management. In scenarios where developer partners conduct algorithm training and development through the Extreme Mart, based on our "Data Security Sandbox" network security policy management system, we are able to completely isolate the training and testing environments, achieving "available but not visible" access control. This ensures that users can only use training data within the authorized scope without being able to directly obtain the content of the raw data, thereby preventing data from being improperly used or leaked. This approach not only complies with regulatory requirements and aligns with industry best practices, but also reduces reliance on external systems, thereby ensuring comprehensive, end-to-end data governance and protection.

Data Storage and Destruction

In our business operation, all information and data collected within the Chinese mainland are stored and maintained locally in accordance with applicable regulations, and no such data is transmitted across borders.

We employ a variety of technologies to store and protect the data we collect, including encryption and backup. For example, we employ dual or triple backup mechanisms to ensure data integrity and availability in case of anomalies and establish a multi-layered disaster recovery protection system. Once we have achieved the purposes for collecting relevant data or the agreed storage period expires, we will delete or anonymize such data and the evidence of data collection in compliance with applicable laws. The evidence of data collection (such as operation logs) shall be stored for at least six months from the date of data collection or the date of termination of the relevant cooperation.

Internal Control Policy and Measures

To protect data security including that of us, our developer collaborators, employees, and customers, we have implemented a series of policy and measures on cybersecurity, data security and privacy in relation to the collection, processing, storage and destruction of data. To mitigate the risks of illegal data collection and misusing of data, we provide data security and personal information protection training to our employees on a regular basis, covering such contents as the prohibition of collecting personal information without consent and standards for the de-identification processing of privacy-related data, to ensure that our employees are well aware of the measures we adopt for data security and personal information protection and the significance of them.

The main internal policies we have formulated and implemented include but not limited to the following:

- Data Lifecycle Security Management Regulation (《數據全生命週期安全管理規定》), which sets forth compliance requirements for data generation, collection, storage, transmission, use, development and testing, and destruction. In respect of data obtained from third parties, the Company shall sign an agreement with the third party to specify the data security responsibilities, obligations, scope and other relevant matters of both parties, and conduct regular security assessments and due diligence on such third parties to ensure the compliance, completeness and authenticity of data collection;

- Cybersecurity Management System (《網絡安全管理制度》), which aims to establish and improve the cybersecurity management mechanisms, regulate cybersecurity practices, and prevent cybersecurity incidents;

- Personal Information Protection Management Standard (《個人信息保護管理規範》), which provides the overall strategies, management responsibilities, and management content for personal information protection. The collection of personal information shall comply with the principle of minimum necessity. Prior to the collection of personal information, the relevant individuals shall be explicitly informed of the types of personal information to be collected respectively for different business functions of the products or services provided, as well as the rules for the collection and use of personal information, and the authorized consent of the relevant individuals shall be obtained. No collection of personal privacy data shall be conducted without such consent;

- Data Confidentiality Management System (《數據保密管理制度》), which is designed to regulate the Company's data lifecycle management and to ensure the security, integrity, and confidentiality of data in AI algorithm R&D, model training, and business applications, while preventing risks of data leakage, tampering, and unlawful use; it also covers standards for data classification and grading, detailed requirements for each stage of the data lifecycle (such as collection, cleansing, labeling, storage, and sharing), technical safeguard systems, and supervision and accountability mechanisms;

- Information Technology Security Policy and Management System (《信息技術安全政策和管理制度》), which set out requirements regarding software license management, information system planning and development control, as well as system maintenance and sustainable operation management;

- Internal System Control Policy (《內部系統制度管控》), which regulates the Company's internal systems (such as the integrated algorithm management platform and the labeling platform), specifying role-based rules and permission boundaries, institutionalized process design, data security and audit mechanisms, to ensure the compliance, efficiency, and security of algorithm asset management and data management;

- Data Center Management Policy (《機房管理制度》), which aims to ensure the safe, stable, and efficient operation of the Company's information systems, and to regulate data center management in order to prevent incidents, covering personnel management, equipment management, security management, operation and maintenance management, and emergency management.

We also have engaged internal control consultant to review our internal control policies for the period from May 1, 2024 to April 30, 2025, which cover data security, cybersecurity, personal information protection and identity authentication measures, as well as areas such as information technology general controls, business continuity, and backup and disaster recovery arrangements. Based on the review, our internal control consultant confirmed that no material internal control deficiencies were identified during the review period. We have established internal control policies in the above areas to prevent and guard against inappropriate behaviors involving data access and processing.

During the Track Record Period and up to the Latest Practicable Date, (i) we had not received any claim from a third party against us on the ground of infringement of third party's right to data and privacy protection as provided by applicable laws and regulations, (ii) there had been no investigation or other legal proceeding pending or threatened against us initiated by competent government authorities or third parties with respect to cybersecurity, data and personal information protection, and (iii) we had not experienced material leakage of personal information in relation to laws and regulations of cybersecurity, data protection and personal information protection, nor had we been involved in any cross-border data transfer. Based on the foregoing, our PRC Legal Advisor is of the view that our business operations are in compliance with all current PRC data privacy and protection laws and regulations during the Track Record Period and up to the Latest Practicable Date in all material aspects.

QUALITY CONTROL

We are committed to delivering high-quality solutions to our customers.

To ensure strong quality control throughout the entire product and service lifecycle, we have established a standardized quality control system covering R&D, delivery and after-sales support, including:

R&D Process. We strictly follow our R&D specifications to ensure a clearly defined scope of requirements, well-established acceptance criteria and alignment of priorities through close collaboration among the project, R&D and product teams. All requirements are tracked with full transparency. R&D project managers are responsible for formulating and dynamically adjusting development plans, with weekly updates on progress and risks. The testing team oversees final quality control and formally validates test reports and deliverables. Any urgent request or change in scope must be jointly assessed and approved by all three teams before implementation, ensuring proper allocation of resources and alignment with priorities.

Procurement Process. We prioritize suppliers that meet our technical and compliance standards. For key procurement items, validation is conducted jointly by the R&D and delivery teams. All contracts include clearly defined quality requirements, delivery benchmarks and liability terms to ensure that procured materials and services meet project specifications.

Delivery Process. We follow the delivery specifications to standardize our delivery. Outputs, such as image files, documentation and scripts, are provided through the testing team and reviewed by product team before being handed over to project team. The delivery team works closely with the product team to provide deployment training, deployment testing and delivery support, ensuring that customers can validate system functionality and performance based on defined acceptance criteria.

After-Sales Support. We offer 14/7 emergency response and conduct regular customer follow-ups to collect customer feedback. Post-sales issues are systematically tracked and incorporated into product iteration and improvement plans.

We maintain full-process documentation and cross-departmental collaboration to ensure traceability of our entire solution development and delivery process, and continuous improvement of our services. These practices align our operations with both business objectives and customer satisfaction goals.

SALES AND MARKETING

We maintain a dedicated, professional sales and marketing team with deep industry expertise and specialized knowledge in AI. This enables us to proactively identify market opportunities and effectively communicate our value proposition to customers. Our go-to-market strategy is centered on a direct sales model, allowing us to engage closely with customers, deliver customized solutions, and manage relationships directly and effectively.

As of September 30, 2025, our sales and marketing team comprised 60 employees. The sales team is organized regionally to ensure targeted market coverage and responsiveness, with dedicated groups focusing on South China, North China and East China. Strategic customer management is a key focus. Senior executives play an active role in our sales and marketing efforts, particularly in engaging with enterprises within targeted industries and managing our most important key accounts. Their direct involvement strengthens strategic relationships, deepens our understanding of complex customer needs and supports the identification of new business opportunities.

We implement a comprehensive, multi-channel marketing strategy to enhance brand awareness and generate qualified leads. Our approach combines targeted digital advertising across key platforms to efficiently reach high-potential customers, with a robust offline presence through strategic partnerships with multiple institutions and active participation in major industry exhibitions and conferences. A key part of our community engagement is the regular hosting of major AI competitions, attracting more than 2,000 participating teams globally each year. These events not only demonstrate our technological capabilities, but also serve as a valuable talent pipeline, and foster deeper connections with developers and research communities. Through these initiatives, we effectively strengthen our brand visibility and drive lead generation of our target customers.

Under limited circumstances, we expand our business through authorized regional partners. We grant regional partners the rights to market and sell our AI computer vision solutions. Regional partners are required to possess specialized expertise and thorough knowledge of our solutions and business operations. During the Track Record Period, the sales generated from collaboration accounted for less than 0.5% of the total revenue of each period, respectively. The number of our active regional partners was 6, 3, 3 and nil for each period, respectively, during the Track Record Period. During the Track Record Period, our regional partners did not return any solutions and held no inventory of our solutions.

Pricing

Our pricing standards are primarily cost-based, taking into account R&D expenditures, labor, and procurement costs, while also referencing prevailing market rates.

AI Computer Vision Solutions

We primarily adopt a project-based pricing model for our AI computer vision solutions. During the Track Record Period, the average project fee for our AI computer vision solutions was approximately RMB0.5 million per project.

Our AI computer vision solutions typically consist of one or more product modules, including (i) standard and/or customized algorithms; (ii) the delivery platforms; and (iii) related deployment and maintenance services. Depending on the customer's needs, we may provide and charge for one or a combination of these modules. For standard algorithms, we generally adopt a quantity-based charging model, with fees determined based on the number of camera channels deployed or server licenses granted. Customized algorithms are generally charged on a one-off basis, with development fees determined by reference to the complexity and workload involved. Delivery platforms are generally charged on a one-off license basis. Deployment fees are charged on a one-off basis upon project completion and acceptance by the customer. We generally provide one year of free warranty services following delivery.

Platforms

When Extreme Stars or Extreme Flow is sold on a standalone basis, we generally charge a one-off license fee. During the Track Record Period, the one-off fee for each deployment of the Extreme Stars platform was approximately RMB0.3 million on average, while the corresponding one-off fee for the Extreme Flow platform was approximately RMB3.9 million on average.

Large Model Solutions

We also primarily adopt a project-based pricing model for our large model solutions. During the Track Record Period, the average project fee for our large model solutions was approximately RMB14.5 million per project.

Our large model solutions generally comprise one or more modules, including (i) customized AI agents; (ii) customized large models; (iii) the delivery platform; and (iv) related deployment and maintenance services. Customized AI agents and customized large models are typically developed and delivered on a one-off project basis, with fees determined by factors such as functional requirements, workflow complexity, data processing and system integration scope. Deployment fees are charged on a one-off basis upon project completion and acceptance by the customer. We generally provide one year of free warranty services following delivery.

OUR CUSTOMERS

We provide our solutions to customers from various business verticals including industry, energy, retail and transportation. During the Track Record Period, our customers came from China. Our customers comprised enterprises, governments and universities. Through years of deep collaboration with our key customers, we have established stable relationships, which form a solid foundation for the sustainable growth of our business.

We develop and launch new solutions every year, which have consistently contributed to the majority of our revenue during the Track Record Period. As a result, most of our customers establish business relationships with us after the launch of our new solutions, leading to continuous changes in our top five customers during the Track Record Period. In addition, projects with relatively high sales amounts are typically structured as a combination of our platform products and algorithm products, and our business model is primarily project-based. Accordingly, we regularly develop new major customers in each year/period of the Track Record Period.

We generally retain our customers through the following methods: (i) entering into strategic agreements with customers and holding regular management meetings to align on technical cooperation goals; (ii) conducting regular visits to our key customers to understand their requirements and deliver tailor-made solutions; (iii) inviting customers to participate in our events and workshops to enhance their understanding and endorsement of our new solutions and business concepts; (iv) actively participating in our customers' industry activities to strengthen their market influence and support their applications for industry awards or showcase their achievements; and (v) maintaining high-quality delivery and after-sale services to ensure customer satisfaction, including timely responses to customer inquiries.

Revenue generated from each of our five largest customers in each year/period during the Track Record Period amounted to RMB42.6 million, RMB80.7 million, RMB122.7 million and RMB41.6 million, respectively, representing 42.1%, 63.0%, 47.7% and 30.5% of our total revenue, respectively. Revenue generated from our largest customers in each year/period during the Track Record Period amounted to RMB11.4 million, RMB59.0 million, RMB62.1 million and RMB9.4 million respectively, representing 11.3%, 46.1%, 24.1% and 6.9% of our total revenue, respectively.

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

Customer	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Payment method	Sales amount	% of our total revenue
						RMB'000	
For the year ended December 31, 2022							
Customer A . .	A company founded in 2020, primarily engages in providing software and information technology services	Software-defined All-in-One AI solutions	30% of the contract amount within 14 days upon delivery; 60% of contract amount within 14 days upon acceptance; and the remaining 10% of contract amount within 74 days upon acceptance	2020	Corporate Bank Transfer/Bank Acceptance Bill	11,413	11.3%
Customer B . .	A company founded in 2019, primarily engages in the commercial services	Software-defined All-in-One AI solutions	40% of contract amount within 3 working days upon contract signing; and the remaining 60% of contract amount upon acceptance	2022	Corporate Bank Transfer/Bank Acceptance Bill	9,118	9.0%
Customer C . .	A company founded in 2013, primarily engages in AI+ industrial video applications	Software-defined All-in-One AI solutions/Standard AI computer vision solutions	30 working days	2020	Corporate Bank Transfer/Bank Acceptance Bill	8,571	8.5%
Customer D . .	A company founded in 2017, primarily engages in intelligent connected vehicle (ICV) technology R & D and industrial big data cloud platform services	Software-defined All-in-One AI solutions/Standard AI computer vision solutions/Customized AI computer vision solutions	50% of the contract amount within 3 working days upon contract signing; and the remaining 50% of the contract amount upon acceptance	2022	Corporate Bank Transfer/Bank Acceptance Bill	8,046	7.9%
Customer E . .	A company founded in 2010, primarily engages in the cloud computing services	Software-defined All-in-One AI solutions/Customized AI computer vision solutions	One month	2019	Corporate Bank Transfer/Bank Acceptance Bill	5,441	5.4%
Total						**42,589**	**42.1%**

Customer	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Payment method	Sales amount	% of our total revenue
						RMB'000	
For the year ended December 31, 2023							
Customer F/ Supplier K. .	A company founded in 2000, primarily engages in the wholesale of computers, software and auxiliary equipment	Software-defined All-in-One AI solutions	40% of the contract amount within 30 days upon contract signing; 50% of the contract amount within 30 days upon acceptance; 10% of contract amount within 30 days upon expiry of the warranty period	2021	Corporate Bank Transfer/Bank Acceptance Bill	59,034	46.1%
Customer G . .	A company founded in 1998, listed in 2016, primarily engages in the professional telecommunications technical services and IOT solutions	Software-defined All-in-One AI solutions/Customized AI computer vision solutions	12 monthly installments	2022	Corporate Bank Transfer/Bank Acceptance Bill	7,015	5.5%
Customer H . .	A company founded in 2020, primarily engages in software and technology information services	Standard AI computer vision solutions	60% of the contract amount within 5 working days upon contract signing; and the remaining 40% of the contract amount upon acceptance	2023	Corporate Bank Transfer/Bank Acceptance Bill	6,012	4.7%
Customer I . .	An institution founded in 2022, primarily engages in the sci-tech city planning and implementation investment promotion, land development, and major project investment	Software-defined All-in-One AI solutions	60% of the contract amount within 15 working days upon contract signing; and the remaining 40% of the contract amount upon acceptance	2023	Corporate Bank Transfer/Bank Acceptance Bill	4,492	3.5%
Customer J . .	A company founded in 1998, primarily engages in the postal services	Software-defined All-in-One AI solutions/Customized AI computer vision solutions	Upon acceptance	2021	Corporate Bank Transfer/Bank Acceptance Bill	4,106	3.2%
Total						**80,659**	**63.0%**

Customer	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Payment method	Sales amount	% of our total revenue
						RMB'000	
For the year ended December 31, 2024							
Customer K	A company founded in 2006, primarily engages in the software and information technology services	Large model solutions	95% of the contract amount within 30 days of acceptance; and the remaining 5% of the contract amount upon expiry of the warranty period	2024	Corporate Bank Transfer/Bank Acceptance Bill	62,123	24.1%
Customer L	A company founded in 2021, primarily engages in smart city civil engineering and satellite remote sensing technology applications	Software-defined All-in-One AI solutions	30% of the contract amount within 15 days upon contract signing; 30% of the contract amount upon acceptance; 35% of the contract amount upon completion of audit procedures; and the remaining 5% of the contract amount upon expiry of the warranty period	2022	Corporate Bank Transfer/Bank Acceptance Bill	20,805	8.2%
Customer M	A company founded in 2018, primarily engages in the artificial intelligence and large language model technologies	Software-defined All-in-One AI solutions/Customized AI computer vision solutions	30% of the contract amount within 10 working days upon contract signing; 30% of the contract amount upon delivery; 30% of the contract amount upon initial acceptance; and the remaining 10% of the contract amount upon final acceptance	2024	Corporate Bank Transfer/Bank Acceptance Bill	15,204	6.0%
Customer B	A company founded in 2019, primarily engages in commercial services	Software-defined All-in-One AI solutions	60% of the contract amount within 10 working days upon initial acceptance; and the remaining 40% of the contract amount upon final acceptance	2022	Corporate Bank Transfer/Bank Acceptance Bill	13,083	5.2%
Customer N	A company founded in 2010, primarily engages in technology promotion and application services	Software-defined All-in-One AI solutions/Customized AI computer vision solutions/Standard AI computer vision solutions	60% of the contract amount within 20 working days upon initial acceptance; and the remaining 40% of the contract amount upon final acceptance	2023	Corporate Bank Transfer/Bank Acceptance Bill	11,518	4.6%
Total						**122,733**	**47.7%**

Customer	Background	Solutions/ Services provided	Credit terms	Year of commencement of business relationship	Payment method	Sales amount	% of our total revenue
						RMB'000	
For the nine months ended September 30, 2025							
Customer D	A company founded in 2017, primarily engages in intelligent connected vehicle (ICV) technology R & D and industrial big data cloud platform services	Software-defined All-in-One AI solutions/Standard AI computer vision solutions/Customized AI computer vision solutions	30% of the contract amount within 10 working days upon contract signing; 40% of the contract amount within 10 wording days upon delivery; and the remaining 30% of the contract amount within 10 wording days upon final acceptance	2022	Corporate Bank Transfer	9,387	6.9%
Customer R	A company founded in 2015, primarily provides intelligent manufacturing solutions and an industrial internet platform	Large model solutions	30% of the contract amount within 30 days upon contract signing; 30% of the contract amount within 30 days upon delivery; and the remaining 40% of the contract amount within 30 days upon acceptance	2023	Corporate Bank Transfer	8,962	6.6%
Customer S	A company founded in 2021, primarily engages in the construction and operation of an AI computing center and the provision of public computing power services	Software-defined All-in-One AI solutions	Upon final acceptance	2024	Corporate Bank Transfer	8,447	6.2%
Customer T	A company founded in 2020, primarily operates as a platform entity focused on ecosystem innovation services, industrial investment promotion, talent development, compatibility testing and standards formulation, and provides cloud resources and technical support to enterprises	Large model solutions	60% of the contract amount within 10 working days upon contract signing; and the remaining 40% of the contract amount upon delivery	2025	Corporate Bank Transfer	7,547	5.5%
Customer O	A company founded in 2023, primarily provides "data intelligence + scenario applications" solutions to government agencies and large enterprises, including urban data governance, industry large model training, AIoT platforms and digital visualization systems	Customized AI computer vision solutions	20% of the contract amount upon contract signing; 35% of the contract amount within five working days upon development fulfillment; 35% of the contract amount within five working days upon acceptance; 10% of the contract amount within five working days upon expiry of the warranty period	2024	Corporate Bank Transfer	7,264	5.3%
Total						**41,607**	**30.5%**

During the Track Record Period, changes in our five largest customers mainly resulted from our business model and customer spending patterns. Our business is largely project-based, and customer investments in AI tend to vary from year to year. Some customers may purchase many products upfront when they first work with us and deploy a comprehensive AI solution that addresses most of their business needs. In subsequent years, these customers usually only pay 10% to 20% of the initial project cost for ongoing maintenance and support. Therefore, even if a customer is no longer among the five largest customers in a given year, it doesn't necessarily mean they have been lost.

Secondly, to support ongoing growth, we actively pursue new customers and project opportunities. At the same time, we aim to retain and strengthen relationships with existing customers through new product development and solution improvements, fostering long-term cooperation. We have a multi-faceted strategy to deepen relationships with key accounts and secure stable, long-term growth. For strategic alignment, we maintain strategic partnerships with industry leaders through regular executive-level dialogue to align on technology roadmaps and business goals; and our cross-functional teams (sales, execution, and product) provide customized solutions based on deep insights into client needs. For ecosystem integration, we bolster customer stickiness and brand recognition by engaging clients in market activities and collaborative industry initiatives, such as joint technology awards and project exhibitions. For the value creation cycle, we ensure customer satisfaction by consistently delivering superior product quality and after-sales service, and we also leverage these relationships to uncover new business opportunities, fostering a sustainable cycle of value creation.

Since we define repurchased algorithms as algorithms purchased by any of our customers at least twice, our repurchase rate is calculated by dividing the number of repurchased algorithms by the total number of algorithms available for sale as of September 30, 2025, to reflect the reusability and market recognition of the product. As such, our repurchase rate is independent of the retention rate of the five largest customers, and there is no logical inconsistency between them. During the Reporting Period, while the identity of our five largest customers varied, their procurement remained concentrated on our products with higher repurchase rate.

Customer K was our largest customer in 2024 and is an Independent Third Party. It was founded in May 2006 and is a subsidiary of a large state-owned enterprise (which is a Fortune Global 500 company with sound credit history). Customer K's business mainly covers three areas: smart transportation, smart energy and smart city solutions. Customer K became aware of us because of our strong industry presence and reputation for delivering high-quality solutions. During the planning stage of its project, Customer K proactively approached us and invited us to participate in the bidding process as well as the proof-of-concept (POC) stage to demonstrate our capabilities. Following productive business discussions, we successfully reached a cooperation agreement with Customer K.

In 2024, our transaction with Customer K involves two contracts, both are related to large model solutions. The first contract, with a sales amount of approximately RMB38.1 million, relates to a large-scale AI infrastructure project. The project mainly includes L1-level model fine-tuning based on foundational large models, L2-level industry-specific model development, agent and tool development, and large model cluster training. For the first contract, the project commenced its preliminary approval and proof-of-concept (POC) in March 2024. The POC was successfully passed in May 2024. The overall project deployment was completed in November 2024, and Customer K signed the project acceptance certificate on December 12, 2024, marking the completion and delivery of the project. The second contract, with a sales amount of approximately RMB24.0 million, relates to an AI scenario innovation center project. The project involves the deployment and delivery of multiple systems and platforms, including an AI large model platform, AI data annotation platform, AI computing management system, storage management system, AI scheduling system, CPU server scheduling system, cloud management platform and AI development software. For the second contract, the project commenced its preliminary approval in August 2024. The overall project deployment was completed in November 2024, and Customer K signed the project acceptance certificate on December 27, 2024, marking the completion and delivery of the project.

In 2025, Customer K became a repeat customer of ours and entered into yet another contract with us in relation to our large model solution, and asked us to further update the solution we previously delivered to them. In this sense, we believe our cooperation relationship with Customer K is not one-off.

Our settlement with Customer K was delayed during the Track Record Period, primarily attributable to (i) the longer internal budgeting, approval and fund allocation processes typical of public sector customers; and (ii) the relatively large contract amount involved, which required additional internal review and payment authorization procedures. In view of Customer K's state-owned background and sound credit history, our long-standing cooperative relationship, as well as the smooth execution of the projects with Customer K, we granted Customer K additional time for actual settlement. The remaining balance of the project is expected to be collected on a quarterly basis through the third quarter of 2026. According to Frost & Sullivan, such delays were generally consistent with industry norm and did not typically affect the long-term creditworthiness of the customers. Our Directors are of the view that we do not face material collection risk in respect of such trade receivables. As of the Latest Practicable Date, we were in active negotiations with several large model solution customers. We confirm that we do not rely on any single customer.

Agreements with Customers

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

Delivery	We shall deliver the solutions as mutually agreed by both parties and ensure the stable and continuous operation of the system.
Warranty	We generally provide customers with a warranty period of 12 months commencing from the date of acceptance.
Use of Data	To ensure the quality of delivery, the customer agrees to provide data to us in the specified formats and authorizes us to use such data for the development of customized products. The customer shall ensure that the data sources are lawful and compliant, and that they meet the requirements of applicable laws and regulations.
Intellectual Property	We own the intellectual property rights to the solutions and all related developed results. Each party shall retain ownership of its pre-existing intellectual property.
Intellectual Property Warranty	We warrant that our solutions do not infringe any third-party intellectual property rights and we shall bear legal liabilities arising from any such infringement.
Confidentiality	Both parties shall keep confidential all technical information, business data, customer materials and other information disclosed pursuant to this contract and shall not disclose such information to any third parties without prior written consent. Upon termination of the contract, the receiving party shall return or destroy confidential information. The confidentiality obligations shall survive indefinitely.

Termination	Any unilateral modification or termination of the contract without the prior written consent of the other party shall be null and void.

The key commercial terms of transactions during the Track Record Period between us and Customer K are summarized as follows: (i) scope of products and services. We provide large model solutions, including related platforms and large model software modules, together with related configuration, deployment and technical support services; (ii) payment terms. Payments are structured in instalments and are generally linked to contractual milestones, including execution of the agreement, completion of delivery and deployment, and final acceptance; (iii) delivery and acceptance. We are required to complete delivery and deployment within the agreed timeframe following the effectiveness of the agreements. Upon completion, Customer K conducts acceptance testing in accordance with the agreed technical standards and specifications. If the delivered solutions meet the contractual requirements, Customer K issues a written acceptance confirmation. In the event of non-conformity, we are required to rectify such deficiencies within the specified period; (iv) warranty and after-sales services. We provide warranty and technical support services for a specified period (generally one year) following acceptance. During the warranty period, we are responsible for remedying defects attributable to the solutions' performance. After the warranty period, maintenance and technical services may be provided subject to further agreement between the parties; (v) intellectual property. Intellectual property rights in the solutions remain with us, and Customer K is granted a lawful right to use the licensed solutions within the agreed scope; and (vi) termination. Either party may terminate the agreements upon a material breach by the other party if such breach is not remedied within the agreed rectification period.

We define and specify the permitted scope of use of our technologies in our agreements with customers. Customers are contractually prohibited from using our technologies for any illegal, unethical or inappropriate purposes. any authorized use would constitute a breach of contract and may expose the customers to contractual liabilities, including the requirement to pay compensation under the relevant agreements, and we reserve the right to pursue legal remedies when necessary.

In addition, we have internal compliance and monitoring measures in place to help ensure our technologies are used properly and lawfully, including (i) customer due diligence. we conduct know-your-customer procedures and review customers' business backgrounds, qualifications, and credibility before onboarding; (ii) contractual usage restrictions. Our agreements explicitly restrict the purposes for which our technologies can be used and require customers to comply with all applicable laws and regulations; and (iii) cooperation with authorities. Where required, we cooperate with regulators and relevant authorities in investigating and handling any illegal or inappropriate use of our technologies.

To the best of our knowledge, none of our directors, their respective associates or any Shareholder who owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest customers in each year/period of the Track Record Period. During the Track Record Period, we did not experience any material breach of agreements with our customers or any material services or product returns from our customers.

OUR SUPPLIERS

We procure certain software, devices and services, such as on-site installation and construction services, from qualified suppliers for our daily operation and delivery of our products and solutions, primarily in China. We have maintained stable relationships with our suppliers to ensure consistent supply and timely delivery. During the Track Record Period, we did not experience any material price fluctuations in the products and services we procured.

Our suppliers can be broadly classified into two main categories: (i) project-based suppliers that provide materials or services to satisfy demand from our external projects, which mainly include application software development, outsourcing services, and software and hardware standard product supply; and (ii) R&D-based suppliers that support our internal R&D activities, which mainly include cloud computing power services and data services. In the early stage of the Track Record Period, our top five suppliers mainly consisted of project-based suppliers, as our external projects accounted for a larger proportion of our operations. As different external projects often require different suppliers, our top five suppliers changed frequently during this period. In the later stage of the Track Record Period, as we increased our internal R&D investment, our procurement from R&D-based suppliers became higher than that from project-based suppliers. In addition, the costs of R&D resources, such as cloud computing power, fluctuate with market conditions, which further contributed to the continuous changes in our top five suppliers during the Track Record Period.

We generally enhance our supplier retention by (i) offering favorable payment terms to high-quality suppliers to improve their cash flow efficiency; (ii) actively inviting these suppliers to participate in our industry events to help them connect with more potential customer resources; and (iii) engaging in their marketing activities as a reference case to endorse their capabilities and value.

We engage reputable third-party logistics providers to handle the transportation of our software-defined All-in-One AI solutions. These providers are selected based on a rigorous evaluation process. Our hardware inventory is stored at our office premises, where we have implemented inventory management systems to support tracking and control of our inventory. For details, please refer to "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position — Inventories" in this Prospectus.

Our purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB30.0 million, RMB66.0 million, RMB77.0 million and RMB57.0 million, respectively, accounting for 49.7%, 63.3%, 51.4% and 63.2% of our total purchases, respectively. Our purchases from our largest suppliers in each year/period during the Track Record Period amounted to RMB12.4 million, RMB48.3 million, RMB22.9 million and RMB14.3 million, respectively, accounting for 20.6%, 46.3%, 15.3% and 15.9% of our purchases, respectively. The following table sets forth details of our top five suppliers in each year/period during the Track Record Period:

Supplier	Background	Solutions/Services provided	Credit terms	Year of commencement of business relationship	Payment method	Purchase amount	% of our total purchases
						RMB'000	
For the year ended December 31, 2022							
Supplier A. . .	A company founded in 2011, primarily engages in technical development and sales of computer hardware & software, and other domestic trade	Artificial intelligence algorithm models and structured analysis systems	20% of the contract amount within 7 working days upon contract signing; 20% of the contract amount upon delivery; 20% of the contract amount upon initial acceptance; and 40% of the contract amount upon final acceptance	2020	Wire transfers	12,444	20.6%
Supplier B. . .	A company founded in 2014, primarily engages in internet technology & services	Development of customized visualization dashboard software	30% of the contract amount upon contract signing; and 70% of the contract amount upon acceptance	2022	Wire transfers	5,442	9.0%
Supplier C. . .	An institution, primarily engages in research on road traffic management technologies to enhance traffic safety	Interface adaptation of traffic command systems	10 days	2020	Wire transfers	4,245	7.0%
Supplier D. . .	A company founded in 2020, primarily engages in technology development and consulting services in information technology, network technologies, computer hardware & software, telecommunication equipment	Algorithm training services	90% of the contract amount upon contract signing; and 10% of the contract amount upon acceptance	2022	Wire transfers	4,143	6.9%
Supplier E. . .	A company founded in 2019, primarily engages in technical services, development, consulting, exchange, transfer, and promotion	Development of customized cloud management platform software	15 days	2022	Wire transfers	3,774	6.2%
Total						**30,048**	**49.7%**

Supplier	Background	Solutions/Services provided	Credit terms	Year of commencement of business relationship	Payment method	Purchase amount	% of our total purchases
						RMB'000	
For the year ended December 31, 2023							
Supplier F . . .	A company founded in 2021, primarily engages in wholesale of computers, software & peripheral equipment	Inference servers and networking equipment	30% of the contract amount within two days upon contract signing; and the remaining 70% of the contract amount within 12 months upon contract signing	2022	Bill Payment & Wire transfers	48,261	46.3%
Supplier G. . .	A company founded in 2006, primarily engages in technical services, development, consulting, exchange, transfer and promotion; internet information services; basic telecommunications services	Cloud Services/ Computing Power	15 days	2023	Wire transfers	5,830	5.6%
Supplier H. . .	A company founded in 2017, primarily engages in technical services, development, consulting, exchange, transfer and promotion	Computing accelerator cards	20% of the contract amount within ten days upon contract signing; 80% of the contract amount within 40 days upon acceptance	2023	Wire transfers	5,363	5.2%
Supplier I . . .	A company founded in 2019, primarily engages in technology development, technical consulting & services; sales of computers, software & peripheral equipment	Inference servers	30% of the contract amount prepaid; 70% of the contract amount within one month upon delivery	2023	Wire transfers	3,621	3.5%
Supplier J . . .	A company founded in 2015, primarily engages in natural science R&D; cybersecurity software development; mobile communication equipment sales	Development of customized software for statistical analysis and presentation	10 days	2021	Wire transfers	2,830	2.7%
Total						**65,905**	**63.3%**

Supplier	Background	Solutions/Services provided	Credit terms	Year of commencement of business relationship	Payment method	Purchase amount	% of our total purchases
						RMB'000	
For the year ended December 31, 2024							
Customer F/ Supplier K. .	A company founded in 2000, primarily engages in fixed network local telephone services (including local wireless loop services), public telegraph and telex services	Cloud Services/ Computing Power	One month	2023	Wire transfers	22,936	15.3%
Supplier L. . .	A company founded in 2019, primarily engages in computer hardware, software & peripheral equipment manufacturing; technical services, R&D, consulting, exchange, transfer & promotion	Artificial intelligence foundation model software and cloud management software	30% of the contract amount upon confirmation of software design; 65% of the contract amount within 30 days upon acceptance; and the remaining 5% of the contract amount upon expiry of the warranty period	2024	Wire transfers	17,707	11.8%
Supplier M . .	A company founded in 2022, primarily engages in IoT technical services; information system integration services; smart control system integration	Artificial intelligence foundation model software	30% of the contract amount upon confirmation of software design; 65% of the contract amount within 30 days upon acceptance; and the remaining 5% of the contract amount upon expiry of the warranty period	2024	Wire transfers	15,044	10.0%
Supplier N. . .	A company founded in 2015, primarily engages in R&D in intelligent technologies, network technologies, and facial recognition systems	Development of customized digital twin software	30% of the contract amount within 10 working days upon software development; 50% of the contract amount within 10 working days upon delivery; and the remaining 20% of the contract amount within 10 working days upon acceptance	2024	Wire transfers	10,782	7.2%
Supplier H. . .	A company founded in 2017, primarily engages in technical services, development, consulting, exchange, transfer and promotion	Computing accelerator cards	20% of the contract amount within 10 working days upon contract signing; 40% of the contract amount within 10 working days upon acceptance; 20% of the contract amount within 20 working days upon acceptance; and the remaining 20% of the contract amount within 40 working days upon acceptance	2023	Wire transfers	10,576	7.1%
Total						**77,045**	**51.4%**

Supplier	Background	Solutions/Services provided	Credit terms	Year of commencement of business relationship	Payment method	Purchase amount	% of our total purchases
						RMB'000	
For the nine months ended September 30, 2025							
Supplier Q. . .	A company founded in 2016, primarily engages electronic components, integrated circuits (ICs), optoelectronic products, semiconductors, solar energy products	Cloud computing power services	Settled monthly based on actual usage	2023	Wire transfers	14,313	15.9%
Supplier N. . .	A company established in 2015, primarily engages in intelligent and network technology development (including face recognition-related R&D), software technical services, system integration and related engineering/services	Customer customized software development outsourcing	80% of the contract amount within 15 days upon acceptance; 20% of the contract amount within 45 days upon acceptance	2024	Wire transfers	12,311	13.7%
Supplier O . .	A company founded in 2019, primarily engages in AI application software development; AI foundation software development; internet data services	Cloud computing power services	Settled monthly based on actual usage	2025	Wire transfers /Bill Payment	11,988	13.3%
Customer F/ Supplier K .	A company founded in 2000, primarily engages in fixed network local telephone services (including local wireless loop services), public telegraph and telex services	Cloud computing power services	Settled monthly based on actual usage	2023	Wire transfers	10,299	11.4%
Supplier P . . .	A company founded in 2021, primarily engages in information system operation & maintenance services; IT consulting services; network technical services; software development	Data annotation services outsourcing	30% of the contract amount within five days upon contract signing; 60% of the contract amount within five days upon delivery; the remaining 10% of the contract amount within five days upon acceptance	2022	Wire transfers	8,047	8.9%
Total						**56,958**	**63.2%**

Selection of Suppliers

To maintain the high-quality and stability of our products and solutions, we implement a stringent selection system to select suppliers.

Preliminary Screen

We prioritize partnerships with established suppliers who are industry leaders in their respective fields or have a proven track record of successfully delivering comparable products or services. Key selection criteria includes suppliers' business qualifications, financial stability and experiences serving clients with similar needs, all of which ensure meeting our operational and technical requirements. We also value their ability to scale operations to meet demand fluctuations, strict follow project timelines and deliverables, and comply with data security standards and regulatory obligations. For software procurement such as cloud services, we include clear service-level agreements, data protection clauses and intellectual property safeguards in our contracts.

Internal Testing

After preliminary selection, we conduct internal testing and verification of the products and services provided by suppliers. Only suppliers that meet our stringent quality and performance requirements are added to our approved supplier list.

On-Site Audit

For the potential suppliers we intend to initiate cooperation, we would conduct on-site audits to assess their production facilities, manufacturing capabilities and quality control systems, ensuring that they meet our technical specifications and operational requirements.

Termination of Procurement

We will terminate procurement from certain suppliers under the following circumstances: (i) technological advancement render them unable to meet our updated requirements; (ii) material changes impair their operational capabilities; or (iii) significant quality defects in their products that compromise our standards.

Agreements with Suppliers

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

Specifications	We shall specify the names, specifications, configurations, quantities of goods or the content and requirements of services in the contract.
Fees and payment	The contract generally sets forth payment terms in the form of installment ratios or as a lump-sum payment. Suppliers are required to issue VAT invoices prior to receiving full payment.
Delivery	Suppliers are responsible for delivering goods or services to the designated location while we are obliged to provide written notice in advance regarding delivery arrangements.
Risk Transfer	We are required to a sign delivery receipt upon the arrival of goods. The risk of loss or damage transfers to us upon signing the receipt or on the agreed delivery date (if signing is delayed due to our reasons).
Acceptance	Goods and services are subject to preliminary and final acceptance. We are required to raise any objections regarding quality or quantity in writing within the acceptance period.

Quality Guarantee	Suppliers provide standard warranty services, generally ranging from one to three years. The warranty does not cover damage caused by human error, unauthorized modifications or force majeure events.
Data Security and Compliance Guarantee	Suppliers shall guarantee that they are in compliance with laws and regulations in providing data services to us and do not infringe any other third party's legal rights, capable of meeting our business and data processing needs, and take reasonable technical and management measures to ensure data security.
Confidentiality	Both parties shall maintain the confidentiality of any business secrets, technical data and user information disclosed during the term of the contract. Such confidentiality obligations shall survive the termination of the contract.
Termination	Unilateral modification or termination of the contract without the prior written consent of the other party shall constitute a breach of contract.

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our five largest customers in each year/period of the Track Record Period also served as our suppliers, or vice versa, including:

Customer C, one of our five largest customers in 2022, was also a supplier during the Track Record Period. Customer C contributed to RMB8.6 million, RMB3.2 million, nil and nil of our revenue for each period of the Track Record Period, respectively, and RMB0.7 million, nil, nil and nil of our purchase amounts in the same periods, respectively. We sold our AI computer vision solutions to Customer C during the Track Record Period. As a separate and independent matter, we also procured device installation and deployment services from Customer C during the Track Record Period.

Customer E, one of our five largest customers in 2022, was also a supplier during the Track Record Period. Customer E contributed to RMB5.4 million, RMB3.3 million, RMB0.3 million and RMB0.1 million of our revenue for each period of the Track Record Period, respectively, and RMB0.1 million, RMB0.1 million, RMB0.1 million and RMB0.1 million of our purchase amounts in the same periods, respectively. We sold our AI computer vision solutions to Customer E during the Track Record Period. As a separate and independent matter, we also procured computing power services from Customer E during the Track Record Period.

Customer F/Supplier K, one of our five largest customers in 2023, was also one of our five largest suppliers in 2024 and nine months ended September 30, 2025. Customer F/Supplier K contributed to RMB0.2 million, RMB59.0 million, RMB2.7 million and RMB82.1 thousand of our revenue for each period of the Track Record Period, respectively, and nil, RMB0.3 million, RMB22.9 million and RMB10.3 million of our purchase amounts in the same periods, respectively. In 2023, we undertook the Domestic Supercomputing Data Storage and Supporting Service Platform Construction Project from Customer F/Supplier K, which is a nationwide key project. Under this project, we provided Customer F with integrated deployment and implementation solutions for both software and hardware, including the basic software for data sharing service platform, the software development for the AI application platform, and the joint commissioning and integration of storage and network hardware equipment. It is the reason of our significant increase in revenue generated from Customer F/Supplier K in 2023. We sold our AI computer vision solutions to Customer F/Supplier K during the Track Record Period. As a separate and independent matter, we also procured IDC room hosting service from Customer F/Supplier K in 2023 and procured cloud computing power services from Customer F/Supplier K in the nine months ended September 30, 2025. In 2024, our overall research and development demand increased significantly, as we undertook a number of key R&D projects, such as Research and Industrialization

Demonstration of Key Technologies of Domestic Technology Base of Computer Vision AI Algorithm Development Platform and the Key Technologies and Applications of Multi modal Large Models and Tool Chains. With the promotion of R&D, our demand for computing power has also continued to rise. Customer F/Supplier K, one of the three major telecommunications operators in the PRC, operates a stable and large-scale computing power center and is able to provide high-quality computing power rental services. As a result, we purchased a large amount of computing power from Customer F/Supplier K, which led to a significant increase in our procurement of services from Supplier K/Customer F in 2024.

Customer N, one of our five largest customers in 2024, was also a supplier during the Track Record Period. Customer N contributed to nil, nil, RMB5.0 million and RMB11.3 thousand of our revenue for each period of the Track Record Period, respectively, and nil, RMB0.2 million, nil and nil of our purchase amounts in the same periods, respectively. We sold our AI computer vision solutions to Customer N during the Track Record Period. As a separate and independent matter, we also procured software from Customer N during the Track Record Period.

Supplier E, one of our five largest suppliers in 2022, was also a customer during the Track Record Period. Supplier E contributed to RMB17.1 thousand, RMB21.0 thousand, nil and nil of our revenue for each period of the Track Record Period, respectively, and RMB3.8 million, nil, RMB0.6 million and nil of our purchase amounts in the same periods, respectively. We sold our AI computer vision solutions to Supplier E during the Track Record Period. As a separate and independent matter, we also procured software from Supplier E during the Track Record Period.

Supplier Q, one of our five largest suppliers in 2025, was also a customer during the Track Record Period. Supplier Q contributed to nil, RMB1.9 thousand, RMB21.9 thousand and RMB10.2 thousand of our revenue for each period of the Track Record Period, respectively, and nil, nil, RMB1.1 million and RMB14.3 million of our purchase amounts in the same periods, respectively. We sold our AI computer vision solutions to Supplier Q during the Track Record Period. As a separate and independent matter, we also procured computing power services from Supplier Q during the Track Record Period.

According to Frost & Sullivan, such arrangements are common in the AI solution industry. Our Directors confirm that all of our sales to and purchases from Customer C, Customer E, Customer F/Supplier K, Customer N, Supplier E and Supplier Q were conducted in the ordinary course of business under normal commercial terms and on arm's length basis.

COMPETITION

The AI computer vision solution industry and large model solution industry in which we operate are increasingly competitive and characterized by rapid technological evolution, fast-changing customer demands and preferences, frequent introductions of new solutions and services and constant emergence of new industry standards and practices. We face competition from established companies focused on AI technology development and commercialization, as well as from potential new entrants. Please refer to "Risk Factors — Risks Relating to Our Business and Industry — The industries in which we operate are characterized by constant changes in this Prospectus. If we fail to continuously develop and innovate our technology and provide innovative solutions that meet customers' evolving needs, we may not be able to retain existing customers, attract new customers or increase market share."

RISK MANAGEMENT AND INTERNAL CONTROL

We have in place a robust risk management and internal control system. We adopt and continually improve our internal control mechanisms to ensure compliance of our business operations. Furthermore, we conduct periodic reviews of the implementation of our risk management policies and internal control measures to ensure their effectiveness and sufficiency.

We are dedicated to upholding the legal compliance of our operations and management, safeguarding assets and ensuring the accuracy and completeness of financial reports and related information. Our commitment extends to enhancing operational efficiency and effectiveness, thereby fostering the achievement of our strategic development goals.

Our internal audit department is responsible for independent audit supervision of our business operations and internal controls in accordance with applicable laws, regulations, and our articles of association, following principles of objectivity, impartiality and prevention. Our Board is collectively responsible for establishing, implementing and overseeing our risk management mechanisms and overall risk management.

Operational Risk Management

We take a comprehensive approach with regard to operational risk management and implement a mechanism with clear and decentralized responsibilities as well as defined rewards and punishment systems. Our information technology, human resources, finance and operations departments are collectively responsible for ensuring the compliance of our operations with internal procedures. In the event of a major adverse event, the matter will be escalated to our CEO for appropriate action. Through effective operational risk management, we aim to keep operational risks within a reasonable range by identifying, measuring, monitoring and mitigating such risks to minimize potential losses.

Compliance Risk Management

We have established sound compliance risk management procedures to effectively identify and manage compliance risks and to ensure that our operations comply with applicable laws and regulations.

In accordance with such procedures, our legal department carefully reviews contracts entered into with customers and suppliers. Before entering into any contracts or business arrangements, our legal department reviews the contract terms and examines related documents, including all necessary due diligence materials and licenses and permits obtained by the other party to fulfill its obligations under the relevant contract.

In addition, we continually monitor changes in relevant laws and regulations as well as the regulatory environment to ensure compliance in our business operations. We delegate the responsibility of monitoring compliance in specific business areas to representatives from those areas. Compliance responsibilities are clearly defined within departments and reported to our CEO. Additionally, we also have an internal control department that regularly evaluates and supervises our compliance efforts and reports to our general manager and the Board.

Intellectual Property Risk Management

Please refer to "— Intellectual Property" in this section.

Data Compliance and Data Security Risk Management

Please refer to "— Data Compliance and Data Security" in this section.

INFORMATION TECHNOLOGY

IT is fundamental to our daily operations. We primarily utilize the ERP system to meet our varied operational needs, covering sales management, supply chain management, customer management, employment management and project management.

We procure IT systems and software under specified security requirements. We regularly inspect these systems for vulnerabilities, perform upgrades to address identified issues, and back up data periodically. For access control, we adopt a whitelist approach, allowing access only through the corporate internal VPN.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failures or downtime that materially and adversely affected our business operations. Please refer to "Risk Factors — Risks Relating to our Business and Industry — Our technology infrastructure may experience unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks in this Prospectus. Our reputation, business and results of operations may be harmed by service disruptions or by our failure to timely and effectively scale up and adapt our existing technology and infrastructure".

PROPERTIES

Our headquarters office is located in Qingdao, China. As of September 30, 2025, we did not own any properties but leased five properties in the PRC with a total gross floor area of 11,203.7 sq.m. Our leased properties are primarily used for office purposes.

As of September 30, 2025, none of the properties owned or leased by us had a carrying amount of 15% or more of our consolidated total assets. According to Chapter 5 of the Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectus from Compliance with Provision) Notice, this document 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.

As of the Latest Practicable Date, six of our lease agreements had not been registered with relevant authorities. Please refer to "Risk Factors — Risks Relating to our Business and Industry — We may face penalties for the non-registration of our lease agreements" in this Prospectus.

SEASONALITY

Our results of operations are subject to significant seasonal fluctuations.

We primarily serve enterprises, whose project funding is sourced from their digital transformation or IT budgets. Typically, enterprises establish their annual budgets around the Chinese New Year, conduct solution evaluations and supplier selections during the first three quarters, and proceed with project development and delivery primarily in the second half of the year. Consequently, our business exhibits notable seasonality, with a higher proportion of revenue recognition recognized in the second half of the year, especially in the fourth quarter. During the Track Record Period, our revenue from the second half of the year accounted for 75% to 90% of our annual revenue, on average. According to Frost & Sullivan, such seasonal fluctuations are common in the industry, primarily because many projects start early in the year but are accepted by customers toward the end of the year, when annual budgets are finalized. As a result, revenue is often recognized and centralized in the second half or fourth quarter of the year.

EMPLOYEES

As of September 30, 2025, we had 250 full-time employees, all based in the PRC. The following table sets forth the breakdown of our employees by business function as of the same date:

Business Function	Number of Employees	Percent
		(%)
General Management Office	30	12.0
General Administration Center	18	7.2
Operations & Marketing Center	26	10.4
R&D Center	66	26.4
Sales & Service Center	34	13.6
Data Development Center	41	16.4
Product & Technology Center	35	14.0
Total	**250**	**100.0%**

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our talent management strategy, we offer employees competitive base salaries, performance-based bonuses and other incentives. We also provide allowances for high temperature, telecommunication and transportation. Our recruitment primarily relies on on-campus recruitment, social recruitment and internal referral. We are committed to fostering a fair and equal working environment for all employees.

We place significant emphasis on employee training and development. To support our employees' growth, we organize three types of training programs for our employees. New employee onboarding training is conducted within the first month of employment to help new hires become familiar with our corporate culture and basic work requirements. General mandatory training is provided to all employees on a regular basis, with content tailored to address evolving business needs. Furthermore, we offer specialized and professional training programs that are open to all employees, aiming to enhance their technical and professional capabilities.

As required by law and regulations in China, we participate in social insurance and housing provident fund schemes, and we are obligated to make contributions at prescribed rates based on our employees' salaries, bonuses and certain allowances.

We place great importance on the health and safety of our employees and strictly comply with applicable laws and regulations. To promote employee well-being, we conduct regular health check-ups and necessary occupational safety protection supplies. For employees in designated positions, we purchase accident insurance to safeguard their safety and health during work. During the Track Record Period, we did not experience any material workplace injuries or work-related employee fatalities.

We believe that we have generally maintained good working relationships with our employees. During the Track Record Period, we did not encounter any significant labor disputes or material difficulties in recruiting personnel to support our operations.

INSURANCE

We maintain insurance policies in compliance with relevant laws and regulations and based on our assessment of the needs of operational needs and prevailing industry practices. Our principal insurance coverage includes social insurance and housing provident fund contributions, as well as employer's liability insurance. We believe our current insurance coverage is adequate for our business operations in China. During the Track Record Period, we did not make any material insurance claims related to our business.

LICENSES, PERMITS, APPROVALS AND CERTIFICATES

We are required to obtain various licenses, permits, approvals and certificates to operate our business in compliance with applicable laws and regulations. As advised by our PRC Legal Advisors, we had obtained all requisite licenses, permits, approvals and certificates essential to our operations, all of which were valid and subsisting as of the Latest Practicable Date. We regularly renew these essential permits and licenses maintain compliance with relevant legal requirements and do not anticipate any material difficulties in the renewal process, provided we continue to meet the applicable conditions and regulatory standards.

LEGAL PROCEEDINGS AND COMPLIANCE

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

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Environmental, Social and Corporate Governance Policy

We recognize the significance of integrating ESG considerations into our business practices and operations. This policy reflects our commitment to environmental stewardship, social responsibility, and strong corporate governance, aligning with the evolving expectations of our stakeholders.

Governance Structure

The Board sets our strategic direction, ensuring alignment between its ESG strategy, values, and core businesses. The ESG strategy is developed through the evaluation, prioritization and management of these issues and risks. The Board will adopt the following approach to manage material ESG issues:

Identify — The Board will engage internal and external stakeholders to identify material ESG issues, as it believes open dialogue is crucial for business sustainability.

Strategic Planning — The Board will set up risk management and internal control systems, which are designed to meet our business needs and minimize our risk exposure.

Assess — Beyond stakeholder discussions, the Board will engage an independent third party to assess our performance in environmental protection and climate change.

Review — The Board will annually review progress against ESG goals to improve performance. A systematic risk management framework ensures effective financial, operational, compliance, and asset management controls.

To enhance implementation, the Board plans to form an ESG Committee, headed by a Director and including representatives from across our Company to ensure all operations are covered. The Committee will report quarterly to the Board on ESG performance, sustainability objectives, and environmental and social responsibility.

We will adopt policies to promote board diversity in gender, age, culture, and education. The Board will also receive regular ESG competency training to strengthen oversight and management of ESG issues within our Company.

The Remuneration and Appraisal Committee assists with executive Director remuneration, performance evaluation, incentive schemes, and service contracts. While ESG metrics are not yet included in Director compensation, we are actively exploring policies to incorporate climate change achievements into executive remuneration.

Climate-Related Risks and Opportunities

As an AI solutions provider, we face climate-related risks from extreme weather, rising sea levels, and infrastructure disruptions, as well as transition risks from regulatory and customer pressures. These also present opportunities to address climate concerns, enhance resilience, and adapt to sustainable technologies. The climate risks and opportunities identified by us are discussed below.

Physical Risks

As an AI development platform, our business depends on high-performance computing, cloud infrastructure, and data transmission networks. While we do not own physical data centers, we relies on third-party cloud providers and network infrastructure, making us vulnerable to climate-related physical risks, including increased severity of extreme weather events like cyclones and floods, increased variability in weather patterns, and rising sea levels, thus leading to heightened chances of service outages and interruptions in data transmission. In addition, higher temperatures may also increase cooling demands for data centers, which would lead to elevated energy costs and carbon footprints.

Transition Risks

In terms of transition risks, the global focus on climate change and sustainability brings forth new regulations and policies such as stricter carbon reporting or taxes on high-energy AI models that would impact telecommunications and cloud service providers, as well as our operating costs. Energy price volatility due to increased demand for energy may also affect service expenses. As climate awareness and sustainability concerns grow, customers may shift to prioritizing working with environmentally responsible companies. Neglecting climate risks and sustainability practices can result in reputational damage and client loss. Therefore, a transition to sustainable technologies and practices such as adopting renewable energy and energy-efficient solutions, while potentially costly and could disrupt business operations, may be necessary to mitigate climate risks.

Mitigation of Physical and Transition Risks

To address physical risks, we maintains disaster recovery procedures and backup systems to ensure operational continuity during infrastructure disruptions. We also prioritize energy-efficient vendors committed to reducing carbon footprints.

For transition risks, the legal department monitors evolving climate regulations to ensure compliance. We actively researches sustainable technologies to minimize our carbon footprint, aiming to uphold our reputation and retain customer loyalty through demonstrated environmental responsibility.

Opportunities

In addition to developing mitigation measures for the identified climate risks, we have also explored opportunities arising from climate change to strengthen our resilience and adapt to the transition towards a low-carbon economy. Furthermore, we are conducting research to develop more energy-efficient algorithms and greener AI models to reduce carbon emissions related to data storage and processing.

A. Environmental Policies

We have complied with relevant PRC environmental law and regulations, which are strictly enforced by local environmental protection authorities through regular inspections. These include, but not limited to the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, and the Water Pollution Prevention and Control Law of the PRC.

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material fine, claim or administrative penalties arising from non-compliance with applicable environmental laws and regulations.

Environmental Policy

We commit to improving resource management by responsibly utilizing energy and water for business and societal benefit and implementing effective energy and water management measures. This also includes the effective management of emissions and energy efficiency, such as reducing overall energy consumption, prioritizing energy-efficient equipment in procurement, minimizing business air travel in favor of public transport, and ensuring electrical equipment and lights are switched off when not in use. For waste management, we will comply with all relevant laws, minimize waste generation at the source, and maximize reuse and recycling wherever possible.

Significant Impacts on the Environment and Natural Resources

Due to our business nature, our operations have not significantly impacted the environment, which primarily consume electricity and emit greenhouse gases. We track this consumption and emissions to identify areas for improvement and to foster a culture of environmental responsibility among employees. While operational waste generation is limited, we have adopted a waste management policy to minimize waste wherever possible.

Environmental Metrics and Targets

Greenhouse Gas Emissions

The following table shows our greenhouse gas emissions for the periods indicated:

Scope of Greenhouse gas emissions	Emission Sources	Unit	For the Year Ended December 31, 2022	2023	2024	For the Nine Months Ended September 30, 2025
Scope 1 emission[1]	N/A[2]	tCO_2e	N/A	N/A	N/A	N/A
Scope 2 emission[3]	Purchased electricity[4]	tCO_2e	151.82	271.75	123.58	153.01
Scope 3 emission[5,6]	Paper waste disposal	tCO_2e	2.50	3.93	1.91	1.08
	Electricity used for freshwater and sewage treatment	tCO_2e	0.83	0.98	0.57	0.26
	Category 5: Waste generated in operations	tCO_2e	0.43	0.16	0.40	1.47
	Category 6: Business travel	tCO_2e	278.93	1,368.59	711.14	165.46
Total[7]		tCO_2e	434.52	1,645.40	837.60	322.43
Total Emissions Intensity		tCO_2e/employee	1.54	5.41	3.17	1.29

Notes:

1. As pursuant to Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, Scope 1 greenhouse gas emissions refer to direct emissions from equipment and operations that are owned or controlled by us.
2. We do not own any company vehicles or equipment that consume fuel, as such there are no associated Scope 1 greenhouse gas emissions by us during the Track Record Period.
3. As pursuant to Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, Scope 2 greenhouse gas emissions refer to energy indirect emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within us.
4. According to The Ministry of Ecology and Environment of People's Republic of China: Emission factor of 0.6205 tCO2e/MWh was used for purchased electricity from the National Grid of the PRC in 2025, 2024 and 2023; Emission factor of 0.5366 tCO2e/MWh was used for purchased electricity from the National Grid of the PRC in 2022.
5. We rely on third-party cloud storage and external bandwidth to operate our business. Our primary Scope 3 emissions, outside of paper waste disposal, freshwater and sewage treatment, waste generated in operations, and business travel, stem from the energy consumption of the data centers provided by our telecommunications and cloud service suppliers. Our main telecommunications and cloud service supplier has accounted for indirect greenhouse gas emissions from the energy consumption of its data centers. Therefore, we have not calculated the associated emissions to avoid double counting. Scope 3 GHG emissions were calculated based on available emission factors referred by Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, as well as based on the "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by Greenhouse Gas Protocol, unless stated otherwise.
6. Data for other categories of scope 3 emissions have not yet been collected, and we currently do not have the capability to conduct data collection for these categories; however, we shall endeavor to dedicate resources to complete scope 3 emissions disclosure in due time.
7. Total GHG Emissions may not equal the total sum of emission sources due to rounding errors.

Resources Consumption

We mainly consumed electricity for business purposes during the Track Record Period. The following table shows our electricity consumption for the periods indicated:

		For the Year Ended December 31,			For the Nine Months Ended September 30,
	Unit	2022	2023	2024	2025
Electricity Consumption	kWh	282,932	437,958	443,719	246,599
Electricity Consumption Intensity	kWh/employee	999.76	1,440.65	1,680.75	986.40

Environmental Targets and Plans to Achieve Targets

We acknowledge the significance of safeguarding the environment, and are committed to environmental protection and minimizing our footprint. Thus, we have established environmental targets that align with our overall business strategy and objectives. These targets undergo regular review and updates to ensure ongoing enhancements in our sustainability practices. Through the establishment of these targets, we aim to demonstrate proactive environmental stewardship.

Targets and Plans

- **GHG Emissions:** Reduce Scope 1 + 2 emission intensity by 10% within 10 years, with 2025 as the base year. Plans include improving energy efficiency, researching sustainable technologies, and collaborating with partners on green solutions.

- **Energy Efficiency:** Reduce total energy consumption intensity by 10% within 10 years, with 2025 as the base year. Plans involve purchasing efficient equipment, monitoring office consumption, and training staff to reduce idle usage.

- **Water Efficiency:** Reduce water consumption intensity by 10% within 10 years, with 2025 as the base year. This will be achieved by promoting water conservation among employees and prioritizing efficient building design to lower cooling needs.

Additionally, in line with national goals and in pursuit of social responsibility, we aim to achieve carbon neutrality by 2060 through measures such as purchasing carbon certificates, tree planting, and other sustainable sequestration methods.

B. Social Policies

Human Resources

We have strictly complied with the relevant laws and regulations to ensure employees' interests are protected. These include, but not limited to the Labor Law of the PRC, the Labor Contract Law of the PRC, the Regulations on Paid Annual Leave for Employees, the PRC Law on the Protection of Disabled Persons, the Trade Union Law of the PRC, the PRC Law on the Protection of Women's Rights and Interests, the Special Rules on the Labor Protection of Female Employees, and the Provisions on the Prohibition of Using Child Labor.

Beyond legal compliance, we have adopted internal policies for compensation, dismissal, equal opportunity, diversity, anti-discrimination, training, and welfare. These ensure fair pay based on role, skills, qualifications, and market rates, and legally compliant termination procedures. Recruitment uses multi-channel sourcing, structured interviews, checks, and formal contracts. A semi-annual performance system reviews employees based on metrics and committee evaluations.

We provide equal opportunity regardless of protected characteristics, prohibits discrimination and harassment, and promotes diversity and inclusion with related training. A competitive benefits package includes flexible hours, tenure-based leave, health checkups, and meal, transport, and overtime allowances. We ensure a safe workplace with well-being resources and confidential grievance channels. An employee handbook clearly communicates HR policies, salary structures, disciplinary rules, and the code of conduct.

See below for a detailed breakdown of our workforce for the periods indicated:

Workforce	For the Year Ended December 31, 2022	2023	2024	For the Nine Months Ended September 30, 2025
By Gender				
— Male	184	196	159	157
— Female	99	108	105	93
By Employment Type				
— Full-time	283	304	264	249
— Part-time	0	0	0	1
By Employment Category				
— Senior Management	10	8	8	7
— Middle Management	4	7	7	6
— Frontline and Other Employees	269	289	249	237
By Age Group				
— 18-25	44	71	15	45
— 26-35	178	182	177	143
— 36-45	45	42	62	48
— 46-55	13	9	8	11
— 56 or above	3	0	2	3
By Geographical Location				
— Chinese Mainland	274	301	261	247
— Hong Kong	6	1	1	1
— Macao	3	2	2	2

See below for the detailed breakdown of the turnover rate by employee group, calculated as the number of employees in the specified category who leave employment divided by the number of employees in the specified category at the end of the specified period, within our workforce for the periods indicated:

Workforce Turnover Rates	For the Year Ended December 31, 2022	2023	2024	For the Nine Months Ended September 30, 2025
By Gender				
— Male	63.04%	42.86%	45.91%	19.11%
— Female	51.52%	42.59%	29.52%	25.81%
By Age Group				
— 18–25	88.64%	35.21%	213.33%	20.00%
— 26–35	58.99%	40.66%	32.77%	23.78%
— 36–45	46.67%	57.14%	22.58%	18.75%
— 46–55	7.69%	66.67%	0.00%	18.18%
— 56 or above	33.33%	N/A	0.00%	0.00%
By Geographical Location				
— Chinese Mainland	60.58%	40.86%	39.85%	21.86%
— Hong Kong	16.67%	600.00%	0.00%	0.00%
— Macao	0.00%	50.00%	0.00%	0.00%
Total	**59.0%**	**42.8%**	**39.4%**	**21.6%**

During the Track Record Period, our employee turnover rate was 59.0% in 2022, 42.8% in 2023, 39.4% in 2024, 21.6% in the nine months ended September 30, 2025, respectively. Our employee turnover rate was relatively high in 2022 and decreased progressively in 2023, 2024 and the nine months ended September 30, 2025. The higher turnover in 2022 was primarily attributable to the relocation of our headquarters from Shenzhen to Qingdao in the second half of 2021, which resulted in a substantial workforce restructuring in 2022. In addition, throughout the Track Record Period, we continuously optimized our workforce structure, primarily including our sales teams, through performance-based evaluations, and replaced underperforming personnel, which partially contributed to employee turnover. Such optimization initiatives partially contributed to employee turnover during certain periods. Certain fluctuations in specific locations or age groups were also amplified by a relatively small employee base Since 2023, as our organizational structure stabilized following the relocation and our management systems improved, our overall employee turnover rate has shown a declining trend. The number of our R&D personnel was 127, 127, 103 and 101 as of December 31, 2022, 2023, 2024, and September 30, 2025, respectively, and there was no material loss of key management or core R&D personnel, with the reduction in R&D headcount primarily attributable to performance-based personnel adjustments implemented as part of our operating expense control measures.

Occupational Health and Safety

We strive to provide and maintain a safe and healthy working environment whilst complying with all applicable laws and regulations. These include, but not limited to the Law of the PRC on the Prevention and Treatment of Occupational Diseases and the Work Safety Law of the PRC.

Beyond legal compliance, we have mandatory occupational health and safety guidelines. Our policy establishes a compliant management system based on the core principle "Safety First, Priority in Prevention, Comprehensive Management," which prioritizes employee lives and health. We commit to recording and handling all workplace accidents, maintaining a strong safety record, and providing a safe, healthy workplace. Adequate resources are allocated for policy implementation, training, and supervision.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material accidents involving personal injury or property damage, and we were not subject to any material claims, lawsuits, penalties or disciplinary actions as a result of any material accidents.

Labor Standards

We strictly follow relevant laws and regulations such as the Labor Law of the PRC, the Labor Contract Law of the PRC, and the Law on the Protection of Minors to manage labor practices. Screening and background checks are performed when recruiting new employees.

No child labor, forced, or compulsory labor was reported and/or identified within any of our workplaces during the Track Record Period and up to the Latest Practicable Date. We will immediately suspend operations and conduct an internal investigation upon discovering any non-compliance at our sites, notifying local authorities if necessary. We will also implement measures to prevent child, forced, or compulsory labor within our supply and value chains.

Product Responsibility

We are committed to ensuring the quality of our offered products and services, and we have complied with all applicable laws and regulations regarding product responsibility. These include, but not limited to the Law of the PRC on the Protection of Consumer Rights and Interests, the Cybersecurity Law of the PRC, the E-commerce Law of the PRC, and the Personal Information Protection Law of the PRC.

Beyond legal compliance, we plan to deliver industry-standard AI solutions with clear specifications and terms. We will protect data by adhering to privacy laws, establishing breach detection systems, and implementing strong security controls. Data backup and disaster recovery plans will reduce loss risks. We will also develop cybersecurity response plans, conduct continuous R&D for customer needs, and implement complaint resolution mechanisms to maintain customer relations.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any penalty, investigation, litigation or dispute related to data security and personal information protection which, individually or in aggregate, had been or were reasonably likely to have a material adverse effect on us, our financial performance and results of operations. During the Track Record Period, we did not experience any major cybersecurity or data security incident.

Supply Chain Management

We shall assess new suppliers based on pricing, quality, business condition, and ESG performance to ensure their product and service quality. Selection criteria include reputation, size, governance strength, relevant licenses, while priority will be given to suppliers with a commitment to green procurement.

Existing suppliers will be continuously monitored to ensure their environmental and social performance complies with all relevant regulations and maintains quality standards.

Anti-Corruption

We regard knowledge and compliance with laws and regulations as the foundation of our business. We require that all employees conform to the Law Against Unfair Competition of the PRC, the Criminal Law of the PRC, and other laws, regulations, and regulatory documents related to commercial bribery.

Although we are implementing internal controls and procedures to comply with anti-bribery and anti-corruption laws, we cannot guarantee they will prevent violations by employees or partners. Any such violation could result in fines, lawsuits, reputational damage, and a material adverse effect on the business. To support compliance, we are adopting a comprehensive anti-corruption policy providing guidance on practices, whistleblowing, and implementation responsibilities. All employees must understand and follow this policy, and we will conduct regular anti-corruption training.

During the Track Record Period and up to the Latest Practicable Date, we had not aided, abetted, assisted, or colluded with any individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that has a significant impact on us relating to corruption, bribery, fraud and money laundering had been identified during the Track Record Period and up to the Latest Practicable Date.

IMPACT OF COVID-19 OUTBREAK OF OUR OPERATIONS AND FINANCIAL PERFORMANCE

During the Track Record Period, the COVID-19 outbreak and the related travel restrictions had a temporary impact on our operations:

- ***Order Acquisition***. Lockdowns and travel restrictions in various regions hindered offline bidding activities and business negotiations, which extended the order acquisition cycle.

- ***Project Delivery***. On-site implementation teams were unable to enter project locations on time due to mobility controls, resulting in delays in equipment commissioning, data collection and system testing, which postponed overall project delivery and acceptance and, in turn, delayed revenue recognition.

- ***Accounts Receivable***. The pandemic strained customers' cash flows and lengthened their internal payment approval processes, which led to an increase in trade receivables turnover days.

Despite these temporary disruptions, we implemented contingency measures to mitigate the impact of COVID-19, including adopting remote collaboration tools to maintain business communications with customers and partners; and strengthening customer engagement to secure new orders and ensure timely project resumption after restrictions were lifted.

Since December 2022, the relevant restrictions have been fully lifted, our operations have gradually normalized, and the adverse impacts mentioned above have been effectively mitigated. Based on our assessment, the COVID-19 outbreak did not have any material adverse impact on our overall business operations or financial position during the Track Record Period.

AWARDS AND RECOGNITION

During the Track Record Period, we received awards and recognitions in acknowledgment of our solutions, technology and innovation. The following table sets forth the major awards and recognitions we received during the Track Record Period:

Year	Award/Recognition	Awarding Authority
2025	Top 20 Most Innovative AI Technology Companies in China (中國具創新意義的AI人工智能技術企業前20強)	DBC Consulting (德本諮詢) and Internet Weekly (互聯網週刊)
2024.	National High-tech Enterprise (2024年高新技術企業)	Qingdao Municipal Science and Technology Bureau; Qingdao Municipal Finance Bureau; Qingdao Municipal Taxation Bureau (青島市科學技術局，青島市財政局，青島市稅務局)
2024.	China AI Application Layer Innovative Enterprise (2024中國AI應用層創新企業)	Beijing Jazzyear Technology Services Co., Ltd. (北京甲子光年科技服務公司)
2023.	2023 Shandong Top 100 Software Enterprise (2023年度山東省軟件百強企業)	Shandong Provincial Department of Industry and Information Technology (山東省工業和信息化廳)
2023.	Shandong Leading Enterprise in Productive Services Industry (2023山東省生產性服務業領軍企業)	Shandong Provincial Development and Reform Commission (山東省發展和改革委員會)
2023.	Shandong Excellent Software Enterprise (2023山東省優秀軟件企業)	Shandong Information Industry Association; Shandong Electronics Society (山東省信息產業協會，山東電子學會)

Year	Award/Recognition	Awarding Authority
2023.	List of High-Growth Artificial Intelligence Enterprises (2023年人工智能高成長企業榜)	First New Voice; Tianyancha (第一新聲，天眼查)
2023.	Shandong Famous Brands (2023山東知名品牌)	Shandong Brand Promotion Association
2022.	2022 National Little Giant Enterprise (2022年國家工信部專精特新小巨人企業)	MIIT (The Ministry of Industry and Information Technology) (中華人民共和國工業和信息化部)
2022.	2022 Shandong Gazelle Enterprise (2022年山東省瞪羚企業)	Shandong Provincial Department of Industry and Information Technology (山東省工業和信息化廳)
2022.	Shandong Engineering Technology Research Center (2022年山東省工程技術研究中心)	Shandong Provincial Department of Industry and Information Technology (山東省工業和信息化廳)
2022.	2022 Forbes China Newly Emerged Unicorn Enterprise (2022福布斯中國新晉"獨角獸"企業)	Forbes China (福布斯中國)
2022.	2022 WISE New Economy King Annual Enterprise in the Frontier Technology Field (2022 WISE新經濟之王前沿科技領域年度企業)	36Kr (36氪)
2022.	2022 Qingdao Main Enterprise in the Artificial Intelligence Industry Chain (2022年青島市人工智能產業鏈主企業)	Qingdao Municipal People's Government (青島市政府)
2022.	2022 Top 100 Future-oriented Technology Enterprise (2022未來感科技企業100強)	China Internet Weekly (互聯網週刊)

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

On October 9, 2021, Mr. Chan, Ms. Luo and Hengqin Jili entered into the Acting-in-Concert Agreement, pursuant to which they, in their capacities as Shareholders of the Company, undertook to act in concert with respect to their shareholdings in the Company. Under the Acting-in-Concert Agreement, they agreed to, among others, (i) act in concert in respect of the business operations, management, and significant strategic decisions of the Company, in accordance with the views of Mr. Chan; and (ii) exercise their voting rights at all shareholder meetings of the Company and/or Board meetings in a manner consistent with Mr. Chan's instructions. As advised by our PRC Legal Advisor, Mr. Chan, Ms. Luo and Hengqin Jili are parties acting in concert pursuant to PRC laws and regulations and the Acting-in-Concert Agreement, and the Acting-in-Concert Agreement is valid and in compliance with PRC laws and regulations.

Immediately prior to the Global Offering, our Company was held by Mr. Chan, Ms. Luo and Hengqin Jili at approximately 16.05%, 4.39%, and 9.41%, respectively. As such, Mr. Chan, Ms. Luo and Hengqin Jili are considered as our Single Largest Group of Shareholders, collectively holding 29.85% of our total issued Shares as of the Latest Practicable Date.

Immediately following the completion of the Global Offering, Mr. Chan, Ms. Luo and Hengqin Jili will hold approximately 26.54% of the total issued share capital of our Company. Hence, Mr. Chan, Ms. Luo and Hengqin Jili will be considered as our Single Largest Group of Shareholders upon Listing.

Information about our Single Largest Group of Shareholders

Mr. Chan is also the Chairman of the Board, our executive Director and general manager. Ms. Luo is our executive Director and deputy general manager. For further information of Mr. Chan and Ms. Luo, please refer to the section headed "Directors and Senior Management" in this Prospectus. Hengqin Jili is a shareholding platform for individual Shareholders who are our employees under our Pre-IPO Equity Incentive Scheme. For further information of Hengqin Jili, please refer to the section headed "History, Development and Corporate Structure" in this Prospectus.

Each of our Single Largest Group of Shareholders confirms that, as of the Latest Practicable Date, he, she or it did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently of our Single Largest Group of Shareholders and their respective close associates after the Listing.

Management Independence

Our business is managed and conducted by our Board and senior management. Upon the Listing, our Board will consist of three executive Directors and four independent non-executive Directors. Please refer to "Directors and Senior Management" in this Prospectus for more details of our Directors.

Save for Mr. Chan, who held 99% of the issued shares of Qingdao Hanshi, which is the sole general partner of Hengqin Jili, none of our Directors or senior management of our Company had any roles or responsibilities in managing Hengqin Jili during the Track Record Period and up to the Latest Practicable Date.

We believe that our Directors and senior management are able to perform their roles in our Company independently and our Company is capable of managing its business independently from our Single Largest Group of Shareholders and their respective close associates for the following reasons:

- Our executive Directors devote substantially all their time to discharging their duties in their positions at our Group. Other than their positions held in our Group, they are not involved in the day-to-day operations of the entity mentioned above;

- Each of our Directors is aware of his or her fiduciary duties as a Director, which require, among other things, that he or she must act for the benefit of, and in the best interests of our Company and not allow his or her personal interests to interfere with our Company's best interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and a Director or his or her respective close associates, he or she shall abstain from voting on any Board resolutions approving any contract, arrangement or any other proposal in which he or she or any of his or her close associates has a material interest and shall not be counted in the quorum present at the relevant Board meeting;

- We have appointed four independent non-executive Directors, comprising over one-third of our Board of Directors, to provide a balance of the number of our Board of Directors and with a view to ensuring the decisions of our Board of Directors are made only after due consideration of independent and impartial opinions and promoting the interests of our Company and our Shareholders as a whole. We believe our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to provide professional and experienced advice to our Company. Our Directors are of the view that our independent non-executive Directors are able to bring impartial and sound judgment to the decision-making process of our Board and protect the interests of our Company and our Shareholders as a whole; and

- We have established corporate governance measures and adopted sufficient and effective control mechanisms to manage conflicts of interest, if any, between our Group and our Single Largest Group of Shareholders, which would support our independent management. Please refer to "— Corporate Governance Measures" in this section for further details.

Based on the above, our Directors are of the view that our Board of Directors, together with our senior management team, are able to perform their managerial roles in our Group independently from our Single Largest Group of Shareholders and their respective close associates.

Operational Independence

Our Group is operationally independent of our Single Largest Group of Shareholders and their respective close associates. We can make decisions and carry out our own business operations independently. We have sufficient capital, facilities, technology and employees to operate our business independently. We hold or enjoy the benefits of all relevant licenses and intellectual properties necessary to operate our business. We own or have the right to use all the operational facilities relating to our business. We have our own organizational structure made up of individual functional departments, each with specific areas of responsibilities. We have not shared any operational resources such as sales and marketing, risk management and general administration resources with our Single Largest Group of Shareholders or their respective close associates. We have also established a set of internal control procedures to facilitate the effective operation of our business. We independently manage and have independent access to our customers and suppliers.

Based on the above, our Directors are of the view that we are able to operate independently of our Single Largest Group of Shareholders.

Financial Independence

We have established our own finance department with a team of financial staff, who are responsible for financial control, accounting, reporting, group credit and internal control of our Company. Our finance department is able to function without any undue influence from our Single Largest Group of Shareholders. We have also established an internal control system, an independent audit system and a standardized financial and accounting system. In addition, we have been and are capable of obtaining financing from independent third parties without relying on any guarantee or security provided by our Single Largest Group of Shareholders or their respective close associates (excluding our Group).

As of the Latest Practicable Date, there were no outstanding loans, advances or balances due to our Single Largest Group of Shareholders or their respective close associates, and there were no outstanding pledges or guarantees provided for our benefit by our Single Largest Group of Shareholders or their respective close associates.

Based on the above, our Directors are satisfied that we are able to maintain financial independence from our Single Largest Group of Shareholders and their respective close associates (excluding our Group).

CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of our minority Shareholders, we will adopt the following corporate governance measures to manage potential conflicts of interest between our Group and our Single Largest Group of Shareholders:

- our Single Largest Group of Shareholders will confirm the status of their non-competing interest on an annual basis and to provide all information necessary, including all relevant financial, operation and market information and any other necessary information as required by our Company;

- our independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and our Single Largest Group of Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

- our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in our annual reports or by way of announcement to the public in compliance with the requirements of the Listing Rules;

- our Directors (including the independent non-executive Directors) will seek independent and professional opinions from external advisors at our Company's cost as and when appropriate in accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;

- any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent shareholders' approval requirements (if applicable) under the Listing Rules;

- in the event of any potential conflict of interests, our Director(s) with an interest in the relevant transaction(s) shall abstain from voting at the relevant Board meeting and shall not be counted towards the quorum in respect of the relevant resolution(s) at such Board meeting;

- in the event of any potential conflict of interests at the shareholders' level, our Single Largest Group of Shareholders shall abstain from voting at the Shareholders' meeting of our Company with respect to the relevant resolutions; and

- we have appointed Innovax Capital Limited as our Compliance Advisor to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

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

BOARD OF DIRECTORS

The Board consists of seven Directors, including three executive Directors and four independent non-executive Directors. The following table sets forth certain information regarding the Directors.

Name	Age	Date of joining the Group	Date of first appointment as a Director	Position	Responsibilities	Relationship with other Directors and senior management
Mr. CHAN Chan Kit (陳振傑) . . .	33	June 2015	July 2016	Chairman of the Board, executive Director and general manager	Overall strategic planning and development of our Group	Nil
Ms. LUO Yun (羅韻)	35	June 2015	June 2015	Executive Director and deputy general manager	Solution design, product planning and commercialization, algorithm and large model research and development, and data management of our Group	Nil
Mr. CHEN Shuo (陳碩)	33	June 2015	July 2016	Executive Director and deputy general manager	Public affairs of our Group, and the management of our Group's business operations in the North China region	Nil
Dr. NIU Baozhuang (牛保莊).	43	April 2023	April 2023	Independent non-executive Director	Supervising and providing independent advice to our Board	Nil
Dr. LIU Shijie (劉世杰).	46	April 2023	April 2023	Independent non-executive Director	Supervising and providing independent advice to our Board	Nil
Mr. LI Changzhen (李昌振).	45	April 2023	April 2023	Independent non-executive Director	Supervising and providing independent advice to our Board	Nil
Mr. CHEUNG Che Kit Richard (張之傑).	53	March 2026	March 2026	Independent non-executive Director	Supervising and providing independent advice to our Board	Nil

Executive Directors

Mr. CHAN Chan Kit (陳振傑), aged 33, is the founder of the Company, our Chairman of the Board, executive Director and general manager. He is primarily responsible for the overall strategic planning and development of our Group. He is also a member of our Remuneration and Appraisal Committee and Nomination Committee. Mr. Chan founded our Group in June 2015, was appointed as our Director in July 2016, the Chairman of the Board and general manager in January 2017, and was re-designated as an executive Director in June 2025. He also serves as a director of Zhuhai Hengqin Extreme Vision Technology Co., Ltd.* (珠海橫琴極視角科技有限公司), Zhuhai Jishi Technology Co., Ltd.* (珠海極市科技有限公司) and Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司), as a director and the general manager of Shenzhen Jishi Technology Co., Ltd.* (深圳極市科技有限公司) and Zhuhai Jiqi Technology Co., Ltd.* (珠海極啟科技有限公司), and as a supervisor of Extreme Vision (Shanghai) Technology Co., Ltd.* (極視角(上海)科技有限公司), all of which are our subsidiaries.

Mr. Chan has served as a Hong Kong and Macao member of the Shenzhen Nanshan District Committee of the Chinese People's Political Consultative Conference (深圳市南山區政協委員會) since August 2021, a youth alumni entrepreneurship mentor of Sun Yat-sen University (中山大學) since June 2023, the president of Macao Nanshan Youth Association (澳門南山青年協會) since December 2024, the vice president of Macao Science and Technology Federation (澳門科技總會) since December 2023, and a member of the All China Youth Federation (中華全國青年聯合會) since July 2025.

As a visionary leader in the AI industry with extensive experience, Mr. Chan has received widespread industry recognition and numerous prestigious awards. He was named to Forbes Asia 30 Under 30 List in April 2020 and Hurun China Under 30s To Watch List in October 2021. Mr. Chan was recognized as Shenzhen Youth Entrepreneurship Model (深圳青年創業榜樣) in September 2019, Shandong Software Industry Leader (山東省軟件企業領軍人物) in April 2023, an industrial management expert for the Shandong Science and Technology Expert Database by Shandong Provincial Department of Science and Technology (山東省科技廳) in May 2023, National Leading Talent in Science and Technology Entrepreneurship (國家科技創業領軍人才) in September 2023, and Qingdao Outstanding Talent (青島拔尖人才) in October 2023.

Mr. Chan received his master's degree in enterprise management from Peking University (北京大學) in July 2015 and his bachelor's degree in supply chain management from Sun Yat-sen University (中山大學) in June 2013.

Mr. Chan was involved in a civil petition of claim as defendant and was demanded to return certain equity interests in the Company held by him to a former Director. As of the Latest Practicable Date, the proceedings of such claim are still in progress and no judgement has been rendered. For further details, please see "Statutory and General Information — D. Other Information — 2. Litigation" in Appendix IV to this Prospectus.

Ms. LUO Yun (羅韻), aged 35, the co-founder of the Company, is our executive Director and deputy general manager, and is primarily responsible for solution design, product planning and commercialization, algorithm and large model research and development, and data management of our Group. She is also a member of our Nomination Committee. Ms. Luo co-founded our Group and was appointed as our Director in June 2015. She was appointed as our deputy general manager in April 2023, and was re-designated as an executive Director in June 2025. She also serves as a director of Extreme Vision (Shanghai) Technology Co., Ltd.* (極視角(上海)科技有限公司) and Jiangsu Jishi Star Technology Co., Ltd.* (江蘇極視星光科技有限公司), and as a supervisor of Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司) and Zhuhai Jiqi Technology Co., Ltd.* (珠海極啟科技有限公司), all of which are our subsidiaries.

Ms. Luo was named to the Forbes Asia 30 Under 30 List in April 2020. In 2021, she was recognized as a high level talent (深圳市高層次人才認定) by the Shenzhen municipal government and was awarded the 2021 Outstanding Achievement Award in the BRICS Women Innovation Contest (金磚國家女性創新大賽特別獎).

Ms. Luo has been pursuing her doctor of philosophy degree in computer science, specializing in artificial intelligence, at the Hong Kong University of Science and Technology (香港科技大學) since September 2017. She received her bachelor's degree in biotechnology and applications in June 2013 and her bachelor's degree in mathematical statistics in June 2014, both from Sun Yat-sen University (中山大學).

Mr. CHEN Shuo (陳碩), aged 33, is our executive Director and deputy general manager, primarily responsible for the public affairs of our Group, and the management of our Group's business operations in the North China region. Mr. Chen joined our Group in June 2015, was appointed as our Director in July 2016, became our deputy general manager in April 2023, and was re-designated as an executive Director in June 2025. He also serves as a director, the general manager and the chief financial officer of Anhui Extreme Vision Technology Co., Ltd.* (安徽極視角科技有限公司), as a director and general manager of Qingdao Jishu Technology Co., Ltd.* (青島極數科技有限公司), as a supervisor of Jiangsu Jishi Star Technology Co., Ltd.* (江蘇極視星光科技有限公司), and as the general manager of Zhuhai Jishi Technology Co., Ltd.* (珠海極市科技有限公司) and Qingdao Extreme Vision Technology Co., Ltd.* (青島極視角科技有限公司), all of which are our subsidiaries.

Mr. Chen has served as the vice president of the Qingdao New Economy Federation (青島市新經濟聯合會) since March 2021, primarily responsible for new economy industry research, and a member of the China Association of Young Scientists and Technologists (中國青年科技工作者協會) since March 2025, primarily responsible for research in science and technology and industrial policies. He was named to Forbes Asia 30 Under 30 List in April 2020 and was recognized as a Shandong Software Industry Advanced Worker by the Shandong Software Industry Association (山東省軟件行業協會) in January 2024.

Mr. Chen received his master's degree in biotechnology in June 2015, and his bachelor's degree in bioengineering in June 2013, both from Sun Yat-sen University (中山大學). Mr. Chen has been certified as an intermediate engineer in artificial intelligence application by Shenzhen Municipal Human Resources and Social Security Bureau (深圳市人力資源與社會保障局).

Independent non-executive Directors

Dr. NIU Baozhuang (牛保莊), aged 43, is our independent non-executive Director, and is primarily responsible for supervising and providing independent advice to our Board. He is also the chairman of our Nomination Committee and a member of our Audit Committee. Dr. Niu was appointed as an independent Director in April 2023 and was re-designated as an independent non-executive Director in June 2025.

Dr. Niu has extensive experience in teaching and research. He served as an assistant professor at Lingnan College of Sun Yat-sen University (中山大學) from January 2012 to September 2015. He has served as a professor and doctoral supervisor of the School of Business Administration of South China University of Technology (華南理工大學) since September 2015. Additionally, he has served as a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (廣東省政協委員會) since January 2018.

Dr. Niu was awarded the Yangtze River Scholar title in May 2018 by the Ministry of Education of the People's Republic of China (中華人民共和國教育部). He has also received multiple prestigious honors, including:

- Second Prize of the Ministry of Education's Outstanding Scientific Research Achievement Award for Higher Education Institutions (Humanities and Social Sciences), awarded by the Ministry of Education of the People's Republic of China (中華人民共和國教育部) in December 2020 and July 2024;

- First Prize for Outstanding Achievements in Philosophy and Social Sciences, awarded by the Guangdong Provincial People's Government (廣東省人民政府) in December 2021 and June 2024;
- Outstanding Proposal Award, conferred by the Chinese People's Political Consultative Conference Guangdong Provincial Committee (中國人民政治協商會議廣東省委員會) in January 2021;
- Fellowship under the National Outstanding Young Scientist Fund, granted by the National Natural Science Foundation of China (國家自然科學基金委) in August 2021; and
- Innovation Achievement Prize in Information Economics, awarded by the China Information Economics Society (中國信息經濟學會), a ministry-level academic association, in October 2024.

Dr. Niu received his doctoral degree in operations management from Hong Kong Polytechnic University (香港理工大學) in October 2011, his master's degree in management science and engineering from South China University of Technology (華南理工大學) in June 2008, and his bachelor's degree in logistics engineering from Shandong University (山東大學) in July 2005.

Dr. Niu obtained his higher education teacher qualification certificate from the Guangdong Provincial Department of Education (廣東省教育廳) in August 2013.

Dr. LIU Shijie (劉世杰), aged 46, is our independent non-executive Director, and is primarily responsible for supervising and providing independent advice to our Board. He is also the chairman of our Remuneration and Appraisal Committee and a member of our Audit Committee and Nomination Committee. Dr. Liu was appointed as an independent Director in April 2023, and was re-designated as an independent non-executive Director in June 2025.

Dr. Liu possesses over 20 years of legal experience. He joined Beijing Dacheng Law Offices, LLP (北京大成律師事務所) as an associate in December 2006 where he subsequently became a senior partner with a focus on corporate law.

Dr. Liu has served as a part-time lecturer in the Master of Laws program at China University of Political Science and Law (中國政法大學) since April 2022, a clinical instructor in law at the Law School, the University of Chinese Academy of Social Sciences (中國社會科學院大學法學院) since September 2023, a deputy director of Social Governance and Lawyer Mediation Committee of the Beijing Lawyers Association (北京市律師協會社會治理與律師調解專委會) since June 2024, a member of the Central Enterprises Committee of the China Democratic League (民建中央企業委) since September 2022, and a deputy director of the Beijing Municipal Committee for Comprehensive Law-Based Governance (北京市委法制委) since September 2022.

Dr. Liu received his doctor of philosophy in business administration from Nueva Ecija University of Science and Technology (菲律賓雷省國立科技大學) in January 2024, his master's degree in law from the Chinese Academy of Social Sciences (中國社會科學院) in September 2010, and his bachelor's degree in law from China University of Political Science and Law (中國政法大學) in June 2003.

Dr. Liu obtained his Legal Professional Qualification Certificate from the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in February 2005, and was qualified as a lawyer by Beijing Municipal Bureau of Justice (北京市司法局) in February 2006. He also obtained an Independent Director Qualification from the Shenzhen Stock Exchange in August 2019.

Mr. LI Changzhen (李昌振), aged 45, is our independent non-executive Director, and is primarily responsible for supervising and providing independent advice to our Board. He is also the chairman of our Audit Committee and a member of our Remuneration and Appraisal Committee. Mr. Li was appointed as an independent Director in April 2023, and was re-designated as an independent non-executive Director in June 2025.

Mr. Li has over 20 years of teaching experience. Since August 2003, he has served as a lecturer at the School of Accounting at Shandong Women's University (山東女子學院) and subsequently became an associate professor in 2014, where he focuses on accounting education. Since October 2021, he has served as an independent director of Shandong Higiant High-Purity Alumina Technology Co., Ltd. (山東恒嘉高純鋁業科技股份有限公司). Mr. Li has also served as an editorial board member of Financial Management Research (《財務管理研究》) since May 2023.

Mr. Li received his master's degree in accounting from Shandong University of Finance and Economics (山東財經大學) in June 2010, and his bachelor's degree in accounting from Shandong University of Finance and Economics (山東財經大學) in July 2003.

Mr. Li obtained his Higher Education Teacher Qualification Certificate from the Shandong Provincial Department of Education (山東省教育廳) in December 2004 and was qualified as a Certified Public Accountant (non-practicing) by the Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in November 2012. He also obtained an Independent Director Qualification from the Shenzhen Stock Exchange in June 2017.

Mr. CHEUNG Che Kit Richard (張之傑), aged 53, was appointed as our independent non-executive Director with effect from March 2026, and will be primarily responsible for supervising and providing independent advice to our Board. He will also serve as a member of our Remuneration and Appraisal Committee.

From 2010 to 2022, Mr. Cheung served as an executive director and board of management member for Hong Kong Jockey Club, where he was responsible for leading the local wagering business, as well as Chinese Mainland and overseas business development. Mr. Cheung then became a senior director (commercial) for New World Development Company Limited, a company listed on the Stock Exchange (stock code: 0017). He is currently working as the group CEO for K11 Concepts Management Limited leading a portfolio of business units under the K11 brand.

Mr. Cheung has served as an independent non-executive director of Hingtex Holdings Limited (興紡控股有限公司), a company listed on the Stock Exchange (stock code: 1968), since June 2018.

Mr. Cheung obtained his master's degree in business administration with high distinction from Harvard University in June 2001, and his bachelor's degree in commerce with first class honour from Queen's University Canada in May 1995.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Time of joining the Group	Time of appointment as a senior management	Position for the current tenure	Responsibilities	Relationship with other Directors and senior management
Mr. CHAN Chan Kit (陳振傑) . . .	33	June 2015	July 2016	Chairman of the Board, executive Director and general manager	Overall strategic planning and development of our Group	Nil
Ms. LUO Yun (羅韻)	35	June 2015	June 2015	Executive Director and deputy general manager	Solution design, product planning and commercialization, algorithm and large model research and development, and data management of our Group	Nil
Mr. CHEN Shuo (陳碩)	33	June 2015	July 2016	Executive Director and deputy general manager	Public affairs of our Group, and the management of our Group's business operations in the North China region	Nil
Mr. XU Lei (徐雷)	42	June 2016	June 2016	Chief financial officer, secretary of the Board and the joint company secretary	Financial investment, financing, accounting and IPO related issues	Nil
Ms. LIU Ruoshui (劉若水).	32	September 2015	August 2019	Deputy general manager and head of operation and marketing centre	Sales and marketing, developer operations and management, and ecosystem partnerships management	Nil

Mr. CHAN Chan Kit (陳振傑), aged 33, is our Chairman of the Board, executive Director and general manager.

Ms. LUO Yun (羅韻), aged 35, is our executive Director and deputy general manager.

Mr. CHEN Shuo (陳碩), aged 33, is our executive Director and deputy general manager.

Please refer to "— Executive Directors" above for details of the biography for each of Mr. Chan Chan Kit, Ms. Luo Yun and Mr. Chen Shuo.

Mr. XU Lei (徐雷), aged 42, is the chief financial officer, secretary of the Board and joint company secretary, and is primarily responsible for investment, financing, and financial management of our Group. Mr. Xu joined our Group in June 2016 and served as our chief operating officer until to April 2023, primarily responsible for project management, data management and financial matters of the Group. He appointed as the secretary of the Board in April 2023, and the chief financial officer in April 2023. Prior to joining our Group, Mr. Xu served as a data mining officer at the Shenzhen Branch of China United Network Communications Co., Ltd. (中國聯合網絡通信有限公司), a company listed on Shanghai Stock Exchange (stock code: 600050) from January 2010 to December 2013, where he was responsible for telecom business data mining and business analysis. From December 2013 to June 2015, he served as a strategic analyst at Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Stock Exchange (share code: 00700), where he was responsible for mobile game strategy analysis and operations.

Mr. Xu received his master's degree in software engineering from Peking University (北京大學) in January 2010, and his bachelor's degree in electrical information engineering from Jilin University (吉林大學) in July 2006.

Ms. LIU Ruoshui (劉若水), aged 32, is our deputy general manager and head of operation and marketing centre. She joined our Group in September 2015 and our Director from August 2019 to April 2023. She has been the head of operation and marketing centre since August 2019. She is primarily responsible for overseeing our Group's sales and marketing, developer operations and management, and ecosystem partnerships management. Ms. Liu has served as an external mentor to the Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)) since May 2021. She was named to the Forbes Asia 30 Under 30 List in April 2020.

Ms. Liu received her master's degree in management from Duke University in May 2017 and her bachelor's degree in global economics and finance from the Chinese University of Hong Kong (香港中文大學) in November, 2016.

Save as disclosed above, each of our Directors and senior management members confirms with respect to himself or herself that (1) he or she had no other relationship with any Director, senior management or substantial Shareholder of our Company as at the Latest Practicable Date; (2) he or she did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any stock exchange in Hong Kong and/or overseas; and (3) there are no other matters concerning our Directors' appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. XU Lei (徐雷), aged 42, is our joint company secretary. He is also our chief financial officer and secretary of the Board. Please refer to "— Senior Management" above for details of biography for Mr. Xu Lei in this section.

Ms. Chan Yee Lam (陳綺藍) ("**Ms. Chan**"), is our joint company secretary. She was appointed as a joint company secretary of our Company in March 2026. Ms. Chan is an executive of the listing services division at TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over 3.5 years of experience in company secretarial profession. Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan received a Bachelor's Degree in Corporate Governance from Hang Seng University of Hong Kong in December 2020 and a Master of Corporate Governance from The Hong Kong Polytechnic University in October 2025.

BOARD COMMITTEES

Audit Committee

Our Company has established an Audit Committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Mr. Li Changzhen, Dr. Liu Shijie and Dr. Niu Baozhuang. Mr. Li Changzhen has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group, and perform other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

Our Company has established a Remuneration and Appraisal Committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee has three members, namely Dr. Liu Shijie, Mr. Li Changzhen and Mr. Chan Chan Kit. Dr. Liu Shijie has been appointed as the chairman of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangements.

Nomination Committee

Our Company has established a Nomination Committee (with effect from the Listing Date) with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of five members, namely Dr. Niu Baozhuang, Dr. Liu Shijie, Mr. Chan Chan Kit, Ms. Luo Yun and Mr. Cheung Che Kit Richard. Dr. Niu Baozhuang is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. The Board Diversity Policy sets out the criteria for selecting candidates for our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, legal and accounting. They obtained degrees in diversified majors including software engineering, supply chain management, biotechnology, operations management, law and accounting. The Board is of the view that our Board satisfies the Board Diversity Policy. One of our Directors is a female. While we recognize that the gender diversity at our Board level can be improved given the majority of our Directors are male, we will continue to apply the appointment criteria based on competence and with reference to the overall diversity policy. Our Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors' expectations, and international and local recommended best practices.

To further ensure gender diversity on our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience, and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board. In addition to the Board level, we are also committed to promoting gender diversity at the senior management and all other levels of our Group by providing career development opportunities for female staff, making available to them knowledge and skills training in support of succession planning and ensuring future gender diversity can be achieved on the Board.

The Nomination Committee is responsible for reviewing the diversity of the Board. After Listing, the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

None of our Directors had interests in any other companies as of the Latest Practicable Date that may, directly or indirectly, compete with our business and would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on July 9, 2025, and (ii) understands his or her obligations as a director of a listed company under the Listing Rules.

Rule 3.13 of the Listing Rules

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

Interests of Directors and members of senior management

Except as disclosed in this Prospectus, as of the Latest Practicable Date, each of the Directors and members of senior management (i) did not hold other positions in our Group as of the Latest Practicable Date; (ii) had no other relationship with any of the Directors and members of senior management as of the Latest Practicable Date; (iii) did not hold any other directorship and supervisor's position in listed companies in the three years prior to the Latest Practicable Date. To the best of the knowledge, information and belief of our Directors and senior management, having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and senior management that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors and senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, please refer to "Appendix IV — Statutory and General Information" to this Prospectus.

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the Listing.

Deviation from the Corporate Governance Code

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. Mr. Chan currently serves as both the chairman of the Board and the general manager of our Company, with the general manager's functions and responsibilities being regarded as equivalent to those of the chief executive officer of our Company. While this will constitute a deviation from code provision C.2.1 of the CG Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that (i) our Board comprises four independent non-executive Directors, and we believe there is sufficient check and balance in our Board to protect the interests of our Group and the Shareholders; (ii) Mr. Chan is involved with our day to day operations, our Directors are of the view that vesting both roles on him helps to maintain the continuity of the policies and the stability of the operations of our Company. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and manager is necessary.

REMUNERATION OF DIRECTORS

The compensation and remuneration of the Directors and members of the senior management of the Company are determined by the Shareholders' meetings and the Board as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses that are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, the Shareholders' meetings, and the Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration.

Our Company offers executive Directors and members of senior management, who are also employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans, and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration paid to the Directors for the three years ended December 31, 2024 and the nine months ended September 30, 2025, were approximately RMB3.5 million, RMB3.1 million, RMB2.6 million and RMB1.4 million, respectively.

The aggregate amounts of remuneration paid to the five highest-paid individuals (excluding Directors) for the three years ended December 31, 2024 and the nine months ended September 30, 2025 were approximately RMB4.9 million, RMB8.8 million, RMB7.8 million and RMB9.3 million, respectively.

It is estimated that remuneration equivalent to approximately RMB6.9 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026.

No remuneration was paid by the Company to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

PRE-IPO EMPLOYEE INCENTIVE SCHEME

We adopted the Pre-IPO Employee Incentive Scheme. Please refer to "Appendix IV — Statutory and General Information — C. Pre-IPO Employee Incentive Scheme" to this Prospectus for further details.

COMPLIANCE ADVISOR

The Company appointed Innovax Capital Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances:

- Before the publication of any regulatory announcement, circular, or financial report;
- where a transaction, which might be notifiable or connected, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the proceeds of the Global Offering in a manner that is different from that detailed in this Prospectus or where our business activities, developments, or results deviate from any forecasts, estimates, or other information in this Prospectus; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares, or any other matters.

The terms of the appointment of the compliance advisor will commence on the Listing Date and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the Listing Date.

Substantial Shareholders

So far as our Directors are aware, immediately following completion of the Global Offering and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and Listing, the following persons will have an interest or short position (as applicable) in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group:

		As of the Latest Practicable Date[(2)]		Immediately following the completion of the Global Offering[(3)]		
Name of Shareholder	Nature of interest[(1)]	Number of Unlisted Shares	Approximate percentage of shareholding in our total share capital	Number of H Shares	Approximate percentage of shareholding in H Shares	Appropriate percentage of shareholding in our total share capital
Mr. Chan	Beneficial owner	16,114,821	16.05%	16,114,821	14.34%	14.27%
	Interest in controlled corporation[(4)]	9,452,122	9.41%	9,452,122	8.41%	8.37%
Hengqin Jili	Beneficial owner	9,452,122	9.41%	9,452,122	8.41%	8.37%
Shenzhen Zhongmei Innovation Capital Management Co., Ltd.* (深圳市中美創興資本管理有限公司) ("**Zhongmei Innovation Capital**")	Interest in controlled corporation[(5)]	10,765,265	10.72%	10,765,265	9.58%	9.53%
Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥))	Interest in controlled corporation[(5)]	10,765,265	10.72%	10,765,265	9.58%	9.53%
Mr. Hu Langtao (胡浪濤)	Interest in controlled corporation[(5)]	10,765,265	10.72%	10,765,265	9.58%	9.53%

Notes:

(1) All interests stated are long positions.

(2) It is based on the total number of 100,434,783 Unlisted Shares in issue as of the Latest Practicable Date.

(3) The calculation is based on the assumption that (i) 99,872,436 Unlisted Shares in issue will be converted into H Shares, and (ii) the total number of issued shares of the Company immediately upon completion of the Global Offering will be 562,347 Unlisted Shares and 112,352,436 H Shares.

(4) 9,452,122 Unlisted Shares were held by Hengqin Jili as of the Latest Practicable Date. Qingdao Hanshi was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan as of the same date. Accordingly, each of Qingdao Hanshi and Mr. Chan is deemed to be interested in the Unlisted Shares held by Hengqin Jili under the SFO.

(5) As of the Latest Practicable Date, Zhongmei Innovation Capital was the general partner of (i) Shenzhen Chuangxin Frontier Technology Equity Investment Fund Partnership (Limited Partnership)* (深圳市創興前沿技術股權投資基金合夥企業(有限合夥)); (ii) Maoming Zhichuang Future Investment Enterprise (Limited Partnership)* (茂名市智創未來投資企業(有限合夥)); (iii) Shenzhen Qianhai Kangxing Health Industry Fund Management Enterprise (Limited Partnership)* (深圳市前海康星健康產業基金管理企業(有限合夥)); (iv) Shenzhen Dachen Yunji Artificial Intelligence Partnership (Limited Partnership)* (深圳達辰雲極人工智能合夥企業(有限合夥)); and (v) Zhuzhou Yunlong Innovation and Entrepreneurship Investment Guiding Fund Partnership (Limited Partnership)* (株洲雲龍創新創業投資引導基金合夥企業(有限合夥)), together the "**Zhongmei Innovation Funds**", holding 6,455,286 Unlisted Shares, 1,800,619 Unlisted Shares, 975,989 Unlisted Shares, 868,790 Unlisted Shares and 664,581 Unlisted Shares, respectively. Zhongmei Innovation Capital is controlled by Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) which is, in turn, controlled and managed by its general partner, Mr. Hu Langtao (胡浪濤), who is an Independent Third Party. Accordingly, each of Zhongmei Innovation Capital, Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) and Mr. Hu Langtao (胡浪濤) is deemed to be interested in the Unlisted Shares held by the Zhongmei Innovation Funds under the SFO.

Save as otherwise disclosed herein, our Directors are not aware of any persons who will, immediately following the Global Offering and the conversion of our Unlisted Shares into H Shares, have any interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.

THE CORNERSTONE INVESTMENTS

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**", and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 50 H Shares) which may be purchased at the Offer Price with an aggregate amount of HKD47,200,000 (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) (the "**Cornerstone Investment**").

Based on the Offer Price of HK$40.0, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 1,180,000 Offer Shares, representing approximately 9.46% of the Offer Shares pursuant to the Global Offering and approximately 1.05% of the total Shares in issue immediately upon completion of the Global Offering.

The Company is of the view that, (i) the Cornerstone Investment will ensure a reasonable size of solid commitment at the beginning of the marketing period of the Global Offering and will provide confidence to the market; and (ii) the Cornerstone Investment demonstrates our Cornerstone Investors' confidence in the Company and its business prospect and it will help raise the profile of the Company. The Company became acquainted with each of the Cornerstone Investors through the business network of the Group or the Overall Coordinator.

The Cornerstone Investment 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 for by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid H Shares in issue following the completion of the Global Offering and to be listed on the Stock Exchange. Other than the Cornerstone Investor who is a close associate of the existing Shareholders, the Offer Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules (as amended and replaced by Rule 19A.13A(1)).

Among the Cornerstone Investors, Zhengjin International (as defined below) is a close associate of the existing Shareholders. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules and paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit H Shares in the International Offering to be placed to certain close associates of the existing Shareholders. For further details, see "Waivers and Exemption — Waiver from Strict Compliance With Rules 9.09(b) and 10.04 of the Listing Rules and Consent Under Paragraph 1C(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Close Associate of Existing Shareholders and Core Connected Persons as Cornerstone Investor."

Save as otherwise disclosed, to the best knowledge of our Company, (i) other than the Cornerstone Investor who is a close associate of the existing Shareholders, each of the Cornerstone Investors is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; (iv) each Cornerstone Investor will be utilizing its internal financial resources as its source of funding for the subscription of the Offer Shares; (v) each Cornerstone

Investor has sufficient funds to settle its respective investment under the Cornerstone Investment; and (vi) each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Investment. In addition, to the best knowledge of our Company, each of the Cornerstone Investors is independent from each other and makes independent investment decisions.

To the best knowledge of the Company and as confirmed by each of the Cornerstone Investors, they made their own independent decisions to enter into the Cornerstone Investment Agreements, and their subscriptions under the Cornerstone Investment would be financed by their own internal resources. Other than GKI (as defined below), none of the Cornerstone Investors or their shareholder(s) are listed on any stock exchanges. The Cornerstone Investors have also confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment and that no specific approval from any stock exchange (if relevant) or their shareholders is required for the Cornerstone Investment. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders. Other than the Cornerstone Investment Agreements, as confirmed by each of the Cornerstone Investors, there are no side agreements or arrangements between us and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The total number of Offer Shares to be subscribed for by the Cornerstone Investors under the Cornerstone Investment 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 paragraphs headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in this Prospectus. The number of Offer Shares to be acquired by each Cornerstone Investor may be reduced on a pro rata basis in accordance with the terms of the Cornerstone Investment Agreements to satisfy the public demands under the Hong Kong Public Offering, after taking into account the requirements under Practice Note 18 to the Listing Rules. The total number of Offer Shares to be subscribed for by the Cornerstone Investors may be adjusted for the purpose of satisfying the requirements under Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public Shareholders, Rule 18C.08 of the Listing Rules, which stipulates that at least 50% of the total number of H Shares offered in the Global Offering must be taken up by independent price setting investors in the International Offering (whether as cornerstone investors or otherwise), the minimum public float requirement under Rule 19A.13A of the Listing Rules and the minimum free float requirement under Rule 19A.13C of the Listing Rules. Details of the actual number of Offer Shares to be allocated to each of the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around March 27, 2026. There will be no delayed delivery or deferred settlement of the Offer Shares to be subscribed by the Cornerstone Investors. The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company’s H Shares commence on the Stock Exchange.

THE CORNERSTONE INVESTORS

The table below sets out details of the Cornerstone Investment:

Cornerstone Investor	Subscription amount (HK$)(1)	Number of Offer Shares to be acquired(2)	Approximate % of the Offer Shares	Approximate % of the issued share capital
Zhengjin International	45,200,000	1,130,000	9.06%	1.00%
GKI	2,000,000	50,000	0.40%	0.05%
Total	47,200,000	1,180,000	9.46%	1.05%

Notes:

(1) The subscription amount is exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee.

(2) Rounded down to the nearest whole board lot of 50 H Shares.

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Investment.

Zhengjin International

Zhengjin (Hong Kong) International Co., Limited (政金(香港)國際有限公司) ("**Zhengjin International**") is a limited company incorporated in Hong Kong. Its principal business activities include overseas trade and commercial consulting, as well as investment and financing management consulting. Zhengjin International is wholly owned by Jinan Shizhong Finance Investment Group Co., Ltd.* (濟南市中財金投資集團有限公司) ("**JSFIG**"), a limited company established in the PRC. JSFIG is wholly owned by Jinan Shizhong Government Project Fund Service Center* (濟南市市中區政府項目資金服務中心), a direct supervisory institution (直屬單位) of Jinan Shizhong District Finance Bureau* (濟南市市中區財政局) which is a government body of the Shandong Province.

GKI

George Kent International Pte. Ltd. ("**GKI**") is a private limited company incorporated in Singapore. GKI is wholly-owned by George Kent (Malaysia) Berhad ("**GKM**"), a company listed on the Main Market of Bursa Malaysia Securities Berhad since 1974 (stock code: 3204).

GKM is an established engineering company engaged in the water infrastructure, rail transportation and hospital construction industry. GKM also manufactures and supplies water meters, brass components, waterworks fittings and flow control tools to water authorities both domestically and internationally.

GKI's main business activity is the marketing of GKM's water meters for export to 42 countries and regions including Singapore, Hong Kong, Thailand, Vietnam, Myanmar, Cambodia, Indonesia, Philippines, Australia, South Africa, South America and the United Kingdom.

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:

(a) the Underwriting Agreements for the Hong Kong Public Offering and the International Offering 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 Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed upon between our Company and the Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares subscribed for by the Cornerstone Investors) 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;

(d) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(e) the respective acknowledgements, representations, warranties, undertakings and confirmations of relevant Cornerstone Investor under the respective Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no material breach of the Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period from the Listing Date to December 31, 2026 (both days inclusive) (the "**Lock-up Period**"), dispose of any of the Offer Shares they have subscribed for pursuant to the relevant Cornerstone Investment Agreement, save for in certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

OVERVIEW

Before the Global Offering

As of the Latest Practicable Date, the issued share capital of our Company was RMB100,434,783, comprising 100,434,783 Unlisted Shares with a nominal value of RMB1.00 each.

Upon the Completion of the Global Offering

Immediately following the completion of the Global Offering and the conversion of Unlisted Shares into H Shares, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	% of the total issued share capital of our Company
Unlisted Shares in issue	562,347	0.50%
H Shares to be converted from Unlisted Shares(1)	99,872,436	88.45%
H Shares to be issued pursuant to the Global Offering	12,480,000	11.05%
Total	112,914,783	100.00%

Note:

(1) Following the completion of the Global Offering, 99,872,436 Unlisted Shares held by our existing Shareholders will be converted into H Shares on a one-for-one basis and listed on the Stock Exchange for trading. Filing of such conversion of Unlisted Shares into H shares has been completed with the CSRC on January 14, 2026. For details of the identities of the Shareholders whose Shares will be converted into H Shares upon the Listing, please refer to "History, Development and Corporate Structure — Capitalization" in this Prospectus.

SHARES OF OUR COMPANY

Upon completion of the Global Offering, depending on whether Shares are listed on the Stock Exchange, our Company will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company and are regarded as the same class of Shares under the Articles of Association. However, the H Shares generally may not be subscribed for by, or traded between, legal or natural persons of the PRC, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and other persons who are entitled to hold the H Shares pursuant to relevant PRC laws and regulations or upon approval by any competent authorities.

Unlisted Shares and the H Shares carry the same rights and 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 declared in RMB and paid by our Company in Hong Kong SAR dollars or RMB, whereas all dividends for Unlisted Shares will be paid in RMB. Other than cash, dividends could also be paid in the form of Shares or a combination of cash and Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the securities regulatory authorities of the State Council and the Articles of Association, the Unlisted Shares may be converted into H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the conversion, listing and trading of such converted Shares have been filed with the CSRC. Additionally, such conversion, trading and listing shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

Pursuant to the filing notice of the CSRC dated January 14, 2026, 99,872,436 Unlisted Shares will be converted to H Shares on a one-for-one basis and be listed for trading on the Stock Exchange upon completion of the Global Offering. To the extent any Unlisted Shares are not converted into H Shares, all Unlisted Shares will comprise such number of Unlisted Shares held by our Shareholders not converted into H Shares.

Listing Review and Filing with the CSRC

In accordance with the Overseas Listing Trial Measures and six guidelines announced by the CSRC, H-share listed companies shall file with the CSRC for the conversion of Unlisted Shares into H shares for Listing and circulation on the Stock Exchange. An unlisted domestic joint stock company may file for "full circulation" when applying for an overseas Listing.

Our Company has received the filing notice from the CSRC dated January 14, 2026 in relation to the filing of the overseas listing and "Full Circulation," pursuant to which:

(i) our Company filed with the CSRC to issue no more than 20,063,400 H Shares with a nominal value of RMB1.00 each, which are all ordinary shares, and upon this issuance our Company may be listed on the Main Board of the Stock Exchange;

(ii) our Company filed with the CSRC to convert a total of 99,872,436 Unlisted Shares (with a nominal value of RMB1.00 each) held by existing Shareholders of our Company (the "**Full Circulation Participating Shareholders**") into H Shares, and the relevant Shares may be listed on the Stock Exchange upon completion of the conversion.

Where the Global Offering cannot be completed within one year upon receipt of the filing notice, and our Company will continue to conduct overseas listing and global offering after that, it shall update the filing materials, and the CSRC will update the public filing information accordingly.

Listing Approval by the Stock Exchange

We have applied to the Listing Committee for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering and the H Shares to be converted from Unlisted Shares held by existing Shareholders of our Company on the Stock Exchange, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (i) giving instructions to our H Share Registrar regarding relevant share certificates of the converted H Shares; and (ii) enabling the converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS. Registration on our H Share register will be conditional on (a) our H Share Registrar lodging with the 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 to trade on the Stock Exchange in compliance with the Listing Rules, 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. The Full Circulation Participating Shareholders may only deal in the Shares upon completion of following domestic procedures. No approval by the general meeting of Shareholders is required for the listing and trading of such converted Shares on an overseas stock exchange. Any application for listing of the converted Shares on the Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform the Shareholders and the public of any proposed conversion.

Domestic Procedures

The Full Circulation Participating Shareholders may only deal in the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and listing:

(i) We will appoint China Securities Depository and Clearing Corporation Limited ("**CSDC**") as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at HKSCC in its own name. CSDC, as the nominal holder of the Full Circulation Participating Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the Full Circulation Participating Shareholders;

(ii) We will engage a domestic securities company (the "**Domestic Securities Company**") to provide services such as sending orders for trading of the converted H Shares and receipt of transaction returns. The Domestic Securities Company will engage a Hong Kong securities company (the "**Hong Kong Securities Company**") for settlement of share transactions. We will make an application to CSDC, Shenzhen Branch for the maintenance of a detailed record of the initial holding of the converted H Shares held by our Shareholders. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be confirmed by CSDC, Shenzhen Branch as authorized by Shenzhen Stock Exchange;

(iii) The Shenzhen Stock Exchange shall authorize Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of trading orders and transaction returns in respect of the converted H Shares between the Domestic Securities Company and the Hong Kong Securities Company, and the real-time market forwarding services of the H Shares;

(iv) According to the Notice of SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the Full Circulation Participating Shareholders shall complete the overseas shareholding registration with the local foreign exchange administration bureau before the Shares are sold, and after the overseas shareholding registration, open a specified bank account for the holding of overseas shares by domestic investors at a domestic bank with relevant qualifications and open a fund account for the H Share "Full Circulation" at the Domestic Securities Company. The Domestic Securities Company shall open a securities trading account for the H Share "Full Circulation" at the Hong Kong Securities Company; and

(v) The Full Circulation Participating Shareholders shall submit trading orders of the converted H Shares through the Domestic Securities Company. Trading orders of the Full Circulation Participating Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Full Circulation Participating Shareholders, will all be conducted separately.

As a result of the conversion, the shareholding of the relevant Full Circulation Participating Shareholders in our Unlisted Shares shall be reduced by the number of the Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

The Company Law provides that in relation to the public share offering of a company, the shares of the company which have been issued prior to the offering shall not be transferred within one year from the date of the listing. Accordingly, Shares issued by our Company prior to the Listing Date shall be subject to this statutory restriction and shall not be transferred for a period of one year from the Listing Date.

Pursuant to the Company Law, transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in the Company. The Shares that the aforementioned persons held in the Company cannot be transferred within one year from the date on which the shares are listed and traded, nor within half a year after they leave their positions in the Company. The Articles of Association may contain other restrictions on the transfer of our Shares held by our Directors and members of senior management, a summary of which is set out in "Appendix III — Summary of the Articles of Association" to this Prospectus.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which our general Shareholders' meeting required, please refer to "Appendix III — Summary of the Articles of Association" in this Prospectus.

GENERAL MANDATES TO ISSUE H SHARES AND REPURCHASE MANDATE

Subject to the completion of the Global Offering, the Board has been granted with a general mandate to issue and repurchase our H Shares. For details, please refer to "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Our Shareholders in Relation to the Global Offering" to this Prospectus. Any reference to an allotment, issue, grant, offer or disposal of Shares therein shall include the sale or transfer of treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of the Listing Rules and applicable laws and regulations.

You should read the following discussion and analysis in conjunction with our consolidated financial statements included in Appendix I — Accountants' Report to this Prospectus, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which may differ in material aspects from generally accepted accounting principles in other jurisdictions. You should read the entire Accountants' Report, and not merely rely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance and involve risks and uncertainties. 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, many of which we cannot control or foresee. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of any number of factors. In evaluating our business, you should carefully consider all of the information provided in this Prospectus, including "Risk Factors" and "Business."

Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

We are an AI computer vision solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. Additionally, we have achieved expansion in delivering commercially viable large model solutions. According to Frost & Sullivan, we ranked eighth in China's emerging enterprise computer vision solution market by revenue in 2024.

We have achieved rapid growth during the Track Record Period. Our revenue increased from RMB101.6 million in 2022 to RMB127.7 million in 2023, and further increased to RMB257.3 million in 2024. Our revenue increased from RMB79.4 million for the nine months ended September 30, 2024 to RMB136.3 million for the nine months ended September 30, 2025. Our adjusted loss for the year (non-IFRS measures) decreased from RMB52.9 million in 2022 to RMB44.3 million in 2023, and further turned positive, recording adjusted profit for the year (non-IFRS measures) of RMB20.5 million in 2024. For the nine months ended September 30, 2025, we recorded adjusted loss for the period (non-IFRS measures) of RMB11.9 million.

BASIS OF PRESENTATION

Please refer to note 2.1 to the Accountants' Report in Appendix I to this Prospectus.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Ability to Maintain Technology Advancement and R&D Innovation.

Our technology and R&D efforts are vital to our operational success and financial performance. The key driver of our future growth is our technology advancement, which serves as our major competitive advantage. Leveraging our prominent R&D team, self-developed AI Visual Language Model and efficient algorithm development platform Extreme Mart, we maintained continuous technology advancement and R&D innovation in the past. With the open-source foundation model ecosystem gaining prominence, we gradually solidified our prominence in the large model solutions with our expertise in data, model and solution development. We have heavily invested in the R&D throughout the Track Record Period that our research and development expenses amounted to RMB35.2 million, RMB36.6 million, RMB44.8 million and RMB46.9 million in 2022, 2023 and 2024, and for the nine months ended September 30, 2025, respectively, which accounted for 34.7%, 37.2%, 45.6% and 46.2% of our total operating expenditures, respectively.

We are committed to continuously strengthening the core technological advantages of our AI Visual Language Model and AI platforms through sustained R&D investment, ensuring we remain technological advancements for developing, training and deploying AI computer vision solutions and large model solutions. To support this technological advancement, we will continue to develop more sophisticated software systems, recruit additional high-caliber R&D professionals, expand our computing infrastructure with more advanced hardware, including diverse chipsets and edge devices, and amplify our data resources. We anticipate that these ongoing R&D investments will further sharpen our competitive advantage and drive stronger financial performance.

Comprehensive Offerings meeting Demands of Customers and Market.

We deliver comprehensive solutions to our customers, including standard AI computer vision solutions, customized AI computer vision solutions, software-defined All-in-One AI solutions and large model solutions, covering more than 100 industries. Our diverse portfolio of solutions plays a crucial role in driving our financial performance. We endeavor to further develop, deliver and maintain our offerings, and promoting market acceptance and customer satisfaction, which will directly impact our business results and financial outcomes. For large model solutions, we fine-tune general-purpose large models by incorporating customers' requirements, and industry-specific knowledge. We plan to actively monitor market trends and develop innovative solutions that effectively address evolving customer needs. Our future success largely depends on our ability to further expand the industry coverage of our computer vision solutions, offer more advanced algorithms, diversify functions of our solutions, and enhance the quality and efficiency of our current solutions.

Our Ability to Expand Customer Base and Solidify Customer Retention.

Our successful collaborations with leading companies in the past have established benchmark cases that offer multiple strategic importance. These high-profile partnerships not only enabled us to accumulate experiences, and enhance our brand awareness and deepen penetration within existing industries, but have also served as strong references for expanding into new industries. The demonstration effect of these benchmark cases are tangible proof of our capabilities and industry experience, significantly reducing our customer expansion barriers across both established and emerging markets. To further capitalize on these advantages, we plan to strategically strengthen our sales and marketing efforts by enhancing customer management capabilities to deepen relationships with existing customers, and optimizing our sales resource allocation to achieve continuous customer acquisition. We will keep cultivate and recruit talents with industry-specific knowhow and expertise to better address vertical market needs. Our future financial performance will largely depend on our ability to successfully execute these sales strategies while maintaining the premium service standards that capture and enhance satisfaction among our key customers. The synergistic effect of our established industry references coupled with a more efficient and capable sales organization is expected to be a key driver of sustainable revenue growth.

Our Ability to Effectively Manage our Costs and Improve Operational Efficiency.

Our financial performance is significantly influenced by our ability of cost management and operational efficiency. We have implemented rigorous budgeting processes and cost control measures across daily management, including strategic procurement practices, optimized workforce allocation and technology-driven process automation. Our ongoing investments in digital transformation and operational excellence initiatives, combined with the elevated efficiencies of our AI infrastructure, aim to achieve sustainable margin improvement through economies of scale and productivity gains. However, failure to effectively manage cost pressures from inflation, supply chain volatility or competitive pricing environments could adversely impact our profitability. Similarly, any inability to maintain or enhance the efficiency advantages provided by the Extreme Mart platform may limit our capacity to operate efficiently.

General Factors

Our business and financial performance are affected by general factors affecting the AI industry, which include:

- technological evolution of in the industry;
- relevant laws and regulations, governmental policies and initiatives;
- the development of communication network and computing infrastructure;
- intense competition for qualified AI researches, developers and product specialists;
- market acceptance of AI technologies; and
- patent disputes, open-source proliferation or trade secret protections.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For material accounting policies, critical estimates, assumptions and judgments, please refer to note 2.3 to the Accountants' Report in Appendix I to this Prospectus.

RESULTS OF OPERATIONS

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
				(Unaudited)	
Revenue	**101,572**	**127,681**	**257,296**	**79,429**	**136,304**
Cost of sales	(70,490)	(94,605)	(153,817)	(48,262)	(75,160)
Gross profit	**31,082**	**33,076**	**103,479**	**31,167**	**61,144**
Other income and gains	10,760	12,192	7,011	5,644	8,111
Selling and distribution expenses	(34,788)	(28,492)	(22,261)	(16,171)	(13,853)
Administrative expenses	(31,492)	(33,244)	(31,188)	(23,093)	(40,680)
Research and development expenses	(35,200)	(36,568)	(44,821)	(24,137)	(46,860)
Impairment losses on financial assets, net	(7)	(1,893)	(5,090)	(2,594)	(2,676)
Other expenses	(596)	(430)	(833)	(915)	(290)
Finance costs	(377)	(666)	(1,372)	(1,035)	(1,820)
(Loss)/Profit before tax	(60,618)	(56,025)	4,925	(31,134)	(36,924)
Income tax (expenses)/credits	(104)	(221)	3,783	3,993	628
(Loss)/Profit for the year/period	**(60,722)**	**(56,246)**	**8,708**	**(27,141)**	**(36,296)**
Attributable to:					
Owners of the parent	(60,855)	(56,232)	8,683	(27,167)	(36,298)
Non-Controlling interests	133	(14)	25	26	2
	(60,722)	**(56,246)**	**8,708**	**(27,141)**	**(36,296)**

For details of the Pre-IPO investments and the accounting treatment of the redemption rights, see "History, Development and Corporate Structure — Details of the Pre-IPO Investments — Special rights granted to the Pre-IPO Investors" and note 29 to the Accountants' Report set out in Appendix I to this Prospectus.

NON-IFRS MEASURES

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use non-IFRS measures, namely, adjusted (loss)/profit (non-IFRS measures), as additional financial metrics, which are not required by, or presented in accordance with, IFRS Accounting Standards.

We believe that such non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of certain items listed below. We also believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

Our Directors are of the view that (1) share-based payments are non-cash items; and (2) listing expenses are related to the Global Offering. We believe this presentation provides a more accurate reflection of our operating performance and facilitates a better comparison across different periods.

The following table reconciles adjusted (loss)/profit (non-IFRS measures) for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
				(Unaudited)	
Non-IFRS measures					
(Loss)/Profit for the year/period	(60,722)	(56,246)	8,708	(27,141)	(36,296)
Add back:					
Share-based payments	7,791	11,853	11,786	8,803	9,288
Listing expenses	—	—	—	—	15,067
Adjusted (Loss)/Profit (Non-IFRS measures)	**(52,931)**	**(44,393)**	**20,494**	**(18,338)**	**(11,941)**

KEY COMPONENTS OF OUR CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

We derived our revenues from selling our AI computer vision solutions and large model solutions. In 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, our revenue amounted to RMB101.6 million, RMB127.7 million, RMB257.3 million, RMB79.4 million and RMB136.3 million, respectively.

The following table sets forth a breakdown of our revenue by business segments both in absolute amount and as a percentage of our total revenue for the periods indicated:

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
					(RMB in thousands, except for percentages)					
							(Unaudited)			
AI computer vision solutions	101,572	100.0%	127,681	100.0%	195,174	75.9%	79,429	100.0%	111,425	81.8%
Standard AI computer vision solutions	11,035	10.8%	12,332	9.7%	45,261	17.7%	18,435	23.2%	28,463	20.9%
Customized AI computer vision solutions	14,600	14.4%	11,252	8.8%	40,487	15.7%	15,994	20.1%	30,744	22.6%
Software-defined All-in-One AI solutions	75,937	74.8%	104,097	81.5%	109,426	42.5%	45,000	56.7%	52,218	38.3%
Large model solutions	—	—	—	—	62,122	24.1%	—	—	24,879	18.2%
Total	**101,572**	**100.0%**	**127,681**	**100.0%**	**257,296**	**100.0%**	**79,429**	**100.0%**	**136,304**	**100.0%**

The following table sets forth a breakdown of our revenue by industry both in absolute amount and as a percentage of our total revenue for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%
Industry[1]	58,145	57.2	92,074	72.1	194,703	75.7	46,293	58.3	50,929	37.4
Others[2]	43,427	42.8	35,607	27.9	62,593	24.3	33,136	41.7	85,375	62.6
Total	**101,572**	**100.0**	**127,681**	**100.0**	**257,296**	**100.0**	**79,429**	**100.0**	**136,304**	**100.0**

Notes:

(1) Industry refers to customers classified under industrial and manufacturing-related sectors for statistical presentation purposes.

(2) Others include customers from non-industrial sectors, such as energy, retail and transportation.

The following table sets forth a breakdown of our revenue by type of customers both in absolute amount and as a percentage of our total revenue for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%
Private	96,178	94.7	46,863	36.7	149,353	58.0	52,411	66.0	94,837	69.6
Public	5,394	5.3	80,818	63.3	107,943	42.0	27,018	34.0	41,467	30.4
Total	**101,572**	**100.0**	**127,681**	**100.0**	**257,296**	**100.0**	**79,429**	**100.0**	**136,304**	**100.0**

The following table sets forth a breakdown of our revenue by geographical location both in absolute amount and as a percentage of our total revenue for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%
Eastern China	51,346	50.5	82,981	65.0	161,843	62.9	36,914	46.5	43,706	32.1
Southern China	32,158	31.7	25,162	19.7	47,858	18.6	12,341	15.5	76,389	56.0
Northern China	11,447	11.3	15,528	12.2	38,218	14.9	24,720	31.1	2,992	2.2
Other Regions[1]	6,621	6.5	4,010	3.1	9,377	3.6	5,454	6.9	13,218	9.7
Total	**101,572**	**100.0**	**127,681**	**100.0**	**257,296**	**100.0**	**79,429**	**100.0**	**136,304**	**100.0**

Note: (1) Other regions primarily refer to Central China and Northwestern China.

The following table sets forth a breakdown of our revenue by type of solutions both in absolute amount and as a percentage of our total revenue for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Software-based solution	25,635	25.2	23,584	18.5	147,870	57.5	34,429	43.3	84,086	61.7
Software-hardware integrated solution (Software-defined All-in-one AI solution)	75,937	74.8	104,097	81.5	109,426	42.5	45,000	56.7	52,218	38.3
Total	**101,572**	**100.0**	**127,681**	**100.0**	**257,296**	**100.0**	**79,429**	**100.0**	**136,304**	**100.0**

Cost of Sales

Our cost of sales primarily consist of raw material expenses, technology service fees, production and deployment expenses and assets impairment losses. In 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, our cost of sales amounted to RMB70.5 million, RMB94.6 million, RMB153.8 million, RMB48.3 million and RMB75.2 million, respectively. The following table sets forth a breakdown of our cost of sales both in absolute amount and as a percentage of our total cost of sales for the periods indicated:

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
Raw material expenses[(1)]	15,778	22.4%	56,200	59.4%	67,445	43.8%	9,538	19.8%	14,823	19.7%
Technology services fees[(2)]	32,590	46.2%	13,917	14.7%	44,907	29.2%	20,817	43.1%	43,306	57.6%
Production and deployment expenses	16,307	23.1%	16,449	17.4%	27,073	17.6%	11,776	24.4%	14,130	18.8%
Asset impairment losses	455	0.6%	1,261	1.3%	5,895	3.8%	4,451	9.2%	516	0.7%
Others[(3)]	5,360	7.7%	6,778	7.2%	8,497	5.6%	1,680	3.5%	2,385	3.2%
Total	**70,490**	**100.0%**	**94,605**	**100.0%**	**153,817**	**100.0%**	**48,262**	**100.0%**	**75,160**	**100.0%**

Notes:

(1) Raw materials expenses mainly include expenses of software and hardware, such as AI servers and cameras. Such hardware is primarily used as the integrated part of our software-defined all-in-one AI solutions, therefore, are calculated into raw material expenses. During the Track Record Period, the number customers for our software-defined all-in-one AI solutions amounted to 113 in 2022, 160 in 2023, 192 in 2024 and 147 for the nine months ended September 30, 2025, which means we have more software-defined all-in-one AI solutions customers in 2023 and 2024, therefore we recorded more raw material expenses in 2023 and 2024.

(2) Technology service fees are fees paid to the third-party technical service providers for the provision of services such as system configuration, testing, and debugging. The third-party technical service providers we engage are generally entities with the requisite technical implementation capabilities. We select appropriate providers based on the specific needs of each project, such as the project implementation phase, workload, and complexity. Accordingly, fluctuations in such fees during the Track Record Period primarily reflect changes in the number, scale, and implementation complexity of projects undertaken each year. During the Track Record Period, our technology services fees generally fluctuated in line with our revenue except for 2023. In 2023, our technology services fees were lower compared to other years/ periods during the Track Record Period, primarily because we applied our previous project experience, such as system configuration experience and testing experience, to certain projects undertaken during that year, thereby reducing the need to engage third-party technology services.

(3) Others include expenses such as taxes and surcharges.

Gross Profit and Gross Profit Margin

In 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, our gross profit was RMB31.1 million, RMB33.1 million, RMB103.5 million, RMB31.2 million and RMB61.1 million, respectively, recording the gross profit margin of 30.6%, 25.9%, 40.2%, 39.2% and 44.9%, respectively. The following table sets forth a breakdown of our gross profit and gross profit margin by business segments for the periods indicated:

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentages)									
AI computer vision solutions	31,082	30.6%	33,076	25.9%	89,314	45.8%	31,167	39.2%	52,289	46.9%
Standard AI computer vision solutions	6,866	62.2%	8,735	70.8%	36,271	80.1%	12,361	67.1%	21,267	74.7%
Customized AI computer vision solutions	3,261	22.3%	2,725	24.2%	13,834	34.2%	4,712	29.5%	11,945	38.9%
Software-defined All-in-One AI solutions	20,955	27.6%	21,616	20.8%	39,209	35.8%	14,094	31.3%	19,076	36.5%
Large model solutions	—	—	—	—	14,165	22.8%	—	—	8,856	35.6%
Total	**31,082**	**30.6%**	**33,076**	**25.9%**	**103,479**	**40.2%**	**31,167**	**39.2%**	**61,144**	**44.9%**

The following table sets forth a breakdown of our gross profit and gross profit margin by industry for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Industry	14,799	25.5	25,150	27.3	78,314	40.2	20,064	43.3	20,782	40.8
Others(1)	16,283	37.5	7,926	22.3	25,165	40.2	11,103	33.5	40,362	47.3
Total	**31,082**	**30.6**	**33,076**	**25.9**	**103,479**	**40.2**	**31,167**	**39.2**	**61,144**	**44.9**

Note:

(1) Industry refers to customers classified under industrial and manufacturing-related sectors for statistical presentation purposes. Others include customers from non-industrial sectors, such as energy, retail and transportation.

The following table sets forth a breakdown of our gross profit and gross profit margin by type of customers for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Private	29,327	30.5	21,410	45.7	70,638	47.3	23,577	45.0	46,006	48.5
Public	1,755	32.5	11,666	14.4	32,841	30.4	7,590	28.1	15,138	36.5
Total	**31,082**	**30.6**	**33,076**	**25.9**	**103,479**	**40.2**	**31,167**	**39.2**	**61,144**	**44.9**

The following table sets forth a breakdown of our gross profit and gross profit margin by geographical location for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%	*RMB's000*	%	*RMB'000*	%
Eastern China	16,014	31.2	14,455	17.4	55,585	34.3	12,209	33.1	23,140	52.9
Southern China	8,937	27.8	10,515	41.8	20,741	43.3	5,598	45.4	33,008	43.2
Northern China	4,143	36.2	7,400	47.7	23,710	62.0	10,144	41.0	841	28.1
Other Regions[1]	1,988	30.0	706	17.6	3,443	36.7	3,216	59.0	4,155	31.4
Total	**31,082**	**30.6**	**33,076**	**25.9**	**103,479**	**40.2**	**31,167**	**39.2**	**61,144**	**44.9**

Note:

(1) Other regions primarily refer to Central China and Northwestern China.

The following table sets forth a breakdown of our gross profit and gross profit margin by type of solutions for the periods presented:

	For the Years Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%	*RMB'000*	%
Software-based solution	10,127	39.5	11,461	48.6	64,270	43.5	17,073	49.6	42,068	50.0
Software-hardware integrated solution (Software-defined All-in-one AI solution)	20,955	27.6	21,615	20.8	39,209	35.8	14,094	31.3	19,076	36.5
Total	**31,082**	**30.6**	**33,076**	**25.9**	**103,479**	**40.2**	**31,167**	**39.2**	**61,144**	**44.9**

Other Income and Gains

Our other income and gains primarily consist of government grants, fair value gains on financial assets at FVTPL, investment income and interest income. In 2022, 2023, and 2024, and the nine months ended September 30, 2024 and 2025, our other income and gains were RMB10.8 million, RMB12.2 million, RMB7.0 million, RMB5.6 million and RMB8.1 million, respectively. The following table sets forth a breakdown of our other income and gains both in absolute amount and as a percentage of our total other income and gains for the periods indicated:

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
							(Unaudited)			
Other income										
Government grants	2,938	27.3%	7,271	59.6%	1,564	22.3%	1,264	22.4%	4,090	50.4%
Investment income	7,210	67.0%	3,269	26.8%	3,185	45.4%	3,211	56.9%	1,882	23.2%
Interest income	40	0.4%	359	2.9%	228	3.3%	137	2.4%	152	1.9%
Others	62	0.6%	147	1.3%	163	2.3%	163	2.9%	143	1.8%
Gains										
Fair value gain on financial assets at FVTPL	—	—	965	7.9%	1,712	24.4%	869	15.4%	1,844	22.7%
Foreign exchange gains, net	510	4.7%	181	1.5%	159	2.3%	—	—	—	—
Total	**10,760**	**100.0%**	**12,192**	**100.0%**	**7,011**	**100.0%**	**5,644**	**100.0%**	**8,111**	**100.0%**

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of employment benefit expenses, transportation and office expenses, marketing and business promotion expenses, share-based payments and depreciation and amortization expenses. In 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, we incurred selling and distribution expenses of RMB34.8 million, RMB28.5 million, RMB22.3 million, RMB16.2 million and RMB13.9 million, respectively. The following table sets forth a breakdown of our selling and distribution expenses both in absolute amount and as a percentage of our total selling and distribution expenses for the periods indicated.

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
Employment benefit expenses	22,245	63.9%	17,619	61.8%	14,250	64.0%	10,498	64.9%	9,195	66.3%
Transportation and office management expenses(1)	4,326	12.4%	3,694	13.0%	3,183	14.3%	2,582	16.0%	2,566	18.5%
Marketing and business promotion expenses(2)	4,842	13.9%	3,233	11.3%	2,773	12.5%	1,968	12.2%	1,436	10.4%
Share-based payments	(69)	(0.2%)	498	1.7%	554	2.5%	396	2.4%	260	1.9%
Depreciation and amortization expenses(3)	1,719	4.9%	1,925	6.8%	1,367	6.1%	593	3.7%	396	2.9%
Others(4)	1,725	5.0%	1,523	5.3%	134	0.6%	134	0.8%	—	—
Total	**34,788**	**100.0%**	**28,492**	**100.0%**	**22,261**	**100.0%**	**16,171**	**100.0%**	**13,853**	**100.0%**

Notes:

(1) Transportation and office management expenses mainly include expenses for property management, utilities, and travel and transportation.

(2) Marketing and business promotion expenses primarily include fees and expenses for business promotions, exhibitions, and brand publicity activities.
(3) Depreciation and amortization expenses mainly relate to depreciation of property, plant and equipment, and right-of-use assets.
(4) Others primarily include expenses of industry research for marketing activities and agency services.

Administrative Expenses

Our administrative expenses primarily consist of employment benefit expenses, share-based payments, agency service fees, transportation and office management expenses, and depreciation and amortization expenses. In 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, we incurred administrative expenses of RMB31.5 million, RMB33.2 million, RMB31.2 million, RMB23.1 million and RMB40.7 million, respectively. The following table sets forth a breakdown of our administrative expenses both in absolute amount and as a percentage of our total administrative expenses for the periods indicated.

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
Employment benefit expenses	13,903	44.1%	13,351	40.2%	13,771	44.2%	10,880	47.1%	12,377	30.4%
Share-based payments	6,861	21.8%	9,970	30.0%	9,927	31.8%	7,442	32.2%	8,661	21.3%
Agency service fees[1]	4,704	14.9%	3,146	9.5%	1,553	5.0%	665	2.9%	854	2.1%
Transportation and office management expenses[2]	4,258	13.5%	5,631	16.1%	4,538	14.6%	3,093	13.4%	2,596	6.4%
Depreciation and amortization expenses	1,429	4.5%	1,171	3.5%	1,275	4.1%	981	4.3%	1,086	2.7%
Listing expenses	—	—	—	—	—	—	—	—	15,067	37.0%
Others[3]	337	1.2%	245	0.7%	124	0.3%	32	0.1%	39	0.1%
Total	**31,492**	**100.0%**	**33,244**	**100.0%**	**31,188**	**100.0%**	**23,093**	**100.0%**	**40,680**	**100.0%**

Notes:

(1) Agency service fees mainly include fees for services including consulting, audit, due diligence service, legal service, and headhunting.
(2) Transportation and office management expenses mainly include expenses for office software and equipment, property management and utilities, and travel and transportation.
(3) Others mainly include labor costs.

Research and Development Expenses

Our research and development expenses primarily consist of technology service fees, employment benefit expenses, share-based payments, and depreciation and amortization expenses. For 2022, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, we incurred research and development expenses of RMB35.2 million, RMB36.6 million, RMB44.8 million, RMB24.1 million and RMB46.9 million, respectively. The following table sets forth a breakdown of our research and development expenses both in absolute amount and as a percentage of our total research and development expenses for the periods indicated.

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
Technology service fees[(1)]	6,085	17.3%	9,917	27.1%	23,491	52.4%	6,895	28.6%	34,138	72.9%
Employment benefit expenses	25,937	73.7%	23,353	63.9%	19,210	42.9%	15,595	64.6%	11,893	25.4%
Share-based payments	895	2.5%	1,214	3.3%	869	1.9%	642	2.7%	233	0.5%
Depreciation and amortization expenses	461	1.3%	394	1.1%	183	0.4%	149	0.6%	66	0.1%
Others[(2)]	1,822	5.2%	1,690	4.6%	1,068	2.4%	856	3.5%	530	1.1%
Total	**35,200**	**100.0%**	**36,568**	**100.0%**	**44,821**	**100.0%**	**24,137**	**100.0%**	**46,860**	**100.0%**

Notes:

(1) Technology service fees mainly include service fees for cloud servers, data annotation services, outsourced R&D services and other related services. The cloud server service fees represent the largest component of our technology service fees, which have increased in line with the research and development progress and commercialization of our large model business. The outsourced R&D services fees were primarily incurred in 2022 and prior years, principally related to the engagement of external developers for certain supplementary and non-core works, which are usually labour intensive in nature, such as testing, demo example development and configuration tool development. Our outsourced R&D services fees amounted to RMB5.0 million, RMB0.2 million, nil, nil and nil in 2022, 2023, 2024 and nine months ended September 30, 2024 and 2025. According to Frost & Sullivan, it is not uncommon for companies in our industry to outsource certain supplementary and non-core works for cost-efficient considerations. Therefore, our Directors are of the view that, even if we carved out the outsourced R&D services from our research and development expenses, our research and development expenses can still be fully in compliance with Rule 18C.04(2).

(2) Others primarily include expenses of utilities and travel and transportation.

Impairment Losses on Financial Assets, net

Our net impairment losses on financial assets primarily represent impairment losses on trade receivables and other receivables. In 2022, 2023 and 2024, and the nine months ended September 30, 2025, our net impairment losses on financial assets were RMB7 thousand, RMB1.9 million, RMB5.1 million, and RMB2.7 million, respectively.

Other Expenses

Our other expenses primarily consist of fair value changes, liquidated damages and late payment charges. In 2022, 2023 and 2024, and the nine months ended September 30, 2025, our other expenses were RMB0.6 million, RMB0.4 million, RMB0.8 million, and RMB0.3 million, respectively.

Finance Costs

Our finance costs consist of interest on bank loans, lease liabilities and discounted notes. The following table sets forth a breakdown of our finance costs both in absolute amount and as a percentage of our total finance costs for the periods indicated.

	For the Year Ended December 31,						For the Nine Months Ended September 30,			
	2022		2023		2024		2024		2025	
	(RMB in thousands, except for percentages)									
							(Unaudited)			
Interest on bank loans	—	—	486	73.0%	544	39.7%	324	31.3%	1,398	76.8%
Interest on lease liabilities	377	100.0%	180	27.0%	368	26.8%	252	24.3%	384	21.1%
Interest on discounted notes	—	—	—	—	460	33.5%	459	44.4%	—	—
Others	—	—	—	—	—	—	—	—	38	2.1%
Total	**377**	**100.0%**	**666**	**100.0%**	**1,372**	**100.0%**	**1,035**	**100.0%**	**1,820**	**100.0%**

Income Tax (Expenses)/Credits

Our income tax (expenses)/credits consist of expenses or credits of current income tax and deferred income tax. In 2022 and 2023, we recorded income tax expenses of RMB0.1 million and RMB0.2 million, respectively. In 2024, and for the nine months ended September 30, 2025, our income tax credits were RMB3.8 million and RMB0.6 million, respectively. The following summarizes the tax rates of our principal operating entities.

Chinese Mainland

Pursuant to the PRC Enterprise Income Tax Law (the "**EIT Law**") and the relevant regulations, our subsidiaries operating in the PRC are subject to enterprise income tax at a rate of 25% on the taxable income.

Our Company obtained the High and New Technology Enterprise status in December 2021 and was subject to income tax at a preferential tax rate of 15% for a three-year period commencing thereof, which has been renewed for another three years since November 2024. As such, our Company was subject to a preferential tax rate of 15% during the Track Record Period.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

For the Nine Months Ended September 30, 2024 Compared to for the Nine Months Ended September 30, 2025

Revenue

Our revenue increased by 71.7% from RMB79.4 million for the nine months ended September 30, 2024 to RMB136.3 million for the nine months ended September 30, 2025, which was primarily due to (i) the increase in revenue from large model solutions for the nine months ended September 30, 2025; and (ii) the sales expansion of our customized AI computer vision solutions, standard AI computer vision solutions and software-defined All-in-One AI solutions. However, our financial results for a period should not be reviewed or analyzed without the companion of our yearly outcome, considering (i) the relatively high transaction amounts yielded by a few projects, and (ii) the seasonal nature of our business with a higher proportion of revenue recognition concentrated in the second half of the year, particularly the fourth quarter. For more details, please refer to "Business — Seasonality" in this Prospectus.

Standard AI Computer Vision Solutions. Our revenue from standard AI computer vision solutions increased by 54.4% from RMB18.4 million for the nine months ended September 30, 2024 to RMB28.5 million for the nine months ended September 30, 2025, primarily because the number of major customers (i.e. customers contributing revenue of more than RMB1.0 million) for our standard AI computer vision solutions increased from five for the nine months ended September 30, 2024 to ten for the nine months ended September 30, 2025.

Customized AI Computer Vision Solutions. Our revenue from customized AI computer vision solutions increased by 92.2% from RMB16.0 million for the nine months ended September 30, 2024 to RMB30.7 million for the nine months ended September 30, 2025, primarily because the numbers of customers subscribing to customized AI computer vision solution increased from 13 for the nine months ended September 30, 2024 to 24 for the nine months ended September 30, 2025.

Software-defined All-in-One AI Solutions. Our revenue from software-defined All-in-One AI solutions increased by 16.0% from RMB45.0 million for the nine months ended September 30, 2024 to RMB52.2 million for the nine months ended September 30, 2025, primarily due to the expanded customers base. The number of customers for our software-defined All-in-One AI solutions increased from 130 for the nine months ended September 30, 2024 to 147 for the nine months ended September 30, 2025. Since the application scenarios of the our customers from software-defined all-in-one solution have gradually moved from pilot exploration to large-scale implementation with the significant growth in the market size of enterprise-level computer vision solutions in China (with a compound annual growth rate of 36.2%), which is in line with the integration and upgrading needs of customers.

Large Model Solutions. Our revenue of large model solutions increased from nil for the nine months ended September 30, 2024 to RMB24.9 million for the nine months ended September 30, 2025, primarily because such business was recently launched in the second half of 2024. During the nine months ended September 30, 2025, (i) the number of customers increased from nil to four (one state-owned/controlled company and three private companies); and (ii) the number of projects delivered and accepted increased from nil to four.

Cost of sales

Our cost of sales increased by 55.7% from RMB48.3 million for the nine months ended September 30, 2024 to RMB75.2 million for the nine months ended September 30, 2025, which was in line with that of our revenue for the same period.

Gross profit and gross profit margin

As a result of the foregoing, our total gross profit increased by 96.2% from RMB31.2 million for the nine months ended September 30, 2024 to RMB61.1 million for the nine months ended September 30, 2025. Our total gross profit margin increased from 39.2% for the nine months ended September 30, 2024 to 44.9% for the nine months ended September 30, 2025, primarily due to the increasing standardization of our products based on our continuous investment in R&D.

Standard AI Computer Vision Solutions. Our gross profit from standard AI computer vision solutions increased by 72.1% from RMB12.4 million for the nine months ended September 30, 2024 to RMB21.3 million for the nine months ended September 30, 2025, primarily due to the increase of revenue from standard AI computer vision solutions. Our gross profit margin from standard AI computer vision solutions increased from 67.1% for the nine months ended September 30, 2024 to 74.7% for the nine months ended September 30, 2025, primarily due to the scale effect caused by the increasing applicability of our standardized AI computer vision solutions.

Customized AI Computer Vision Solutions. Our gross profit from customized AI computer vision solutions increased by 153.5% from RMB4.7 million for the nine months ended September 30, 2024 to RMB11.9 million for the nine months ended September 30, 2025, primarily due to our sales expansion in customized AI computer vision solutions. Our gross profit margin from customized AI computer vision solutions increased from 29.5% for the nine months ended September 30, 2024 to 38.9% for the nine months ended September 30, 2025, primarily due to elevated operational efficiency as a number of key projects in the nine months ended September 30, 2025 showed similarities with our previous projects, therefore we were benefited from our established knowhow and transferable experience accumulations.

Software-defined All-in-One AI Solutions. Our gross profit from software-defined All-in-One AI solutions increased by 35.4% from RMB14.1 million for the nine months ended September 30, 2024 to RMB19.1 million for the nine months ended September 30, 2025, primarily due to our sales expansion in software-defined All-in-One AI solutions. Our gross profit margin from software-defined All-in-One AI solutions increased from 31.3% for the nine months ended September 30, 2024 to 36.5% for the nine months ended September 30, 2025, because (i) products are not standard products with a fixed range of gross profit margin and (ii) the R&D expenses decreased with the development of products.

Large Model Solutions. Our gross profit from large model solutions increased from nil for the nine months ended September 30, 2024 to RMB8.9 million for the nine months ended September 30, 2025, primarily because such business was recently launched in the second half of 2024. Consequently, our gross profit margin from large model solutions increased from nil for the nine months ended September 30, 2024 to 35.6% for the nine months ended September 30, 2025.

Other income and gains

Our other income and gains increased from RMB5.6 million for the nine months ended September 30, 2024 to RMB8.1 million for the nine months ended September 30,2025, primarily because (i) the increase of government grants; (ii) the increase of fair value gain on financial assets at fair value through profit which was caused by changes in the fair value of wealth management products; and (iii) partially offset by the decrease in investment income.

Selling and distribution expenses

Our selling and distribution expenses decreased by 14.3% from RMB16.2 million for the nine months ended September 30, 2024 to RMB13.9 million for the nine months ended September 30, 2025, primarily due to the optimized structure of our sales and marketing team and our sale channels.

Administrative expenses

Our administrative expenses increased by 76.2% from RMB23.1 million for the nine months ended September 30, 2024 to RMB40.7 million for the nine months ended September 30, 2025, primarily due to the increase in listing expense.

Research and development expenses

Our research and development expenses increased by 94.1% from RMB24.1 million for the nine months ended September 30, 2024 to RMB46.9 million for the nine months ended September 30, 2025, primarily due to the strengthened research and developments of our large model solutions, for instance key technologies and applications of multimodal large models and toolchains.

Impairment losses on financial assets, net

Our net impairment losses on financial assets remained relatively stable at RMB2.6 million for the nine months ended September 30, 2024 and RMB2.7 million for the nine months ended September 30, 2025.

Other expenses

Our other expenses decreased from RMB0.9 million for the nine months ended September 30, 2024 to RMB0.3 million for the nine months ended September 30, 2025, primarily because the late penalty regarding the unpaid value-added tax had been paid.

Finance costs

Our finance costs increased from RMB1.0 million for the nine months ended September 30, 2024 to RMB1.8 million for the nine months ended September 30, 2025, primarily due to the increase in principal of the bank loan.

Income tax (expenses)/credits

Our income tax credits decreased from RMB4.0 million for the nine months ended September 30, 2024 to RMB0.6 million for the nine months ended September 30, 2025, primarily due to the deductible temporary differences resulting from the increase in lease liabilities.

Loss for the year/period

As a result of the foregoing, we recorded a loss of RMB27.1 million and RMB36.3 million for the nine months ended September 30, 2024 and for the nine months ended September 30, 2025, respectively.

2023 Compared to 2024

Revenue

Our revenue increased by 101.5% from RMB127.7 million in 2023 to RMB257.3 million in 2024. The increase in our revenue was primarily driven by the sales expansion of standard AI computer vision solutions and customized AI computer vision solutions, and the launch of large model solutions in the second half of 2024.

Standard AI Computer Vision Solutions. Our revenue from standard AI computer vision solutions increased by 267.0% from RMB12.3 million in 2023 to RMB45.3 million in 2024, primarily because (i) the number of customers for our standard AI computer vision solutions increased from 33 in 2023 to 48 in 2024, benefiting from the overall industry expansion and the enhanced general applicability and rapid replicability of our solutions, which resulted from our continued development efforts; and (ii) the number of major customers (i.e. customers contributing revenue of more than RMB1.0 million) for standard AI computer vision solutions also increased from one in 2023 to nine in 2024, driven by our successful creation of industry benchmark cases in collaboration with key customers.

Customized AI Computer Vision Solutions. Our revenue from customized AI computer vision solutions increased by 259.8% from RMB11.3 million in 2023 to RMB40.5 million in 2024, primarily because (i) more customers required customized AI computer vision solutions to meet their different business needs. The number of our customized AI computer vision solutions customer increased from 16 in 2023 to 25 in 2024; (ii) the overall market for AI computer vision solutions was booming; and (iii) our enhanced brand recognition and promotions activities had attracted more customers for our customized AI computer vision solutions.

Software-defined All-in-One AI Solutions. Our revenue from software-defined All-in-One AI solutions increased slightly by 5.1% from RMB104.1 million in 2023 to RMB109.4 million in 2024.

Large Model Solutions. We launched our large model solutions in the second half of 2024, which recorded revenue of RMB62.1 million for the year. In 2024, revenue from our large model solutions was primarily generated from a single customer (a state-owned company) through two projects delivered during the initial commercialization stage of such solutions.

Cost of sales

Our cost of sales increased by 62.6% from RMB94.6 million in 2023 to RMB153.8 million in 2024, which demonstrated slower growth compared to that of our revenue for the same periods, benefiting from our stringent and efficient cost control measures, including strategic adjustments to personnel allocation and optimization of operating expenses.

Gross profit and gross profit margin

As a result of the foregoing, our total gross profit increased by 212.8% from RMB33.1 million in 2023 to RMB103.5 million in 2024, which demonstrated significantly higher growth rate than our growth in revenue for the same periods, benefitting from our stringent and efficient cost control and supply chain management. Our total gross profit margin increased from 25.9% in 2023 to 40.2% in 2024, primarily due to (i) our enhanced cost control and supply chain management and (ii) the growth of sales of our standard AI computer vision solutions, which yielded relatively high gross profit margin.

Standard AI Computer Vision Solutions. Our gross profit of standard AI computer vision solutions increased by 315.2% from RMB8.7 million in 2023 to RMB36.3 million in 2024, primarily due to our sales expansion in standard AI computer vision solutions. Our gross profit margin of standard AI computer vision solutions increased from 70.8% in 2023 to 80.1% in 2024, primarily due to the scale effect caused by our accumulative sales volume, and our enhanced cost control and supply chain management.

Customized AI Computer Vision Solutions. Our gross profit of customized AI computer vision solutions increased by 407.7% from RMB2.7 million in 2023 to RMB13.8 million in 2024, primarily due to our sales expansion in customized AI computer vision solutions. Our gross profit margin of customized AI computer vision solutions increased from 24.2% in 2023 to 34.2% in 2024, primarily attributed to the finalization and acceptance of certain projects with relatively high gross profit margin level.

Software-defined All-in-One AI Solutions. Our gross profit of software-defined All-in-One AI solutions increased by 81.4% from RMB21.6 million in 2023 to RMB39.2 million in 2024, primarily due to our sales expansion in software-defined All-in-One AI solutions. Our gross profit margin of software-defined All-in-One AI solutions increased from 20.8% in 2023 to 35.8% in 2024, as the products are not standard products with a fixed range of gross profit margin, which is also in line with industry practice according to Frost & Sullivan.

Large Model Solutions. We launched our large model solutions in the second half of 2024, which recorded gross profit and gross profit margin of RMB14.2 million and 22.8%, respectively, in 2024.

Other income and gains

Our other income and gains decreased by 42.5% from RMB12.2 million in 2023 to RMB7.0 million in 2024, primarily due to the settlements of a significant amount of government grants in 2023.

Selling and distribution expenses

Our selling and distribution expenses decreased by 21.9% from RMB28.5 million in 2023 to RMB22.3 million in 2024, primarily due to the optimized structure of our sales and marketing team, as we strategically reallocated resources to strengthen our sales activities and brand recognition in the Northern China, and we also enjoyed advantages of differences in regional employment expenses.

Administrative expenses

Our administrative expenses remained relatively stable at RMB33.2 million in 2023 and RMB31.2 million in 2024.

Research and development expenses

Our research and development expenses increased by 22.6% from RMB36.6 million in 2023 to RMB44.8 million in 2024, primarily due to the strengthened research and developments of our large model solutions, which require substantial investments in cloud server and data annotation services to train, develop and optimize our AI model and algorithms.

Impairment losses on financial assets, net

Our net impairment losses on financial assets increased from RMB1.9 million in 2023 to RMB5.1 million in 2024, which is generally in line with the growth of our trade and other receivables from December 31, 2023 to December 31, 2024, as we sold more AI computer vision solutions and launched large model solutions in 2024.

Other expenses

Our other expenses remained relatively stable at RMB0.4 million in 2023 and RMB0.8 million in 2024.

Finance costs

Our finance costs remained relatively stable at RMB0.7 million in 2023 and RMB1.4 million in 2024.

Income tax (expenses)/credits

We recorded income tax expenses of RMB0.2 million in 2023 and income tax credits of RMB3.7 million in 2024, primarily due to the recognition of deferred tax assets in 2024.

(Loss)/profit for the year/period

As a result of the foregoing, we recorded a loss of RMB56.2 million in 2023 and a profit of RMB8.7 million in 2024.

2022 Compared to 2023

Revenue

Our revenue increased by 25.7% from RMB101.6 million in 2022 to RMB127.7 million in 2023. The increase in our revenue was primarily driven by the sales expansion of software-defined All-in-One AI solutions.

Standard AI Computer Vision Solutions. Our revenue from standard AI computer vision solutions increased by 11.8% from RMB11.0 million in 2022 to RMB12.3 million in 2023, primarily due to our strengthened sales efforts, enhanced market acceptance and increased brand recognition.

Customized AI Computer Vision Solutions. Our revenue from customized AI computer vision solutions decreased by 22.9% from RMB14.6 million in 2022 to RMB11.3 million in 2023, as influenced by changes of several specific projects. This fluctuation is occasional and normal, as our solutions are primarily project-based.

Software-defined All-in-One AI Solutions. Our revenue from software-defined All-in-One AI solutions increased by 37.1% from RMB75.9 million in 2022 to RMB104.1 million in 2023, primarily because the number of customers for our software-defined All-in-One AI solutions increased from 113 in 2022 to 160 in 2023, benefiting from rising customer demand and our promotional activities, such as participation in industry events.

Cost of sales

Our cost of sales increased by 34.2% from RMB70.5 million in 2022 to RMB94.6 million in 2023, primarily because our procurement of AI servers increased, driven by growing demand for our software-defined All-in-One AI solutions. In our software-defined all-in-one AI solutions, we provide hardware products, for instance AI servers, which are standard, general-purpose computing hardware devices, as part of the integrated solution based on customer needs. In 2023, we undertook a project involving the delivery of software-defined All-in-One AI solutions, which included AI servers as an integral component. As a result, we procured certain AI servers and delivered them as part of our software-defined All-in-One AI solutions in the same year. The costs of such AI servers are recorded as raw material expenses and also as part of our cost of sales in 2023, which led to the increase in our cost of sales in 2023.

Gross profit and gross profit margin

As a result of the foregoing, our total gross profit increased by 6.4% from RMB31.1 million in 2022 to RMB33.1 million in 2023, which was in line with our growth in revenue for the same periods. Our total gross profit margin slightly decreased from 30.6% in 2022 to 25.9% in 2023, primarily influenced by the decrease in gross profit margin of software-defined All-in-One AI solutions.

Standard AI Computer Vision Solutions. Our gross profit of standard AI computer vision solutions increased by 27.2% from RMB6.9 million in 2022 to RMB8.7 million in 2023, primarily due to our sales expansion in standard AI computer vision solutions. Our gross profit margin of standard AI computer vision solutions increased from 62.2% in 2022 to 70.8% in 2023, primarily because we gradually reached economics of scale along with the growth in sales volume.

Customized AI Computer Vision Solutions. Our gross profit of customized AI computer vision solutions decreased slightly from RMB3.3 million in 2022 to RMB2.7 million in 2023, primarily due to the finalization of a major project. Our gross profit margin of customized AI computer vision solutions remained relatively stable at 22.3% in 2022 and 24.2% in 2023.

Software-defined All-in-One AI Solutions. Our gross profit of software-defined All-in-One AI solutions remained relatively stable at RMB21.0 million in 2022 and RMB21.6 million in 2023. Our gross profit margin of software-defined All-in-One AI solutions decreased from 27.6% in 2022 to 20.8% in 2023, as the products are not standard products with a fixed range of gross profit margin, which is also in line with industry practice according to Frost & Sullivan.

Other income and gains

Our other income and gains remained relatively stable at RMB10.8 million in 2022 and RMB12.2 million in 2023.

Selling and distribution expenses

Our selling and distribution expenses decreased by 18.1% from RMB34.8 million in 2022 to RMB28.5 million in 2023, primarily due to the optimized structure of our sales and marketing team, as we strategically reallocated resources to strengthen our sales and brand recognition in the Northern China, and we also enjoyed advantages of differences in regional employment expenses.

Administrative expenses

Our administrative expenses remained relatively stable at RMB31.5 million in 2022 and RMB33.2 million in 2023.

Research and development expenses

Our research and development expenses remained relatively stable at RMB35.2 million in 2022 and RMB36.6 million in 2023.

Impairment losses on financial assets, net

Our net impairment losses on financial assets increased from RMB7 thousand in 2022 to RMB1.9 million in 2023, which is generally in line with the growth of our trade and other receivables from December 31, 2022 to December 31, 2023, as we sold more AI computer vision solutions in 2023.

Other expenses

Our other expenses remained relatively stable at RMB0.6 million in 2022 and RMB0.4 million in 2023.

Finance costs

Our finance costs remained relatively stable at RMB0.4 million in 2022 and RMB0.7 million in 2023.

Income tax (expenses)/credits

We had income tax expenses of RMB0.1 million and RMB0.2 million in 2022 and 2023, respectively.

(Loss)/profit for the year/period

As a result of the foregoing, we recorded a loss of RMB60.7 million and RMB56.2 million in 2022 and 2023, respectively.

DISCUSSION OF CERTAIN KEY ITEMS 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. For the full consolidated statements of financial position as of the dates indicated, please see I-6 and I-7 to the Accountants' Report in Appendix I to this Prospectus.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
NON-CURRENT ASSETS				
Right-of-use assets	4,863	1,080	8,929	12,951
Deferred tax assets	—	—	4,485	5,150
Contract assets	9	3,814	3,627	3,612
Property, plant and equipment	3,541	1,688	2,966	2,899
Prepayments, deposits and other receivables	874	875	771	863
Other non-current assets	62,316	—	—	5,057
Total non-current assets	**71,603**	**7,457**	**20,778**	**30,532**
CURRENT ASSETS				
Financial assets at FVTPL	113,688	82,631	186,006	173,227
Trade and bills receivables	42,015	68,968	178,028	181,324
Inventories	19,547	41,726	38,577	36,061
Prepayments, deposits and other receivables	34,178	20,706	11,431	20,510
Time deposit	—	14,215	—	10,469
Cash and cash equivalents	35,265	55,318	31,172	19,684
Contract assets	1,417	921	4,668	2,142
Restricted bank deposits	—	1,268	136	698
Other current assets	40,000	42,015	—	—
Total current assets	**286,110**	**327,768**	**450,018**	**444,115**
CURRENT LIABILITIES				
Trade and bills payables	53,823	33,171	88,444	99,388
Interest-bearing bank borrowings	4,800	21,780	53,138	67,184
Other payables and accruals	22,581	28,194	36,923	37,502
Contract liabilities	12,018	30,764	17,629	19,541
Lease liabilities	4,061	1,242	2,116	3,065
Tax payable	104	109	491	394
Total current liabilities	**97,387**	**115,260**	**198,741**	**227,074**
NET CURRENT ASSETS	**188,723**	**212,508**	**251,277**	**217,041**
TOTAL ASSETS LESS CURRENT LIABILITIES	**260,326**	**219,965**	**272,055**	**247,573**

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
NON-CURRENT LIABILITIES				
Contract liabilities	1,637	5,419	5,410	3,725
Deferred income	—	1,800	15,881	16,161
Lease liabilities	1,808	83	7,782	11,713
Provision	—	175	—	—
Total non-current liabilities	**3,445**	**7,477**	**29,073**	**31,599**
Net assets	**256,881**	**212,488**	**242,982**	**215,974**
EQUITY				
Equity attributable to owners of the parent				
Reserves	253,283	112,369	142,403	115,393
Share capital	—	100,000	100,435	100,435
Paid-in capital	3,465	—	—	—
Non-controlling interests	133	119	144	146
Total equity	**256,881**	**212,488**	**242,982**	**215,974**

For details of the Pre-IPO investments and the accounting treatment of the redemption rights, see "History, Development and Corporate Structure — Details of the Pre-IPO Investments — Special rights granted to the Pre-IPO Investors" and note 29 to the Accountants' Report set out in Appendix I to this Prospectus.

We recorded net current assets as of December 31, 2022, 2023 and 2024, and September 30, 2025, respectively.

Our net current assets increased from RMB188.7 million as of December 31, 2022 to RMB212.5 million as of December 31, 2023, primarily due to (i) an increase in trade and bills receivables of RMB27.0 million, (ii) an increase in inventories of RMB22.2 million, and (iii) a decrease in trade and bills payables of RMB20.7 million, partially offset by (i) a decrease in financial assets at FVTPL of RMB31.1 million, and (ii) a decrease in prepayments, deposits and other receivables of RMB13.5 million.

Our net current assets increased from RMB212.5 million as of December 31, 2023 to RMB251.3 million as of December 31, 2024, primarily due to (i) an increase in trade and bills receivables of RMB109.1 million, and (ii) an increase in financial assets at FVTPL of RMB103.4 million, partially offset by (i) an increase in trade and bill payables of RMB55.3 million, and (ii) a decrease in other current assets of RMB42.0 million.

Our net current assets decreased from RMB251.3 million as of December 31, 2024 to RMB217.0 million as of September 30, 2025, primarily due to (i) an increase in interest-bearing bank borrowings of RMB14.0 million, (ii) an increase in trade and bill s payables of RMB 10.9 millions, and (iii) a decrease in cash and cash equivalents of RMB11.5 million, partially offset by an increase in prepayment, deposits and other receivables of RMB9.1 million.

Property, Plant and Equipment

Our property, plant and equipment primarily consist of electronic equipment and others and leasehold improvements. Our property, plant and equipment decreased from RMB3.5 million as of December 31, 2022 to RMB1.7 million as of December 31, 2023, primarily due to the depreciation of our electronic equipment and others and leasehold improvement. Our property, plant and equipment increased from RMB1.7 million as of December 31, 2023 to RMB3.0 million as of December 31, 2024, primarily due to the leasehold improvement for decorating our Shenzhen office in 2024. Our property, plant and equipment remained stable at RMB2.9 million as of September 30, 2025.

Right-of-use Assets

Our right-of-use assets are primarily in relation to office premises. Our right-of-use assets decreased from RMB4.9 million as of December 31, 2022 to RMB1.1 million as of December 31, 2023, as we ceased the lease of our Shanghai office. Our right-of-use assets increased from RMB1.1 million as of December 31, 2023 to RMB8.9 million as of December 31, 2024, primarily due to the addition of the lease agreement of our Shenzhen office. Our right-of-use assets increased from RMB8.9 million as of December 31, 2024 to RMB13.0 million as of September 30, 2025, since we newly leased our Qingdao office.

Inventories

Our inventories primarily consist of contract performance costs, raw materials and goods in transit. Our inventories increased from RMB19.5 million as of December 31, 2022 to RMB41.7 million as of December 31, 2023, primarily due to the increase in contract performance costs and increased purchase of raw materials in response to our ramping-up sales activities. Our inventories slightly decreased from RMB41.7 million as of December 31, 2023 to RMB38.6 million as of December 31, 2024, primarily due to the natural consumption of our raw materials and an increase in inventory provision. Our inventory decreased from RMB38.6 million as of December 31, 2024 to RMB36.1 million as of September 30, 2025, which primarily due to the decrease of contract performance costs which is caused by several projects, that incurred larger expenses under development stage, have been accepted in 2025.

The table below sets forth our inventories by nature as of the dates indicated.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Contract performance costs	18,641	36,963	43,916	41,098
Raw materials	2,106	6,667	1,268	1,758
Goods in transit	65	122	168	308
Less: inventory provision	(1,265)	(2,026)	(6,775)	(7,103)
Total	**19,547**	**41,726**	**38,577**	**36,061**

The following table sets forth the aging analysis of our inventories as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Within 1 year	19,163	37,491	37,275	19,762
1 to 2 years	754	5,058	5,949	20,773
2 to 3 years	888	309	1,029	1,687
Over 3 years	7	894	1,099	941
Less: Impairment of inventories	(1,265)	(2,026)	(6,775)	(7,103)
Total	**19,547**	**41,726**	**38,577**	**36,061**

The following table sets forth our inventory turnover days for the periods indicated.

	For the Year Ended December 31,			For the Nine Months Ended September 30,
	2022	2023	2024	2025
Inventory turnover days(1)	100	125	106	161

Note:

(1) We calculate inventory turnover days using the average of the beginning and ending balances of total inventories for a period, divided by the corresponding total cost of sales for the same period, multiplied by the number of days in such period.

For inventory management, we require our employees to submit applications to our management team for the procurement of materials, and the employees then collect the materials from warehouse upon approval of their applications. If the required materials are not available, the management team will select an alternative supplier from our approved supplier pool and issue a procurement order to such supplier for delivering materials to our warehouse. For workforce management, our management team will analyze and estimate the required labor resources before commencing development activities, and conduct reviews as the project progresses to better manage our investments in labor cost.

Our inventory turnover days increased from 100 days in 2022 to 125 days in 2023, primarily due to the increases in contract fulfillment costs and raw materials incurred by our sales expansion. Our inventory turnover days decreased from 125 days in 2023 to 106 days in 2024, primarily due to the increased natural consumption of our raw materials and an increase in inventory provision. Our inventory turnover days increased from 106 days in 2024 to 161 days for the nine months ended September 30, 2025, primarily due to the seasonality nature of our business, which means the mismatch between cost of sales and inventory balance. Based on our business model and historical operations, the fourth quarter of each year typically represents the peak period for project delivery and revenue recognition, with corresponding cost of sales also being primarily recognized in the fourth quarter. Therefore, we have a lower cost of sales in the nine months ended September 30, 2025, which led to the increase in inventory turnover days. For more details, please refer to "Business — Seasonality" in this Prospectus. According to Frost & Sullivan, our inventory turnover days in 2024 were below industry average.

As of January 31, 2026, RMB23.8 million, or approximately 66.0% of our inventory balance as of September 30, 2025, had been sold or utilized.

Trade and Bills Receivables

The following table sets forth our trade and bills receivables as of the dates indicated.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Trade receivables	42,015	68,920	175,465	179,004
Bills receivable	—	48	2,563	2,320
Total trade and bills receivables	**42,015**	**68,968**	**178,028**	**181,324**

Our trade and bills receivables increased from RMB42.0 million as of December 31, 2022 to RMB69.0 million as of December 31, 2023, and further increased to RMB178.0 million as of December 31, 2024, which was primarily due to (i) our total revenue increased, which lead to a corresponding increase in our total trade and bills receivables; and (ii) the number of our public customers increased. We generally grant longer credit terms to public customers because their funding application and approval processes are more stringent and time-consuming. As a result, our trade and bills receivables increased as we initiated more transactions with these customers. Our trade and bills receivables remained stable at RMB178.0 million as of December 31, 2024 and RMB181.3 million as of September 30, 2025. According to Frost & Sullivan, the industry average ratios of trade and bills receivables to revenue were approximately 102%, 111% and 130% in 2022, 2023 and 2024, respectively, whereas our ratios for the same periods were 42%, 56%, and 72%, which were significantly lower than the industry average.

We generally grant credit term to our customers of 30 to 180 days. The following table sets forth the aging analysis of our trade and bills receivables based on the invoice date as of the dates indicated.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Within 1 year	41,367	59,247	166,269	162,336
1 to 2 years	544	9,596	9,503	16,350
2 to 3 years	104	87	2,226	2,611
3 to 4 years	—	38	30	27
Total	**42,015**	**68,968**	**178,028**	**181,324**

The following table sets forth our trade and bills receivables turnover days for the periods indicated.

	For the Year Ended December 31,			For the Nine Months Ended September 30,
	2022	2023	2024	2025
Trade and bills receivables turnover days[(1)]	99	163	182	379

Note:

(1) We calculate trade and bills receivables turnover days using the average of the beginning and ending balances of total trade and bills receivables for a period, divided by the total revenue for the same period, multiplied by the number of days in such period.

Our trade and bills receivables turnover days increased continuously during the Track Record Period, because the number of our public sector customers (public sector customers mainly consist of government agencies, public institutions, as well as central and local state-owned enterprises and other institutional customers with public attributes or state-owned capital backgrounds) increased, the collection cycles of receivables from public sector customers lengthened, and the absolute amount of trade and bills receivables from such customers increased (although the proportion of revenue attributable to our public sector customers decreased), to whom we generally grant longer credit terms. Our trade and bills receivables due from public sector customers amount to RMB3.0 million as of December 31, 2022, RMB47.6 million as of December 31, 2023, RMB91.4 million as of December 31, 2024, and RMB80.0 million as of September 30, 2025. However, the average collection period for receivables from public sector customers amounted to 125 days in 2022, 114 days in 2023, 235 days in 2024 and 566 days in nine months ended September 30, 2025. According to Frost & Sullivan, the average trade and bills receivables turnover days in the industry were approximately 342 days, 411 days and 476 days for 2022, 2023 and 2024, respectively, while our turnovers days for the same periods were 99, 163 and 182 days, which were significantly shorter than industry average. Additionally, according to Frost & Sullivan, our credit terms and prolonged settlement pattern by our customer were generally in line with industry norm. We recorded relatively high trade and bills receivables turnover days of 379 days for the nine months ended September 30, 2025, primarily because the number of our public customers increased, the collection cycles of receivables from public sector customers lengthened and the absolute amount of trade and bills receivables from such customers increased.

We believe that there is no recoverability issue for trade and bills receivables, as (i) around 90% of them were settled within one year during the Track Record Period; (ii) the remaining balances are mainly due from long-term customers with a stronger credit history and stable business relationships with us; and (iii) we closely monitor our customers' credit profiles and maintain a strict internal credit control policy to manage potential risks. In order to manage our trade and bills receivables turnover days and mitigate potential cash flow mismatches, we (i) closely monitor customers that have met the payment conditions based on their repayment terms and follow up with customers to collect overdue trade and bills receivables; (ii) utilize bills payments to settle accounts with suppliers who agree to accept payment via negotiable instruments, thereby allowing us to obtain longer payment terms; (iii) incorporated receivables collection targets into sales assessment system to strengthen accountability for receivables collection; and (iv) implement a comprehensive collection mechanism that triggers actions depending on the overdue period of different receivables, including the issuance of demand letters, lawyer's letters, cooperation suspension, and ultimately legal proceedings.

In addition to the aforementioned measures, we consider our cost management and stringent control of operating expenses will also improve our efficiency in the utilization of working capital and in turn contribute to improved working capital sufficiency. For details, please see "— Liquidity and Capital Resources — Improvement in Operational Efficiency."

Furthermore, as of January 31, 2026, we have cash and cash equivalent RMB14.5 million and our financial assets at FVTPL amounted to RMB126.6 million which generally can be redeemed and settled within two business days. Therefore, they both can be used to replenish our liquidity timely and effectively mitigate the financial pressure caused by seasonality. In extreme scenarios where our cash and cash equivalents and financial investments are fully utilized, we still have committed unutilized banking facilities to supplement our liquidity and meet our funding requirements. As of January 31, 2026, we had obtained committed unutilized banking facilities of RMB87.8 million.

As of January 31, 2026, RMB62.7 million, or 34.6%, of our trade and bills receivables as of September 30, 2025 had been subsequently settled, which is in line with the credit terms we generally grant to our customers. As of the same date, we had total current assets of RMB432.2 million, total current liabilities of RMB221.4 million and net current assets of RMB210.7 million. During the Track Record Period and up to the Latest Practicable Date, we did not have any material recoverability issue for our trade and bills receivables.

In conclusion, although we have increased turnover days of trade and bills receivable, based on our reasonable aging structure and sufficient financial reserves, our Directors are of the view that (i) there is no recoverability issue for trade and bills receivables; (ii) our overall liquidity risk is under control and (iii) there are no material adverse matters affecting our continuing operations.

Prepayments, Deposits and other Receivables

Our prepayments, deposits and other receivables primarily consist of prepayments, value-added tax recoverable and other tax refundable, other receivables and deposits, prepaid tax and deferred listing expenses. The following table sets forth a breakdown of our prepayments, deposits and other receivables as of the dates indicated.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Prepayments	18,371	4,137	4,641	3,884
Value-added tax recoverable and other tax refundable	7,927	11,064	5,431	12,655
Other receivables and deposits	1,270	1,410	1,380	1,666
Prepaid tax	6,658	4,138	—	—
Deferred listing expenses	—	—	—	2,401
Less: Impairment allowance	(48)	(43)	(21)	(96)
Total	**34,178**	**20,706**	**11,431**	**20,510**

Our prepayments, deposits and other receivables decreased from RMB34.2 million as of December 31, 2022 to RMB20.7 million as of December 31, 2023, primarily because we reduced purchases from a major supplier that we settled fees through prepayments. Our prepayments, deposits and other receivables decreased from RMB20.7 million as of December 31, 2023 to RMB11.4 million as of December 31, 2024, primarily due to the decreases in value-added tax recoverable and prepaid tax. Our prepayments, deposits and other receivables increased from RMB11.4 million as of December 31, 2024 to RMB20.5 million as of September 30, 2025, primarily due to the increase in value-added tax recoverable and other tax refundable.

As of January 31, 2026, RMB8.6 million, or approximately 42.0% of our prepayment, deposits and other receivables as of September 30, 2025, had been settled. During the Track Record Period and up to the Latest Practicable Date, we did not have any material recoverability issue for our prepayment, deposits and other receivables.

Financial Assets at FVTPL

Our financial assets at FVTPL represent our unlisted investments, at fair value. Our financial assets at FVTPL decreased from RMB113.7 million as of December 31, 2022 to RMB82.6 million as of December 31, 2023, primarily due to the expiration and redemption of certain wealth management products in 2023. Our financial assets at FVTPL increased from RMB82.6 million as of December 31, 2023 to RMB186.0 million as of December 31, 2024, and decreased to RMB173.2 million as of September 30, 2025, since the redemption amount of our wealth management products at maturity is larger than the subscription amount of it. We subscribed for the CITIC Wealth Management Products offered by CITIC and their respective subsidiaries in 2025. These investments will be subject to compliance with Chapter 14 of the Listing Rules after the Listing, and we will comply with the relevant reporting and announcements requirements under Chapter 14 of the Listing Rules after the Listing.

We typically invest in wealth management products with low risks to better utilize our idle cash before their scheduled use in our business operations. These wealth management products mainly comprise debt bonds, fixed-income assets and structured deposits, and are generally classified as low to medium risk at R1 and R2 risk ratings. However, pursuant to the Guiding Opinions on Regulating Asset Management Business of Financial Institutions (《關於規範金融機構資產管理業務的指導意見》), financial institutions are prohibited from providing principal or return guarantees when conducting asset management business. Accordingly, none of the wealth managements products we purchased are principal-protected. We have implemented an internal investment policy that sets forth our internal approval processes before making investments, that approvals from our shareholders' meeting, Board, and general managers are required depending on the investment amount. The purchase process for wealth management products is initiated by our financial personnel within their respective scopes of responsibility and requires confirmation by the general manager for both subscription and redemption. Ultimately, the Board of Directors will decide whether to proceed with such investments based on the investment analysis report and market analysis report provided by the finance department. Our management team possesses extensive expertise in finance, strategy and risk management, and makes collective and well-informed investment decisions to ensure prudent management of our funds. Our Board is also responsible for coordinating and managing researches and analysis of investment proposals to provide advice for investment decisions. The wealth management products we have chosen adhere to the principles of balancing security, liquidity and returns. We primarily invest in products with underlying assets such as bonds, fixed-income instruments and deposits, which are generally classified as R2 or lower risk level. These products typically offer relatively higher returns compared to one-year bank deposit certificates during the same period, while maintaining good liquidity, as they can generally be redeemed and settled within two business days. After an investment is made, our finance department will also monitor the financial performance of our investments on regular basis, to effectively supervise the investment returns and operational risks of our investees.

Cash and Cash Equivalents

Our cash and cash equivalents primarily consist of time deposits and restricted bank deposits. Our cash and cash equivalents increased from RMB35.3 million as of December 31, 2022 to RMB55.3 million as of December 31, 2023, primarily due to the increase in cash generated from our sales and the redemption of wealth management products in 2023. Our cash and cash equivalents decreased from RMB55.3 million as of December 31, 2023 to RMB31.2 million as of December 31, 2024, and further decreased to RMB19.7 million as of September 30, 2025, since the net cash used in operating activities increased, which was due to the listing expenses and investment in R&D of large model solutions.

Trade and Bills Payables

Our suppliers generally grant credit term to us of 30 to 90 days. The following table sets forth a breakdown of our trade and bills payables as of the dates indicated:

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Trade payables	53,823	23,380	88,444	94,388
Bills payables	—	9,791	—	5,000
Total trade and bills payables	**53,823**	**33,171**	**88,444**	**99,388**

Our trade and bills payables decreased from RMB53.8 million as of December 31, 2022 to RMB33.2 million as of December 31, 2023, primarily due to our settlement of trade payables to a supplier for software products used in a major project. Our trade and bills payables increased from RMB33.2 million as of December 31, 2023 to RMB88.4 million as of December 31, 2024, which was in line with our growth in revenue and cost of sales. Our trade and bills payable increased from RMB88.4 million as of December 31, 2024 to RMB99.4 million as of September 30, 2025, primarily due to the increase of our purchase amount which is in line with our sale amount.

The following table sets forth the aging analysis of our trade and bills payables based on the invoice date as of the dates indicated.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Within 1 year	51,609	27,661	80,860	92,960
Over 1 year	2,214	5,510	7,584	6,428
Total	**53,823**	**33,171**	**88,444**	**99,388**

The following table sets forth our trade and bills payables turnover days for the periods indicated.

	For the Year Ended December 31,			For the Nine Months Ended September 30,
	2022	2023	2024	2025
Trade and bills payables turnover days(1)	200	168	144	342

Note:

(1) We calculate trade and bills payables turnover days using the average of the beginning and ending balances of total trade and bills payables for a period, divided by the cost of sales for the same period, multiplied by the number of days in such period.

Our trade and bills payables turnover days decreased continuously from 200 days in 2022 to 168 days in 2023, and further to 144 days in 2024, primarily due to our enhanced supply chain management to secure the stable supply of high quality raw materials and services. We recorded relatively high trade and bills payables turnover days of 342 days for the nine months ended September 30, 2025, primarily due to the (i) long credit term provided by our suppliers based on our cooperation and trust; and (ii) the seasonality nature of our business. For more details, please refer to "Business — Seasonality" in this Prospectus.

As of January 31, 2026, RMB32.8 million, or 33.0%, of our trade and bills payables as of September 30, 2025 had been subsequently settled, which is in line with the credit terms our suppliers generally grant us. During the Track Record Period and up to the Latest Practicable Date, we had no material defaults in our trade and bills payables.

Other Payables and Accruals

Our other payables and accruals primarily represent output VAT payables, other payables, payroll payables, product warranty provision and other tax payables. The following table sets forth a breakdown of our other payables and accruals as of the dates indicated.

	As of December 31,			As of September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Output VAT payables	5,753	4,706	9,110	8,928
Other payables	4,266	12,238	15,062	17,972
Payroll payables	10,777	8,497	6,329	6,965
Product warranty provision	979	1,236	2,437	3,077
Other tax payables	518	1,114	3,382	496
Due to related parties	288	403	603	64
Total	**22,581**	**28,194**	**36,923**	**37,502**

Our other payables and accruals increased from RMB22.6 million as of December 31, 2022 to RMB28.2 million as of December 31, 2023, and further to RMB36.9 million as of December 31, 2024, primarily due to the increases in other payables as we received a significant amount of funds in advance to carry out a key project. The payor made payments to us for procuring materials used in such project, and the payments are made by year in three batches since 2023. Our other payables and accruals increased from RMB36.9 million as of December 31, 2024 to RMB37.5 million as of September 30, 2025, primarily due to the increase in payroll payables, which represents the increase of employee remuneration. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material defaults in our other payables and accruals.

Interest-bearing Bank Loans

Our interest-bearing bank loans primarily consist of secured bank loans and unsecured bank loans. Our interest-bearing bank loans demonstrated a continued growth trend during the Track Record Period, from RMB4.8 million as of December 31, 2022 to RMB21.8 million as of December 31, 2023, further to RMB53.1 million as of December 31, 2024, and to RMB67.2 million as of September 30, 2025, because we primarily used interest-bearing bank loans to pay our customers and employee remuneration, given the current interest rate of bank loans.

Contract Liabilities

Our contract liabilities primarily consist of advances from customers for services and goods. Our contract liabilities increased from RMB13.7 million as of December 31, 2022 to RMB36.2 million as of December 31, 2023, as we received more advances from customers, which is in line with our sales expansions. Our contract liabilities decreased from RMB36.2 million as of December 31, 2023 to RMB23.0 million as of December 31, 2024, as certain of our projects were still in the performance stages at the end of 2024. Our contract liabilities remained stable at RMB23.3 million as of September 30, 2025.

As of January 31, 2026, RMB12.7 million, or approximately 54.8% of our contract liabilities as of September 30, 2025 had been recognized as revenue.

Pre-IPO Investments

Starting from July 2015, we conducted several rounds of Pre-IPO financing and share transfers among the Pre-IPO Investors. For details of background of the Pre-IPO Investors and the principal terms of the Pre-IPO Investments, see "History, Development and Corporate Structure."

Pursuant to the Pre-IPO Investors Agreements entered into between the Company and its Shareholders (collectively the "**Agreements**"), the Company issued 1,972,000 ordinary shares to certain Shareholders (collectively the "**Pre-IPO Investors**") for a total net cash proceed of approximately RMB500,710,000 (collectively the "**Pre-IPO investments**"). Pursuant to the Agreements, certain Pre-IPO Investors were granted by the Company with special-rights ("**Special Rights**") which included redemption rights and liquidation preferences. There was no exercise of Special Rights granted by the Company throughout the Track Record Period. The Company and the Pre-IPO Investors entered into supplemental agreements, agreeing that certain of the Special Rights granted to Pre-IPO investors, including redemption rights, liquidation preferences have been irrecoverably terminated and shall be *void ab initio*. Taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplemental agreements, the Directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Track Record Period. Had the Special Rights granted by the Company to the Pre-IPO Investors been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the supplemental agreements with each of Pre-IPO Investors, (i) the redemption financial liabilities, total current liabilities, net current assets and net assets would have been:

	31 December 2022
	RMB'000
Redemption financial liabilities	81,239
Total current liabilities	178,626
Net current assets	107,484
Net assets	175,642

; and (ii) the finance costs associated with the redemption financial liabilities, total net loss, basic earnings per share would have been:

	31 December 2022	**31 December 2023**
	RMB'000	*RMB'000*
Financial costs associated with the redemption financial liabilities	10,521	2,946
Total net loss	(71,243)	(59,192)
Basic earnings per share	(1.03)	(0.59)

For further details, see note 29 to the Accountants' Report set out in Appendix I to this Prospectus.

LIQUIDITY AND CAPITAL RESOURCES

Net Current Assets

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of September 30,	As of January 31,
	2022	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*
CURRENT ASSETS					
Inventories	19,547	41,726	38,577	36,061	21,330
Trade and bills receivables	42,015	68,968	178,028	181,324	214,279
Contract assets	1,417	921	4,668	2,142	3,860
Prepayments, deposits and other receivables	34,178	20,706	11,431	20,510	23,161
Financial assets at fair value through profit or loss	113,688	82,631	186,006	173,227	126,574
Time deposits	—	14,215	—	10,469	28,272
Other current assets	40,000	42,015	—	—	—
Restricted bank deposits	—	1,268	136	698	192
Cash and cash equivalents	35,265	55,318	31,172	19,684	14,484
Total current assets	286,110	327,768	450,018	444,115	432,152
CURRENT LIABILITIES					
Trade and bills payables	53,823	33,171	88,444	99,388	116,680
Other payables and accruals	22,581	28,194	36,923	37,502	28,718
Interest-bearing bank borrowings	4,800	21,780	53,138	67,184	61,945
Lease liabilities	4,061	1,242	2,116	3,065	3,778
Contract liabilities	12,018	30,764	17,629	19,541	10,320
Tax payable	104	109	491	394	—
Total current liabilities	97,387	115,260	198,741	227,074	221,441
NET CURRENT ASSETS	188,723	212,508	251,277	217,041	210,711

Cash Flows

During the Track Record Period and up to the Latest Practicable Date, we have funded our cash requirements principally from capital contributions from our shareholders and cash inflows from our sales activities. As of December 31, 2022, 2023 and 2024, and September 30, 2024 and 2025, we had cash and cash equivalents of RMB35.3 million, RMB55.3 million, RMB31.2 million, RMB18.4 million and RMB19.7 million, respectively.

The following table sets forth our cash flows for the periods indicated.

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
				(Unaudited)	
Net cash (used in) operating activities	(79,143)	(72,963)	(17,592)	(5,015)	(21,373)
Net cash (used in)/generated from investing activities	(75,417)	81,246	(45,271)	(30,867)	(42)
Net cash (used in)/generated from financing activities	178,048	11,770	38,567	(1,020)	9,810
Net (decrease)/increase in cash and cash equivalents	23,488	20,053	(24,296)	(36,902)	(11,605)
Cash and cash equivalents at the beginning of the year/period	12,545	35,265	55,318	55,318	31,172
Cash and cash equivalents at the end of the year/period	**35,265**	**55,318**	**31,172**	**18,416**	**19,684**

Net Cash (Used in) Operating Activities

For the nine months ended September 30, 2025, our net cash used in operating activities was RMB21.4 million, primarily attributable to our loss before tax of RMB36.9 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of equity-settled share-based payments of RMB9.3 million, and (ii) changes in working capital, which was primarily resulted from the increase in trade and bills payables of RMB10.9 million, and the increase in trade and bills receivables of RMB5.8 million.

In 2024, our net cash used in operating activities was RMB17.6 million, primarily attributable to our profit before tax of RMB4.9 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of equity-settled share-based payment of RMB11.8 million, write-down of inventories to net realisable value of RMB5.4 million, and impairment of trade and bills receivables of RMB5.1 million, and (ii) changes in working capital, which was primarily resulted from the increase in trade and bills receivables of RMB114.2 million, and the increase in trade and bills payables of RMB55.3 million.

In 2023, our net cash used in operating activities was RMB73.0 million, primarily attributable to our loss before tax of RMB56.0 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of equity-settled share-based payments of RMB11.9 million, and (ii) changes in working capital, primarily resulted from the decrease in trade and bills payables of RMB20.7 million, the increase in inventories of RMB23.4 million and the increase in contract liabilities of RMB22.5 million.

In 2022, our net cash used in operating activities was RMB79.1 million, primarily attributable to our loss before tax of RMB60.6 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of equity-settled share-based payments of RMB7.8 million and investment income from wealth management products, structured deposits, time deposits and certificates of deposit of RMB7.2 million, and (ii) changes in working capital, which was primarily resulted from the increase in trade and bills payables of RMB30.2 million, and the increase in prepayments, deposits and other receivables of RMB21.3 million.

To improve our cash flow, we systematically strengthened the management of accounts receivable and optimized our collection processes. Specific measures include: (i) we have established a system to assess customer credit and track payments dynamically; (ii) we regularly identify receivables that are due and provide collection lists to the responsible sales personnel; (iii) we factor collection rates and the ratio of overdue payments into the quarterly performance reviews of our sales team; and (iv) our finance department prepares a monthly aging analysis of accounts receivable, which is shared with the business teams to drive continuous improvements in collection efficiency. Regarding trade and bills payable, our finance department summarizes pending payments weekly and submits a draft payment plan to management for approval. Our management then creates a rolling payment schedule based on cash flow forecasts, supplier relationships, and agreed credit terms. We execute payments according to this schedule. For major suppliers who accept them, we may utilize bank or commercial acceptance bills to manage short-term cash demands. Furthermore, we actively negotiate with core suppliers to optimize payment terms, such as extending credit periods and scheduling phased payments. We also control costs through centralized procurement and supplier price comparisons. These measures have already shown positive results. We believes that its current working capital structure is sound and liquidity is sufficient to support future operational and development needs.

Net Cash (Used in)/Generated from Investing Activities

For the nine months ended September 30, 2025, our net cash used in investing activities was RMB42,000, primarily attributable to the purchase of financial assets at FVTPL of RMB70.0 million and purchase of time deposit with initial terms over three months of RMB 20.3 million, partially offset by the investment income from disposal of financial assets at FVTPL of RMB84.6 million. In 2024, our net cash used in investing activities was RMB45.3 million, primarily attributable to the purchase of financial assets at FVTPL of RMB753.6 million, partially offset by the investment income from disposal of financial assets at FVTPL of RMB651.9 million. In 2023, our net cash generated from investing activities was RMB81.2 million, primarily attributable to the investment income from disposal of financial assets at FVTPL of RMB466.7 million, partially offset by the purchase of financial assets at FVTPL of RMB434.7 million. In 2022, our net cash used in investing activities was RMB75.4 million, primarily attributable to the purchase of financial assets at FVTPL of RMB487.0 million, partially offset by the investment income from disposal of financial assets at FVTPL of RMB435.5 million.

Net Cash (Used in)/Generated from Financing Activities

For the nine months ended September 30, 2025, our net cash generated from financing activities was RMB9.8 million, primarily attributable to the new bank loans of RMB42.1 million partially offset by the repayment of bank loans of RMB28.1 million. In 2024, our net cash generated from financing activities was RMB38.6 million, primarily attributable to the new bank loans of RMB53.1 million, partially offset by the repayment of bank loans of RMB21.8 million. In 2023, our net cash generated from financing activities was RMB11.8 million, primarily attributable to the new bank loans of RMB21.8 million. In 2022, our net cash generated from financing activities was RMB178.0 million, primarily attributable to the capital contribution by shareholders of RMB178.6 million.

Cash Conversion Cycle Analysis

Our cash conversion cycle, calculated as inventory turnover days plus trade receivable turnover days minus trade payable turnover days, was approximately -1.4 days in 2022, 119.8 days in 2023, 143.7 days in 2024 and 198 days in the nine months ended September 30, 2025.

During the Track Record Period, our cash conversion cycle increased from -1.4 days in 2022 to 119.8 days in 2023 due to the rise in the turnover days of trade and bills receivable and the decrease in the turnover days of trade and bills payable. Our cash conversion cycle then increased to 143.7 days in 2024, mainly because of the decrease in the turnover days of trade and bills payable. For the nine months ended September 30, 2025, our cash conversion cycle further grew to 198 days, primarily due to the increase in the turnover days of inventory.

Improvement in Operational Efficiency

Our gross profit margin was 30.6% in 2022 and decreased slightly to 25.9% in 2023, primarily due to the decline in gross profit margins within our Software-defined All-in-One AI solutions. This fluctuation was because our products were not standard products with a fixed range of gross profit margin and it was also in line with industry practice according to Frost & Sullivan. Since then, our gross profit margin has grown steadily, rising to 40.2% in 2024. This upward trend continued from 39.2% for the nine months ended September 30, 2024, to 44.9% for the same period in 2025. Aside from the specific factors in 2023, our gross profit margins have consistently improved across all periods, reflecting a continuous improvement of our operational efficiency.

Furthermore, to enhance operational efficiency and optimize our cost structure, we have systematically implemented reforms across our sales and administrative functions. In terms of selling expenses, we recalibrated our reimbursement model from a "reimbursement-as-incurred" basis to a dynamic verification mechanism commensurate with individual performance, directly linking expense quotas to key metrics such as contract signing and cash collection to incentivize results and rationalize spending; this was further reinforced by the deployment of digital control tools for automatic invoice verification and strict limit management to mitigate compliance risks. Concurrently, we upgraded our sales force management through rigorous monthly performance assessments and a dynamic elimination system to optimize organizational efficacy. On the administrative procurement front, we instituted a mandatory multi-source price comparison mechanism for consumables and established a comprehensive full-chain management system for major expenditures, encompassing joint budget reviews, execution tracking, and efficiency assessments across procurement, finance, and user departments, thereby strengthening budget constraints and mitigating risks. Collectively, these measures have bolstered our expense control and organizational efficiency, providing a solid foundation for our continued business expansion.

The number of projects in the AI computer vision solutions increased from 232 in 2022 to 245 in 2023 and further to 305 in 2024. For the nine months ended September 30, 2025, the number of projects reached 276. For the large model solutions segment, we completed two projects in 2024. For the nine months ended September 30, 2025, we executed four projects, reflecting stable growth.

CASH OPERATING COSTS

The following table sets forth key information relating to our cash operating costs for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Workforce employment[(1)]	72,468	66,597	66,067	43,886
Research and development expenses[(2)]	7,907	11,608	24,559	34,668
Direct production costs, including materials[(3)]	80,661	85,477	75,212	53,703
Product marketing[(4)]	10,893	8,450	6,090	4,002
Non-income taxes and other charges	13,353	9,184	4,326	8,744
Total	**185,282**	**181,316**	**176,254**	**101,117**

Notes:

(1) Calculated by adding our employee benefits expenses under our cost of sales, selling and distribution expenses, administrative expenses, as well as research and development costs, adjusted by changes in working capital relating to payroll payable as of previous and current year end.

(2) Calculated by our Research and development costs less employee benefits expenses under our research and development costs, and non-cash items, including depreciation and amortization as well as share-based payment expenses under research and development costs.

(3) Calculated by our cost of sales less employee benefits expenses under our cost of sales, and non-cash items, including depreciation and amortization under our cost of sales, adjusted by changes in working capital relating to prepayments, trade and bills payables and inventory as of previous and current year end.

(4) Calculated by our selling and distribution expenses less employee benefits expenses under our selling and distribution expenses, and non-cash items, including depreciation and amortization as well as share-based payment expenses under selling and distribution expenses.

INDEBTEDNESS

The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,			As of September 30,	As of January 31,
	2022	2023	2024	2025	2026
	(RMB in thousands)				
					(Unaudited)
Bank loans	4,800	21,780	53,138	67,184	61,945
Lease liabilities	5,869	1,325	9,898	14,778	13,955
Total	**10,669**	**23,105**	**63,036**	**81,962**	**75,900**

Bank Loans

As of December 31, 2022, 2023 and 2024, September 30, 2025 and January 31, 2026, we had bank loans of RMB4.8 million, RMB21.8 million, RMB53.1 million, RMB67.2 million and RMB61.9 million, respectively. The following table sets out our bank loans as of the dates indicated.

	As of December 31,			As of September 30,	As of January 31,
	2022	2023	2024	2025	2026
			(RMB in thousands)		
					(Unaudited)
Current					
Bank loans — Secured	—	—	5,000	—	—
Bank loans — Unsecured	4,800	21,780	48,138	67,184	61,945
Total	**4,800**	**21,780**	**53,138**	**67,184**	**61,945**

Our secured bank loans during the Track Record Period mainly represented loans provided by reputable banks with interest rate of 3.65%, secured by our Company. Our unsecured bank loans during the Track Record Period mainly represented loans provided by reputable banks with interest rate of 2.40%−3.50%.

As of January 31, 2026, we had obtained committed unutilized banking facilities of RMB87.8 million.

Lease Liabilities

As of December 31, 2022, 2023 and 2024, September 30, 2025, and January 31, 2026, we had lease liabilities of RMB5.9 million, RMB1.3 million, RMB9.9 million, RMB14.8 million, and RMB14.0 million respectively. The following table sets out our lease liabilities as of the dates indicated.

	As of December 31,			As of September 30,	As of January 31,
	2022	2023	2024	2025	2026
			(RMB in thousands)		
					(Unaudited)
Current	4,061	1,242	2,116	3,065	3,778
Non-current	1,808	83	7,782	11,713	10,177
Total	**5,869**	**1,325**	**9,898**	**14,778**	**13,955**

Our lease liabilities decreased from RMB5.9 million as of December 31, 2022 to RMB1.3 million as of December 31, 2023, as we ceased the lease of our Shanghai office. Our lease liabilities increased from RMB1.3 million as of December 31, 2023 to RMB9.9 million as of December 31, 2024, primarily due to the addition of a lease agreement of our Shenzhen office. Our lease liabilities further increased to RMB14.8 million as of September 30, 2025, since we newly rent a office in Qingdao.

Contingent Liabilities

As of the Latest Practicable Date, we did not have any material contingent liabilities, guarantees of any litigations or claims of material importance, pending or threatened against any member of our Company.

Indebtedness Statement

Save as disclosed above, as of December 31, 2022, 2023 and 2024, and January 31, 2026 we did not have any other loan capital or debt securities issued and outstanding or agreed to be issued, bank overdrafts, borrowings and other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities. Our Directors confirm that there has not been any material change in our indebtedness since January 31, 2026 and up to the Latest Practicable Date. Our Directors confirm that we had no material defaults on trade and non-trade payables and borrowings, nor did we breach any covenants during the Track Record Period and up to the date of this Prospectus. Our Directors also confirm that we do not expect to have any difficulties from obtaining equity and debt financing.

CAPITAL COMMITMENTS

Our capital commitments are related to purchase of items of property, plant and equipment. Please refer to note 34 to the Accountants' Report set out in Appendix I to this Prospectus for further details.

MATERIAL RELATED PARTY TRANSACTIONS

During the Track Record Period, we entered into a number of transactions with related parties in relation to our substantial shareholder and directors. Please refer to note 35 to the Accountants' Report set out in Appendix I to this Prospectus for further details about our related party transactions during the Track Record Period. None of such related party transactions constitute a connected transaction or continuing connected transaction for the purpose of Chapter 14A of the Listing Rules.

Our Directors are of the view that each of the related party transactions set out in note 36 to the Accountants' Report in Appendix I to this Prospectus was conducted on arm's length basis and would not distort our track record results or cause our historical results to be not reflective of our future performance.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the periods indicated.

	For the Years Ended December 31/ As of December 31,			For the Nine Months Ended September 30/As of September 30,
	2022	2023	2024	2025
Revenue growth rate[1]	142.2%	25.7%	101.5%	71.6%
Gross profit growth rate[2]	60.4%	6.4%	212.9%	96.2%
Gross profit margin[3]	30.6%	25.9%	40.2%	44.9%
Current ratio[4]	2.9	2.8	2.3	2.0
Quick ratio[5]	2.7	2.5	2.1	1.8

Notes:

(1) Revenue growth rate represents the current year's/period's revenue growth amount to the prior year's/period's revenue amount.

(2) Gross profit growth rate represents the increase in gross profit for this year/period to the prior year's/period's gross profit amount.

(3) Represents gross profit for the period divided by revenue for the same period and multiplied by 100%.

(4) Current ratio is calculated based on the current assets as of the end of period divided by current liabilities as of the same date.

(5) Quick ratio is calculated based on the current assets less inventories as of the end of period divided by current liabilities as of the same date.

RESEARCH AND DEVELOPMENT EXPENDITURES AND TOTAL OPERATING EXPENDITURES

During the Track Record Period, our research and development expenditures represented our research and development expenses. The table below sets forth our annual/periodic and total research and development expenditures for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
Research and development expenses	35,200	36,568	44,821	24,137	46,860
Annual/Periodic research and development expenditures	**35,200**	**36,568**	**44,821**	**24,137**	**46,860**
Total research and development expenditures			**116,589**(1)		**163,449**(2)

Notes:

(1) Total research and development expenditures for the three financial years prior to the Listing.

(2) Total research and development expenditures during the Track Record Period.

The table below sets forth our annual/periodic and total operating expenditures for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
			(RMB in thousands)		
Selling and distribution expenses	34,788	28,492	22,261	16,171	13,853
Administrative expenses	31,492	33,244	31,188	23,093	40,680
Research and development expenses	35,200	36,568	44,821	24,137	46,860
Annual/Periodic total operating expenditures	**101,480**	**98,304**	**98,270**	**63,401**	**101,393**
Total operating expenditures			**298,054**(1)		**399,447**(2)

Notes:

(1) Total operating expenditures for the three financial years prior to the Listing.

(2) Total operating expenditures during the Track Record Period.

The table below sets forth our annual/periodic research and development expenditures ratio and total research and development expenditures ratio for the periods indicated:

	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2022	2023	2024	2024	2025
Annual/Periodic research and development expenditures ratio[(1)]	34.7%	37.2%	45.6%	38.1%	46.2%
Total research and development expenditures ratio			39.1%[(2)]		40.9%[(3)]

Notes:

(1) Calculated by dividing annual/periodic research and development expenditures by annual/periodic total operating expenditures.

(2) Calculated by dividing total research and development expenditures for the three financial years prior to the Listing by total operating expenditures for the three financial years prior to the Listing.

(3) Calculated by dividing total research and development expenditures during the Track Record Period by total operating expenditures during the Track Record Period.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT FINANCIAL RISKS

We are exposed to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk. Please refer to note 38 to the Accountants' Report in Appendix I to this Prospectus for a detailed description of our financial risk management.

DIVIDENDS AND DIVIDEND POLICY

No dividend was paid or declared by us during the Track Record Period.

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio. Under current applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. As advised by our PRC Legal Advisor, we cannot pay dividends to shareholders as there is no distributable profits in view of the accumulated losses.

After completion of the Global Offering, our Shareholders will be entitled to receive any dividends we declare. We may distribute dividends by way of shares or cash, or a combination of both shares and cash. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

Our future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders. Please refer to "Risk Factors — Risks Relating to the Global Offering — We cannot assure you that we will declare and distribute any amount of dividends in the future" in this Prospectus.

DISTRIBUTABLE RESERVES

As of September 30, 2025, we had no available distributable reserves for distribution to our Shareholders.

WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to us, including our net operating cash flow, cash and cash equivalents on hand, loan and credit facilities 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 needs and for the next 12 months from the date of this prospectus.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of items of property, plant and equipment, and (iii) payments of lease liabilities. Our historical cash burn rate was RMB7.0 million, RMB6.5 million, RMB1.9 million and RMB2.6 million in 2022, 2023 and 2024, and for the nine months ended September 30, 2025, respectively. Our cash burn rate decreased from RMB7.0 million in 2022 to RMB6.5 million in 2023, and further to RMB1.9 million in 2024, attributable to our sales expansion, growth in revenue and enhanced operating cash flow. Our cash burn rate increased from RMB1.9 million in 2024 to RMB2.6 million for the nine months ended September 30, 2025. Assuming that the average cash burn rate going forward will be RMB2.6 million, similar to the cash burn rate level for the year ended September 30, 2025, we estimate that our cash and cash equivalents, current financial assets at FVTPL and current time deposits as of September 30, 2025 will be able to maintain our financial viability for 76.9 months or, if we take into account 10% of the estimated net proceeds from the Global Offering (namely, the portion allocated for our working capital and other general purposes and based on the Offer Price), approximately 91.4 months or, if we take into account 100% of the estimated net proceeds (based on the Offer Price) from the Global Offering, for approximately 221.7 months. We will continue to closely monitor our cash flows used in and generated from operating activities and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. Please refer to "— Indebtedness" in this section. We will continue to monitor our cash flows from operations closely. With the continuing expansion of our business, commercialization of our solutions and research and development activities, we could not exclude the possibility to explore future external fundraising opportunities. We will comply with applicable laws and regulations, including requirements under the Listing Rules, when we proceed with such financings.

LISTING EXPENSE

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisors and reporting accountants for their services rendered in relation to the Listing and the Global Offering, and other fees and expenses. Assuming an Offer Price of HK$40.0 per H Share, the estimated total listing expenses for the Global Offering are approximately RMB57.7 million (equivalent to HK$64.2 million), accounting for approximately 13.0% of our gross proceeds. Among such estimated total listing expenses, we expect to pay underwriting-related expenses of RMB27.1 million, professional fees for our legal advisors and reporting accountants of RMB19.6 million and other fees and expenses of RMB10.5 million. During the Track Record Period, RMB15.1 million had been recognized as listing expenses in our consolidated statements of profit or loss, and additionally, an estimated amount of RMB18.7 million for our listing expenses is expected to be expensed through the statement of profit or loss and an estimated amount of RMB23.3 million is expected to be recognized directly as a deduction from equity upon the Listing.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF OUR COMPANY

For the detail of unaudited pro forma statement of adjusted consolidated net tangible assets of us, please refer to A. Unaudited Pro Forma Statement of Adjusted Consolidated Net Tangible Assets in Appendix IIA to this Prospectus.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, since September 30, 2025 (being the date on which the latest consolidated financial information of our Group was prepared) and up to the date of this Prospectus, there has been no material adverse change in our financial or trading position and there is no event which would materially affect the information shown in our consolidated financial information included 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, 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.

FUTURE PLANS

Please refer to "Business — Our Strategies" in this Prospectus for further details of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds (after deducting the underwriting commissions and other estimated expenses payable by us) of approximately HK$434.4 million from the Global Offering based on the Offer Price of HK$40.0 per H share.

We expect to use the net proceeds from the Global Offering to strengthen our capital base to support the ongoing growth of our business. Specifically:

- approximately 60.0% of the net proceeds, or HK$260.6 million, is expected to be used to enhance our research and development capabilities, including

  (i) approximately 40.0% of the net proceeds, or HK$173.8 million, will be used for large model and AI infrastructure construction, including (a) recruiting top-tier talent across multiple disciplines, from AI product managers and algorithm experts to senior engineers, software architects and DevOps specialists; (b) procurement of critical technical services, such as cloud computing resources, multimodal data services and research partnerships with academic institutions, complemented by professional testing and certification support; (c) leasing dedicated R&D sites; and (d) procurement of specialized equipment, including high-performance computing servers for model training and inference, along with advanced workstations.

  We plan to use approximately 15.6% of the net proceeds, or HK$67.9 million, to recruit approximately 46 additional R&D professionals from 2026 to 2029. We intend to spend HK$7.2 million, HK$13.7 million, HK$20.2 million, and HK$26.7 million in 2026, 2027, 2028, and 2029, respectively, to recruit 13, 11, 11 and 11 additional R&D professionals in each of those years. These hires will cover AI product planning, algorithm innovation, platform architecture, application development, testing and system maintenance, which are essential for executing our technology roadmap and enhancing commercialization capabilities.

  The following chart sets forth the details of roles, functions, relevant experience and qualifications in relation to our recruitment plans:

Positions	Roles and Functions	Key Experience and Qualifications
Product Managers of AI Large Models . . .	• Lead product planning & scenario design • Define PRDs & prototypes • Coordinate cross-functional teams • Drive commercialization of large model solutions	• Bachelor's degree or above • 5+ years AI product experience • Familiar with technologies like transformer, RLHF tuning, LangChain

Positions	Roles and Functions	Key Experience and Qualifications
Algorithm Experts	• Lead R&D on multimodal large models & CV • Drive innovation & transfer research into products • Publish papers & prepare patents	• Master's degree or above • 5+ years in VLLM/CV R&D • Proficient in technologies like Python/C++, TensorFlow, PyTorch, CNN, YOLO
Senior Algorithm Engineers	• Develop & optimize multimodal model algorithms • Improve generation quality, efficiency & controllability • Deploy scalable AI solutions	• Master's degree or above • 3+ years relevant experience • Familiar with technologies like GAN, VAE, Diffusion, ControlNet
Application Development Engineers	• Build multimodal inference platforms • Design distributed, high-concurrency architectures • Ensure platform scalability & stability	• Bachelor's degree or above • 3+ years J2EE experience • Proficient in technologies like Java, SpringBoot, Docker/K8s, MySQL tuning
Software Architects	• Design core multimodal AI platform architectures • Optimize big data pipelines • Guide R&D teams & resolve technical challenges	• Bachelor's degree or above • 5+ years distributed architecture experience • Proficient in technologies like SpringCloud, Hadoop, Spark, Flink, Kafka
Testing Engineers	• Conduct system, performance & automated testing • Test multimodal platforms & large models • Manage bugs & ensure product quality	• Bachelor's degree or above • Experience in technologies like Python testing, JMeter, Selenium • Familiar with AI model testing frameworks
Maintenance Engineers	• Manage cloud services, servers & networks • Maintain application stability • Troubleshoot infrastructure issues	• Bachelor's degree or above • 3+ years relevant experience • Familiar with products, such as Kubernetes, Alibaba Cloud, Tencent Cloud

We plan to allocate approximately 17.9% of the net proceeds, or HK$77.8 million, for the procurement of critical technical services to enhance our large model R&D capabilities and strengthen our AI infrastructure. Specifically, we intend to (i) spend approximately HK$52.7 million on cloud server rentals from third-party suppliers to support large model training, fine-tuning, and inference; (ii) invest approximately HK$3.1 million in multimodal data collection and annotation services to improve the accuracy and robustness of our models; (iii) allocate approximately HK$17.6 million for joint research projects with academic institutions on emerging technologies such as hallucination detection and multimodal model distillation; and (iv) spend approximately HK$4.4 million on testing and certification of our platform products, such as national filings for large model products and certifications conducted by the China Academy of Information and Communications Technology.

We plan to allocate approximately 3.2% of the net proceeds, or HK$14.0 million, on leasing R&D sites to support our large model development and AI infrastructure upgrades. Specifically, we intend to lease two key R&D facilities: (i) the Large Model Innovation Center in Jinan, for which we intend to spend approximately HK$1.0 million, HK$1.5 million, HK$2.0 million and HK$2.5 million each year from 2026 to 2029; and (ii) the Frontier Technology Center in Shenzhen, for which we intend to spend approximately HK$1.0 million, HK$1.5 million, HK$2.0 million and HK$2.5 million each year from 2026 to 2029. The total amount from net proceeds are expected to be approximately HK$2.0 million, HK$3.0 million, HK$4.0 million and HK$5.0 million in 2026, 2027, 2028 and 2029. These R&D facilities will provide dedicated working spaces and technical infrastructure for our expanding R&D team, thereby enhancing our research efficiency, supporting large model training, and strengthening our overall innovation capabilities.

We plan to use approximately 3.3% of the net proceeds, or HK$14.1 million for the procurement of specialized equipment. The following chart sets forth the detailed plan regarding procurement of specialized equipment:

Equipment	Functions, Specifications and Key Technologies	Units	Unit Price	Total Price	Planned Expenditure by Year
			(HKD'000)	*(HKD'000)*	*(HKD'000)*
Large model intelligent computing server.	Designed for large model training and efficient inference, requiring high computational accuracy and strong continuous computing power. Key technologies include distributed parallel training, high-speed interconnection, model optimization, and inference acceleration.	Eight	1,208.1	9,664.6	2026: 2,416.1 2027: 2,416.1 2028: 2,416.1 2029: 2,416.1
Large model inference server. .	Supports high-concurrency inference, low-latency response, high availability, and elastic scaling. Optimizes cost by dynamically allocating computing resources. Key technology: dynamic batch processing.	Eight	494.2	3,953.7	2026: 988.4 2027: 988.4 2028: 988.4 2029: 988.4
Office computers	Standard general-purpose office computers for daily business operations.	46	11.0	505.2	2026: 142.8 2027: 120.8 2028: 120.8 2029: 120.8

(ii) approximately 20.0% of the net proceeds, or HK$86.9 million, will be used to upgrade the AI-PaaS product, including (a) recruiting top-tier talent across multiple disciplines, including AI product manager, system architect, software development engineer, algorithm engineer, test engineer and DevOps engineer; (b) procurement of critical technical services, such as cloud computing resources, computer vision algorithm data services, as well as professional testing and certification support; (c) leasing dedicated R&D sites; and (d) procurement of specialized equipment, including high-performance computing servers for model training and inference, along with edge boxes and advanced workstations.

We plan to allocate approximately 10.0% of the net proceeds, or HK$43.4 million, to recruit 38 top-tier talents for upgrading the AI-PaaS product. We intend to spend HK$4.6 million, HK$8.6 million, HK$13.1 million, and HK$17.1 million in 2026, 2027, 2028, and 2029, respectively, to recruit ten, nine, ten and nine top-tier talents for our AI-PaaS product in each of those years. These hires will cover AI product, system architecture, algorithm, software development, testing and system maintenance. The following chart sets forth the details of roles, functions, relevant experience and qualifications in relation to our recruitment plan:

Position	Key Roles & Functions	Key Experience & Qualifications
AI Product Manager	• Analyze platform requirements and design practicable products • Manage project progress and coordinate with technical teams • Standardize AI platforms and explore new scenarios • Conduct product and competitive analysis	• ≥3 years as product manager, ≥2 years in enterprise product planning • Experience with platform-level products preferred
Systems Architect	• Design and optimize system architecture • Develop and manage data warehouse models • Research cloud-native technologies and improve container platform stability	• Bachelor's or above, ≥5 years in distributed system architecture • Proficient in technologies like Java, JVM, SpringCloud, SpringBoot • Experienced in technologies like Hadoop, Spark, Flink, Kafka, ES • Familiar with ML modeling and deployment
Software Development Engineer	• Develop vision algorithm inference platforms and business systems • Optimize system architecture and ensure stability • Conduct technical feasibility studies and resolve technical challenges	• Bachelor's or above, ≥3 years in J2EE • Proficient in technologies like Java, SpringBoot, SpringCloud, MyBatis • Experienced in technologies like Docker, K8s, MySQL tuning, NoSQL, MQ, TCP/IP

Position	Key Roles & Functions	Key Experience & Qualifications
Algorithm Engineer . . .	• Design and optimize vision algorithms • Lead R&D and implementation of core CV models • Integrate technical solutions and accelerate algorithm applications	• Master's or above in CS, mathematics, or related fields • ≥2 years in CV algorithm development • Proficient in Python, C/C++, image classification, detection, segmentation
Testing Engineer	• Conduct system, performance, and stability testing • Prepare test plans, cases, and reports • Track, verify, and manage bugs • Cooperate with dev teams to improve quality and coverage	• Bachelor's or above in CS, math, or related fields • ≥3 years in testing, familiar with software lifecycle • Skilled in technologies like Selenium, JMeter, Docker, and DevOps
Maintenance Engineer .	• Maintain private/public cloud services • Manage network and server operations • Monitor and troubleshoot application systems • Support remote or on-site service recovery	• Bachelor's or above, ≥3 years in maintenance • Skilled in products like Kubernetes, Ansible, SaltStack • Proficient in TCP/IP, cloud platforms (Tencent, Alibaba, Qingyun)

We plan to allocate approximately 5.6% of the net proceeds, or HK$24.3 million, to procure critical technical services for upgrading the AI-PaaS product. Specifically, we intend to spend (i) approximately HK$15.8 million on cloud server rentals from independent third-party suppliers to provide the computing power required for the platform; (ii) approximately HK$4.3 million on visual algorithm data collection and annotation services to improve model performance and enhance the capabilities of our AI-PaaS product; and (iii) approximately HK$4.2 million on testing and certification expenses, including national filings for large model products and certifications conducted by the China Academy of Information and Communications Technology. These expenditures are necessary and reasonable to ensure the continuous enhancement, compliance, and competitiveness of our AI-PaaS product.

We plan to allocate approximately 2.5% of the net proceeds, or HK$11.0 million, on leasing R&D sites to support the upgrading of our AI-PaaS product. Specifically, we intend to lease two key facilities: (i) the R&D Delivery Center in Qingdao, for which we intend to spend approximately HK$1.0 million, HK$1.0 million, HK$1.5 million and HK$1.7 million respectively from 2026 to 2029; and (ii) the Product Testing Center in Zhuhai, for which we intend to spend approximately HK$1.0 million, HK$1.3 million, HK$1.5 million and HK$1.7 million, respectively from 2026 to 2029. The total spending from the net proceeds on leasing these R&D sites is expected to be approximately HK$2.0 million, HK$2.6 million, HK$3.0 million and HK$3.4 million, respectively during the period from 2026 to 2029. These facilities will provide dedicated spaces for R&D delivery and product testing, which are essential to supporting the continuous enhancement and upgrading of our AI-PaaS product.

We plan to allocate approximately 1.9% of the net proceeds, or HK$8.2 million, to procure specialized equipment for upgrading the AI-PaaS product. The following chart sets forth the detailed plan:

Equipment	Functions & Key Technologies	Units	Unit Price	Total Price	*Planned Expenditure by Year
			(HKD'000)	*(HKD'000)*	*(HKD'000)*
Training servers	Designed for large model training and efficient inference, requiring high computational accuracy and continuous computing power. Key technologies: distributed parallel training, high-speed interconnection, model optimization, inference acceleration.	6	549.1	3,294.7	2026: 1,098.2 2027: 1,098.2 2028: 1,098.2 2029: —
Inference servers	Support high-concurrency inference, low-latency response, and elastic scaling. Key technology: dynamic batch processing to optimize computing resources and cost.	20	164.7	3,294.7	2026: 1,098.2 2027: 1,098.2 2028: 1,098.2 2029: —
Edge boxes	Enable real-time data collection, local intelligent inference, and data preprocessing with millisecond-level response. Key technology: efficient and secure intelligent processing under resource-constrained environments.	110	11.0	1208.1	2026: 302.0 2027: 302.0 2028: 302.0 2029: 302.0
Office computers	Standard general-purpose office computers for daily operations.	38	11.0	417.3	2026: 109.8 2027: 98.8 2028: 109.8 2029: 98.8

- approximately 30.0% of the net proceeds, or HK$130.3 million, is expected to be used to improve our commercialization capabilities, including

  (i) approximately 25.0% of the net proceeds, or HK$108.6 million, will be used to build a diversified marketing network, including (a) recruiting domestic sales professionals, such as domestic senior sales manager, domestic solutions architects and domestic marketing operations manager; (b) investing in multi-channel marketing efforts, such as online SEM, offline brand advertising, promotion through mainstream and vertical industry media, participation in industry exhibitions and events, sponsorship of relevant conferences, training and incentivizing industry partners, as well as establishing and upgrading regional showrooms.

  The detailed implementation plan, timeframe, and allocation of funds are as follows:

  Recruitment of Domestic Sales and Marketing Professionals:

  - Implementation plan: Recruit domestic sales managers, solution architects, and market operations managers to establish a diversified marketing network across key regions in China.

  - Timeline: Recruitment will be progressively implemented from 2026 to 2029, with the majority of hiring completed by end of 2028.

  - Planned spending: Total remuneration expenditure from net proceeds would be approximately HK$75.3 million, with an annual breakdown of HK$15.4 million in 2026, HK$17.7 million in 2027, HK$20.0 million in 2028, and HK$22.3 million in 2029.

  - Objective: Build an integrated domestic sales capability to accelerate customer acquisition and improve solution delivery efficiency.

  Domestic Multi-channel Marketing Investments:

  - Implementation plan: Invest in online advertising, offline brand activities, industry exhibitions, channel partner training, and showroom development to expand brand presence and generate sales leads.

  - Timeline: Continuous investment from 2026 to 2029, with major showroom upgrades targeted for completion by 2028.

  - Planned spending: Approximately HK$33.3 million in total from net proceeds with an annual breakdown as HK$6.0 million in 2026, HK$6.0 million in 2027, HK$9.3 million in 2028, and HK$12.0 million on 2029.

  - Objective: Strengthen brand awareness and broaden customer coverage in domestic markets.

(ii) approximately 5.0% of the net proceeds, or HK$21.7 million, will be used to implement the global development strategy, including (a) recruiting overseas sales professionals, such as overseas senior sales manager, overseas solutions architects and overseas marketing operations manager; (b) investing in multi-channel marketing efforts, such as online SEM on international platforms, participation in overseas industry exhibitions and events, sponsorship of relevant overseas conferences, as well as training and incentivizing overseas industry partners; and (c) establishing overseas sales office.

The detailed implementation plan, timeframe, and allocation of funds are as follows:

Recruitment of Overseas Sales and Marketing Professionals:

- Implementation plan: Recruit overseas senior sales managers, solution architects, and marketing managers to implement our global business development strategy in Southeast Asia, Europe, and North America.

- Timeline: Progressive hiring from 2026 to 2029, with overseas sales team formation materially completed by mid-2028.

- Planned spending: Total remuneration expenditure from net proceeds would be approximately HK$14.1 million, with phased annual investments based on geographic expansion milestones.

- Objective: Establish a dedicated overseas business development team to penetrate new markets and strengthen global competitiveness.

Overseas Multi-channel Marketing Investments:

- Implementation plan: Expand online SEM advertising, sponsor overseas exhibitions and conferences, and incentivize overseas channel partners to drive international customer acquisition.

- Timeline: Focused investments in 2027 and 2028 to support the scaling of our overseas sales network.

- Planned spending: Approximately HK$3.6 million in total from net proceeds, including HK$0.9 million in 2026, HK$0.9 million in 2027, HK$0.9 million in 2028, and HK$0.9 million in 2029.

- Objective: Build brand recognition and develop sustainable customer pipelines in overseas markets.

Establishment of Overseas Sales Offices:

- Implementation plan: Establish overseas sales offices in Hong Kong and Macau to strengthen our regional presence and support global expansion.

- Timeline: Lease and operational setup will begin in 2026 and continue steadily through 2029.

- Planned spending: A total of approximately HK$4.0 million from net proceeds will be allocated, including HK$0.5 million each year from 2026 to 2029 for the Hong Kong office and the same amount for the Macau office from 2026 to 2029.

- Objective: Use Hong Kong and Macau as strategic hubs for customer service, business development, and local marketing activities in the Greater Bay Area and neighboring regions.

In relation to our international presence, we plan to focus on promoting and selling our standard AI computer vision solutions in overseas markets and further expand our international presence by adopting differentiated strategies based on geographical regions.

We place significant emphasis on intelligent transformation in Hong Kong and Macau, where demand from traditional enterprises upgrading their operations is strong, supported by substantial government subsidies. To capture these opportunities, we have established subsidiaries in both regions and engaged with high-quality local customers. We have also established academic collaborations with The Hong Kong Polytechnic University. In Hong Kong, we have joined the Hong Kong Cyberport incubation program and plan to further expand our business. In Macau, we intend to partner with local system integrators to further expand our market presence.

For Asian markets, we plan to collaborate primarily with local IT providers between 2025 and 2027 to drive market expansion, as local AI companies remain scarce and enterprise solutions typically rely on local integration and delivery capabilities. We have already initiated partnerships with IT firms in Thailand and Malaysia to jointly promote solutions in drone inspection, smart security and intelligent transportation. Depending on market development, we may consider establishing physical offices in other Asian countries after 2027.

For European and North American markets, demand for AI solutions remains strong, but local competition is intensifying. We intend to prioritize technical and product collaboration with partners who have strong local presence to deliver joint solutions. These partners will take the lead in promoting and distributing these solutions across Europe and North America.

- approximately 10.0% of the net proceeds, or HK$43.4 million, is expected to be used for working capital and general corporate use.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes or if we are unable to put into effect any part of our plan as intended, and to the extent permitted by the relevant laws and regulations, we will only deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). In this event, we will comply with the appropriate disclosure requirements under the Listing Rules.

HONG KONG UNDERWRITERS

CLSA Limited

CMB International Capital Limited

ABCI Securities Company Limited

SDIC Securities (Hong Kong) Limited

Guosen Securities (HK) Brokerage Company, Limited

Livermore Holdings Limited

China Sunrise Securities (International) Limited

HONG KONG UNDERWRITING ARRANGEMENT

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 624,000 Hong Kong Offer Shares (subject to adjustment) for subscription by the public in Hong Kong at the Offer Price on and subject to the terms and conditions of this prospectus.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, H Shares in issue and to be issued pursuant to the Global Offering as mentioned in this Prospectus and (b) to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have severally agreed to subscribe or procure subscriptions for their respective applicable proportions of the Hong Kong Offer Shares now being offered but which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled by notice (in writing) to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the day that trading in our H Shares commences on the Stock Exchange:

(a) there develops, occurs, exists or comes into force:

 (i) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent authority in or affecting Hong Kong the PRC, the United States, the United Kingdom, the European

Union (or any member thereof), Japan, Singapore or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(ii) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(iii) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(iv) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the 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

(v) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(vi) other than with the prior written consent of the Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to this Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(vii) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a company of the Group or a director or a senior management member of any company of the Group or announcing an intention to take any such action; or

(viii) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any company of the Group or any of the Warranting Shareholders (as defined in the Hong Kong Underwriting Agreement) 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

(ix) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(x) any non-compliance of this 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 (as defined in the Hong Kong Underwriting Agreement) or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

(xi) 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 of the Warranting Shareholders or any Director or senior management members as named in this Prospectus; or

(xii) any contravention by any Group Company or any Director or any member of the senior management of the Company of the Listing Rules or applicable laws; or

(xiii) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters): (1) 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; or (2) 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 (3) 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; or (4) 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

(b) there has come to the notice of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters):

(i) any statement contained in any of the Offering Documents (as defined in the Hong Kong Underwriting Agreement), the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) and/or any notices, announcements, advertisements, communications or other documents issued or used by, for or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(iii) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the other Warrantors (as defined in the Hong Kong Underwriting Agreement) in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(iv) 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

(v) any breach of any of the obligations or undertakings imposed upon the Company, any of the other Warrantors under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(vi) there is any change or development involving a prospective change, constituting or having a material adverse effect; or

(vii) the Chairman of the Board, any Director or any member of senior management of the Company named in this Prospectus seeks to retire, or is removed from office or vacating his/her office; or

(viii) any Director or any member of senior management of the Company named in this Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or

(ix) the Company withdraws this Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(x) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be converted into 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

(xi) any person has withdrawn its consent to the issue of this Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(xii) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(xiii) any person has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or

(xiv) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(xv) (i) 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 (ii) other than with the prior written consent of the Overall Coordinator, 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 (iii) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or

(xvi) that a material portion of the orders placed or confirmed in the bookbuilding process or any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, as a result the payment of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise,

then, in each case, the Sole Sponsor and the Overall Coordinator (for itself 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 our Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into equity securities of our Company (including warrants or other convertible securities) (whether or not of a class already listed) may be issued or sold or transferred out of treasury or form the subject of any agreement to such an issue, or sale or transfer out of treasury by our Company within six months from the Listing Date (whether or not such issue of

Shares or securities of our Company, or sale or transfer of shares out of treasury will be completed within six months from the Listing Date), except under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings by our Key Persons

Pursuant to Rule 18C.14(1) of the Listing Rules, the key persons of our Company (the "**Key Persons**"), comprising Mr. Chan, Ms. Luo, Mr. Chen Shuo, Mr. Xu Lei, Ms. Liu Ruoshui, Hengqin Jili and Hengqin Jichuang, have undertaken to each of the Stock Exchange and our Company that, each of them will not, and will procure that the relevant registered holder(s) will not in the period commencing on the date by reference to which disclosure of their shareholdings in our Company is made in this Prospectus and ending on the date which is 12 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any H Shares in respect of which any of them is shown in this Prospectus to be the beneficial owners; provided that the above restriction shall not prevent them from (i) using such securities of our Company beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong) for a bona fide commercial loan, or (ii) disposing any interest in such securities of our Company in the circumstances provided under Rule 18C.15 of the Listing Rules.

In accordance with Note 2 to Rule 18C.14 of the Listing Rules, our Key Persons have undertaken to the Stock Exchange and our Company that, within the period commencing on the date of this prospectus and ending on the date which is 12 months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), they will: (i) when they pledge or charge any H Shares in respect of which they are shown in this Prospectus to be the beneficial owners in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform our Company of such pledge or charge together with the number of H Shares so pledged or charged; and (ii) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged H Shares so pledged or charged under paragraph (i) above will be disposed of, immediately inform our Company of such indications.

Undertakings by our Pathfinder SIIs

Pursuant to Rule 18C.14(2) of the Listing Rules, our Pathfinder SIIs have undertaken to the Stock Exchange and our Company that, except as permitted under the Listing Rules, they will not, and will procure that the relevant registered holder(s) will not in the period commencing on the date by reference to which disclosure of their respective shareholdings in our Company is made in this Prospectus and ending on the date which is six months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any H Shares in respect of which our Pathfinder SIIs are shown in this Prospectus to be the beneficial owners; provided that the above restriction shall not prevent them from (i) using such securities of our Company beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong) for a bona fide commercial loan, or (ii) disposing any interest in such securities of our Company in the circumstances provided under Rule 18C.15 of the Listing Rules.

In accordance with Note 2 to Rule 18C.14 of the Listing Rules, our Pathfinder SIIs have undertaken to the Stock Exchange and our Company that, within the period commencing on the date of this Prospectus and ending on the date which is six months from the Listing Date (or such earlier date as provided under Note 2 of Rule 18C.23 of the Listing Rules), they will: (i) when they pledge or charge any H Shares in respect of which they are shown in this Prospectus to be the beneficial owners in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform our Company of such pledge or charge together with the number of H Shares so pledged or charged; and (ii) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged H Shares so pledged or charged under paragraph (i) above will be disposed of, immediately inform our Company of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the above matters (if any) by our Key Persons and our Pathfinder SIIs and disclose such matters by way of an announcement in accordance with Rule 2.07C of the Listing Rules as soon as possible.

UNDERTAKINGS PURSUANT TO THE HONG KONG UNDERWRITING AGREEMENT

Undertaking by our Company

Except for the offer and sale of the Offer Shares pursuant to the Global Offering and otherwise pursuant to the Listing Rules, 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**"), our Company hereby undertakes to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) offer, 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 dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other equity securities of our Company, or any interest in any of the foregoing (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 deposit any Shares or other equity securities of our Company with a depositary in connection with the issue of depositary receipts; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other equity securities of our Company, or any interest in any of the foregoing (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

(c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or

(d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) or (c) above is to be settled by delivery of H Shares or other securities of our Company, or in cash or otherwise (whether or not the issue of such H 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**"), our Company enters into any of the transactions specified in paragraphs (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in H Shares or any other securities of our Company. Our Single Largest Group of Shareholders undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinator, the Sole Global Coordinator, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries and the Hong Kong Underwriters to procure our Company to comply with the undertakings herein.

Undertaking by our Single Largest Group of Shareholders

Our Single Largest Group of Shareholders hereby undertake to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is 12 months after the Listing Date (the "**12-Month Period**"), that he/it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for him/it and the companies controlled by him/it will not:

(a) 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, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of our Company) beneficially owned by him or it as of the Listing Date (the "**Single Largest Group of Shareholders Locked-up Securities**") or deposit any Shares or other equity securities of our Company with a depositary in connection with the issue of depositary receipts;

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Single Largest Group of Shareholders Locked-up Securities;

(c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or

(d) offer to or agree to or announce or publicly disclose any intention to effect any transaction described in (a), (b) or (c) above,

in each case, whether any of the transactions specified in paragraphs (a), (b) or (c) above is to be settled by delivery of Shares or other equity securities of our Company, in cash or otherwise (whether or not the issue of such Shares or other equity securities will be completed within the 12-Month Period).

Until the expiry of the 12-Month Period, in the event that our Single Largest Group of Shareholders or the relevant registered holder(s) enters into any such transactions specified in paragraphs (a), (b) or (c) above or offers to or agrees to or contracts to, or publicly announces an intention to enter into any such transactions, they will take all reasonable steps to ensure that they will not create a disorderly or false market in the securities of our Company; provided that this undertaking (i) does not apply to additional securities of our Company acquired by our Single Largest Group of Shareholders after the Listing; (ii) does not prevent our Single Largest Group of Shareholders from disposing of any interest of the Single Largest Group of Shareholders Locked-up Securities in the circumstances provided under Rule 18C.15 of the Listing Rules; and (iii) does not prevent our Single Largest Group of Shareholders from using securities of the Single Largest Group of Shareholders Locked-up Securities as a security (including a charge or a pledge (in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan. At any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling 12 months after the Listing Date, our Single Largest Group of Shareholders will and will procure that the relevant registered holder(s) will (a) if and when they or it pledges or charges any Single Largest Group of Shareholders Locked-up Securities, immediately inform our Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing of such pledge or charge together with the number of Single Largest Group of Shareholders Locked-up Securities so pledged or charged; and (b) if and when our Single Largest Group of Shareholders or the relevant registered holder(s) receive indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Single Largest Group of Shareholders Locked-up Securities will be disposed of, immediately inform our Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing of such indications.

Our Company hereby undertakes to the Overall Coordinator, the Sole Sponsor and the Hong Kong Underwriters that upon receiving such information in writing from our Single Largest Group of Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

INTERNATIONAL OFFERING

International Underwriting Agreement

In connection with the International Offering, it is expected that we will enter into the International Underwriting Agreement with, among others, the Overall Coordinator and the International Underwriters. Under the International Underwriting Agreement, the International Underwriters, subject to certain conditions set out therein, will agree severally to purchase, or procure subscribers or purchasers for, the International Offer Shares being offered pursuant to the International Offering. Please refer to the paragraph headed "Structure of the Global Offering — The International Offering" in this Prospectus.

COMMISSIONS AND EXPENSES

Our Company will pay an underwriting commission of 3.0% of the aggregate Offer Price of all the Offer Shares (the "**Fixed Fees**"). Our Company may, at our sole discretion, pay an incentive fee of up to 1.0% of the Offer Price in respect of all the Offer Shares (the "**Discretionary Fees**"). The ratio of Fixed Fees and Discretionary Fees payable is therefore 75%:25% (on the basis that the Discretionary Fees will be fully paid). For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the relevant International Underwriters and not the Hong Kong Underwriters.

The aggregate commissions and fees, together with the listing fees, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, legal and other professional fees, printing and other expenses payable by us relating to the Global Offering are estimated to amount to approximately HK$64.8 million in total (based on the Offer Price of HK$40.0 per Offer Share).

SOLE SPONSOR'S INDEPENDENCE

The Sole Sponsor satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The Hong Kong Underwriters and the International Underwriters (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 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 our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debt.

In relation to H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of H Shares (which financing may be secured by H Shares) in the Global Offering, proprietary trading in H Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including H 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 H Shares, which may have a negative impact on the trading price of H 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 H Shares, in baskets of securities or indices including H Shares, in units of funds that may purchase H 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 H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the relevant rules of the 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 H Shares in most cases.

All such activities may affect the market price or value of H Shares, the liquidity or trading volume in H Shares and the volatility of the price of H 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 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, derivative and other services to our Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

No stabilizing manager will be appointed, and it is anticipated that no stabilization activities will be carried out in relation to the Global Offering.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. CLSA Limited is the Overall Coordinator of the Global Offering.

The listing of the H Shares on the Stock Exchange is sponsored by the Sole Sponsor. The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued as mentioned in this Prospectus.

The Global Offering consists of (subject to reallocation):

(i) the Hong Kong Public Offering of 624,000 H Shares (subject to reallocation as mentioned below) in Hong Kong as described in the paragraph headed "The Hong Kong Public Offering" in this section; and

(ii) the International Offering of an aggregate of 11,856,000 H Shares (subject to reallocation as mentioned below) outside the United States in offshore transactions in reliance on Regulation S.

The Offer Shares will represent approximately 11.1% of the total issued share capital of our Company immediately after completion of the Global Offering.

Investors may either:

(i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or

(ii) apply for or indicate an interest, if qualified to do so, for International Offer Shares under the International Offering,

but may not do both.

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. The International Offering will involve selective marketing of the International Offer Shares to institutional and professional investors and other investors expected to have a sizable demand for the International Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. The International Underwriters are soliciting from prospective investors' indications of interest in acquiring the International Offer Shares. Prospective investors will be required to specify the number of International Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price.

The number of Hong Kong Offer Shares and International Offer Shares to be offered under the Hong Kong Public Offering and the International Offering respectively may be subject to reallocation as described in the paragraph headed "The Hong Kong Public Offering — Reallocation" in this section.

THE HONG KONG PUBLIC OFFERING

Number of H Shares Initially Offered

Subject to reallocation as mentioned below, our Company is initially offering 624,000 H Shares at the Offer Price under the Hong Kong Public Offering for subscription by the public in Hong Kong, representing 5.0% of the 12,480,000 H Shares initially available under the Global Offering. Subject to reallocation as mentioned below, the number of H Shares initially offered under the Hong Kong Public Offering will represent approximately 0.6% of our total issued share capital immediately after completion of the Global Offering.

In Hong Kong, individual retail investors are expected to apply for the Hong Kong Offer Shares through the Hong Kong Public Offering and individual retail investors, including individual investors in Hong Kong applying through banks and other institutions, seeking International Offer Shares will not be allotted International Offer Shares in the International Offering.

The Overall Coordinator (for itself and on behalf of the Underwriters) and the Sole Sponsor may require any investor who has been offered H Shares under the International Offering, and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinator and the Sole Sponsor so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for the Hong Kong Offer Shares.

Completion of the Hong Kong Public Offering is subject to the conditions set out in the paragraph headed "Conditions of the Global Offering" in this section.

Allocation

For allocation purposes only, the 624,000 H Shares initially being offered for subscription under the Hong Kong Public Offering (after taking into account any reallocation in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Offering) will be divided equally (with any odd lots being allocated to pool A) into two pools: Pool A and Pool B, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for the Hong Kong Offer Shares with an aggregate subscription price (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy) of HK$5 million or below will fall into Pool A and all valid applications that have been received for the Hong Kong Offer Shares with an aggregate subscription price (excluding brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) of over HK$5 million and up to the total value of Pool B, will fall into Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If the Hong Kong Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools and only apply for Hong Kong Offer Shares in either Pool A or Pool B. When there is over-subscription, allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering, both in relation to Pool A and Pool B, will be based on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation in each pool may vary, depending on the number of Hong Kong Offer Shares validly applied for by each applicant. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would 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.

Reallocation

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. Paragraph 4.2 of Practice Note 18 of the Listing Rules (as modified by Rule 18C.09 of the Listing Rules) requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to a certain percentages of the total number of Offer Shares to be offered under the Global Offering if certain prescribed total demand levels under the Hong Kong Public Offering are reached. 624,000 Offer Shares are initially available in the Hong Kong Public Offering, representing 5% of the Offer Shares initially available for subscription under the Global Offering; and in the event of full subscription or oversubscription of the International Offer Shares, the Overall Coordinator shall apply a clawback mechanism following the closing of the application lists on the following basis, subject to the allocation basis as stated in Chapter 4.14 of the Guide for New Listing Applicants:

(a) If the Hong Kong Public Offering is not fully subscribed for, the Overall Coordinator has the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Overall Coordinator deems appropriate, and the Allocation Cap as defined in and stated under Chapter 4.14 of the Guide for New Listing Applicants will not be triggered;

(b) If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 50 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 1,248,000 Offer Shares, representing 10% of the Offer Shares initially available under the Global Offering; and

(c) If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 2,496,000 Offer Shares, representing 20% of the Offer Shares initially available under the Global Offering.

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 Coordinator deems appropriate.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may be reallocated as between these offerings at the discretion of the Overall Coordinator (for itself and on behalf of the Underwriters) in accordance with Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and paragraph 4.2 of Practice Note 18 of the Listing Rules. Subject to the foregoing paragraph, the Overall Coordinator 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 accordance with Chapter 4.14 of the Guide for New Listing Applicants, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 10 times of the number of Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinator has the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 1,248,000 Offer Shares (representing double of the total number of Offer Shares initially available under the Hong Kong Public 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 expected to be published on Friday, March 27, 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 also be required to give an undertaking and confirmation in the application submitted by him or her that he or she and any person(s) for whose benefit he or she is making the application have 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 Offer Shares under the International Offering, and such applicant's application under the International Offering will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Multiple or suspected multiple applications and any application for more than 312,000 Hong Kong Offer Shares (representing 50% of the 624,000 H Shares initially comprised in the Hong Kong Public Offering) will be rejected.

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK$40.0 per Offer Share in addition to any brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy payable on each Offer Share. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this Prospectus.

References in this Prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

Number of International Offer Shares Offered

The number of International Offer Shares to be initially offered by us for subscription under the International Offering will consist of an initial offering of 11,856,000 Offer Shares, representing 95.0% of the Offer Shares under the Global Offering. Subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the International Offer Shares will represent approximately 10.5% of our total issued share capital immediately after completion of the Global Offering.

Allocation

Pursuant to the International Offering, the International Underwriters will conditionally place the International Offer Shares with institutional and professional investors and other investors expected to have a sizable demand for H Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The International Offering is subject to the Hong Kong Public Offering being unconditional.

Allocation of the International Offer Shares pursuant to the International Offering will be determined by the Overall Coordinator and will be based on a number of factors including the level and timing of demand, 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, and/or hold or sell Offer Shares after the Listing. Such allocation may be made to professional, institutional and corporate investors and is intended to result in a distribution of our Offer Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and our Shareholders as a whole.

The Overall Coordinator (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinator so as to allow they 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 International Offer Shares to be transferred pursuant to the International Offering may change as a result of the clawback arrangement described in the paragraph headed "— The Hong Kong Public Offering — Reallocation" in this section and/or reallocation of all or any unsubscribed Hong Kong Offer Shares to the International Offering.

PRICING OF THE GLOBAL OFFERING

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 H 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 about, the last day for lodging applications under the Hong Kong Public Offering.

The Offer Price will be HK$40.0 per Offer Share unless otherwise announced.

The Overall Coordinator (for itself and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares offered under the Global Offering and/or the Offer Price 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 a 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 last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of the Company and the Stock Exchange at **www.extremevision.com.cn** and **www.hkexnews.hk**, respectively, an announcement, cancel the Global Offering and relaunch the Global Offering at the revised number of Offer Shares and/or the revised Offer Price and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental prospectus or a new prospectus (as appropriate)). Upon issue of such announcement or supplemental prospectus (as appropriate), the number of Offer Shares offered in the Global Offering and/or the revised Offer Price will be final and conclusive, and the Offer Price, if agreed upon by the Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, will be fixed. 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 or supplemental prospectus or new prospectus (as appropriate) of a reduction in the number of Offer Shares and/or the Offer Price 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 announcement or cancellation and relaunch of offer, the number of Offer Shares and/or the Offer Price will not be reduced.

The Hong Kong Offer Shares and the International Offer Shares may, in certain circumstances, be reallocated as between the Hong Kong Public Offering and International Offering at the discretion of the Overall Coordinator and the Sole Sponsor.

The level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering, the basis of allocations of the Hong Kong Offer Shares and the results of applications in the Hong Kong Public Offering are expected to be announced on Friday, March 27, 2026 through a variety of channels described in the paragraph headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this Prospectus.

UNDERWRITING ARRANGEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement.

We expect that our Company will, on or about Thursday, March 26, 2026, enter into the International Underwriting Agreement relating to the International Offering. Underwriting arrangements, the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarized in the section headed "Underwriting" in this Prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on, *inter alia*:

- the Stock Exchange granting approval for the listing of, and permission to deal in, H Shares in issue and to be issued pursuant to the Global Offering as mentioned in this Prospectus on the Main Board of the Stock Exchange and such listing and permission not subsequently having been revoked prior to the commencement of dealings in H shares on the Stock Exchange;

- the execution and delivery of the International Underwriting Agreement on or around Thursday, March 26, 2026;

- our Company having submitted to HKSCC all requisite documents to enable the Offer Shares to be admitted to trade on the Stock Exchange; and

- the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional (unless and to the extent such conditions are validly waived on or before such dates and times) and not having been terminated in accordance with the terms of the respective agreements,

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) and in any event not later than the date which is 30 days after the date of this prospectus.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will cause a notice of the lapse of the Hong Kong Public Offering to be published by us on the websites of our Company at **www.extremevision.com.cn** and the Stock Exchange at **www.hkexnews.hk**, respectively on the next day following such lapse. In such event, 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" in this Prospectus. In the meantime, the application monies will be held in separate bank account(s) with our Company's receiving banker(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, amongst other things, the other becoming unconditional and not having been terminated in accordance with its terms.

H Share certificates for the Offer Shares are expected to be issued on Friday, March 27, 2026 but will only become valid evidence of title at 8:00 a.m. on the date of commencement of the dealings in H shares, which is expected to be on Monday, March 30, 2026, provided that (i) the Global Offering has become unconditional in all respects at or before that time and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates bearing valid evidence of title do so entirely at their own risk.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, March 30, 2026, it is expected that dealings in our H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, March 30, 2026. Our H Shares will be traded in board lots of 50 each and the stock code will be 6636.

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. We will not provide any printed copies of this prospectus for use by the public.

This prospectus is available at the website of the Stock Exchange at ***www.hkexnews.hk*** *under the "HKEXnews > New Listings > New Listing Information" section, and our website at* ***www.extremevision.com.cn****.*

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;
- are outside the United States; and
- have a Hong Kong address *(for the* ***HK eIPO White Form*** *service only)*.

Unless permitted by the Listing Rules and the Guide for New Listing Applicants issued by the Stock Exchange, 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:

- are an existing Shareholder or his/her/its 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 Friday, March 20, 2026 and end at 12:00 noon on Wednesday, March 25, 2026.

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	**www.hkeipo.hk**	Investors 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 Friday, March 20, 2026 to 11:30 a.m. on Wednesday, March 25, 2026 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, March 25, 2026 (Hong Kong time).
HKSCC EIPO channel. . . .	Your **broker** or **custodian** who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Investors 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 **HK eIPO White Form** 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 **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of **electronic application instructions** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this Prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** 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.

3. Information Required to Apply

You must provide the following information with your application:

For Individual or Joint Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document	• Full name(s)[2] as shown on your identity document
• Identity document's issuing country or jurisdiction	• Identity document's issuing country or jurisdiction
• Identity document type, with order of priority:	• Identity document type, with order of priority:
i. HKID card; or	i. LEI registration document; or
ii. National identification document; or	ii. Certificate of incorporation; or
iii. Passport; and	iii. Business registration certificate; or
• Identity document number	iv. Other equivalent document; and
	• Identity document number

Notes:

1. If you are applying through the **HK eIPO White Form** 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 H Shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice. Such is subject to change, if the Company's Articles of Association and applicable company law prescribe a lower cap.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.
   "Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.
   "Statutory control" means you:

   - control the composition of the board of directors of the company;

   - control more than half of the voting power of the company; or

   - hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Overall Coordinator, as our agents, 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	:	50 Shares
Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment	:	Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The Offer Price is HK$40.0 per Offer Share.

If you are applying through the **HKSCC EIPO** channel, your **broker** or **custodian** may require you to pre-fund your application, in such amount as determined by the **broker** or **custodian**, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such prefunding 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 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 **HK eIPO White Form** 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 amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/successful allotment	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application/successful allotment
	HK$		*HK$*		*HK$*		*HK$*
50	2,020.16	800	32,322.72	7,000	282,823.80	100,000	4,040,340.00
100	4,040.35	900	36,363.05	8,000	323,227.20	150,000	6,060,510.00
150	6,060.51	1,000	40,403.40	9,000	363,630.60	200,000	8,080,680.00
200	8,080.68	1,500	60,605.10	10,000	404,034.00	250,000	10,100,850.00
250	10,100.86	2,000	80,806.80	20,000	808,068.00	312,000[1]	12,605,860.80
300	12,121.02	2,500	101,008.50	30,000	1,212,102.00		
350	14,141.19	3,000	121,210.20	40,000	1,616,136.00		
400	16,161.35	3,500	141,411.90	50,000	2,020,170.00		
450	18,181.54	4,000	161,613.60	60,000	2,424,204.00		
500	20,201.70	4,500	181,815.30	70,000	2,828,238.00		
600	24,242.05	5,000	202,017.00	80,000	3,232,272.00		
700	28,282.38	6,000	242,420.40	90,000	3,636,306.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 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) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

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 **HK eIPO White Form** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares in the Global Offering.

The H Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications ("**Best Practice Note**") issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** 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 Coordinator, 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 **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) **agree** to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) **confirm** that you are aware of the restrictions on offers and sales of shares set out in this Prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) **confirm** that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) **agree** that the Company, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their or the Company's respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering (the "**Relevant Persons**"), 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;

(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, supervisors, 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, supervisors, 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 H 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 Coordinator 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 application channel of the **HK eIPO White Form** service 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 to the **HK eIPO White Form** Service Provider and (2) you have due authority to give **electronic application instructions** on behalf of that other person as its agent.

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 **HK eIPO White Form** service or **HKSCC EIPO** channel:		
Website.	From the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function	24 hours, from 11:00 p.m. on Friday, March 27, 2026 to 12:00 midnight on Thursday, April 2, 2026 (Hong Kong time)
	The full list of (i) wholly or partially successful applicants using the **HK eIPO White Form** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at **www.hkeipo.hk/IPOResult** or **www.tricor.com.hk/ipo/result**.	
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.extremevision.com.cn** which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Friday, March 27, 2026 (Hong Kong time)
Telephone	+852 3691 8488 — the allocation results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m., from Monday, March 30, 2026 to Thursday, April 2, 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 Thursday, March 26, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Thursday, March 26, 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 level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.extremevision.com.cn** by no later than 11:00 p.m. on Friday, March 27, 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 Coordinator, 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 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.

4. If:

- you make multiple applications or suspected multiple applications. Please 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 Coordinator believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the Receiving Banks will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the Global 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.

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 H Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid at 8:00 a.m. on Monday, March 30, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described, please refer to the section headed "Underwriting" in this Prospectus 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.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Despatch/collection of H Share certificate[1]		
For application of 200,000 Hong Kong Offer Shares or more	Collection in person at the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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
	Time: from 9:00 a.m. to 1:00 p.m. on Monday, March 30, 2026 (Hong Kong time)	No action by you is required
	If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop.	
	Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.	
	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	
For application of less than 200,000 Hong Kong Offer Shares	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post on Friday, March 27, 2026 at your own risk	
Refund mechanism for surplus application monies paid by you		
Date	Monday, March 30, 2026	Subject to the arrangement between you and your broker or custodian
Responsible party	H Share Registrar	Your broker or custodian

[1] Except in the event of any Severe Weather Signals (defined below) in force in Hong Kong in the morning on Friday, March 27, 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. Please refer to "— E. Severe Weather Arrangements" in this section.

	HK eIPO White Form service	HKSCC EIPO channel
Application monies paid through single bank account	**HK eIPO White Form** e-Auto 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
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Wednesday, March 25, 2026 if, there is:

- a tropical cyclone warning signal number 8 or above;
- a "black" rainstorm warning; and/or
- Extreme Conditions,

(collectively, "**Severe Weather Signals**"),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, March 25, 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 **Severe** Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this Prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.extremevision.com.cn** of the revised timetable.

If a **Severe** Weather Signal is hoisted on Friday, March 27, 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 Monday, March 30, 2026.

If a **Severe** Weather Signal is hoisted on Friday, March 27, 2026, for application of less than 200,000 Offer Shares, the physical H Share certificate(s) will be despatched by ordinary post when the post office re-opens after the **Severe** Weather Signal is lowered or canceled (e.g. in the afternoon of Friday, March 27, 2026 or on Monday, March 30, 2026).

If a **Severe** Weather Signal is hoisted on Monday, March 30, 2026, for application of 200,000 Offer Shares or more, the physical H Share certificate(s) will be available for collection in person at the H Share Registrar's office after the **Severe** Weather Signal is lowered or canceled (e.g. in the afternoon of Monday, March 30, 2026 or on Tuesday, March 31, 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 H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, 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 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 HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling 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.

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 banks 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 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:

- processing your application and refund cheque and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this Prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of H Shares and identifying any duplicate applications for H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of H Shares and/or regulators and/or any other purposes to which applicants and holders of 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:

- the Company's appointed agents such as financial advisers, receiving banks and overseas principal share registrar;
- 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);

- 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;

- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and

- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the 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.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SHANDONG EXTREME VISION TECHNOLOGY CO., LTD.* AND CITIC SECURITIES (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Shandong Extreme Vision Technology Co., LTD.* (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-3 to I-98, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2022, 2023, 2024 and the nine months ended 30 September 2025 (the "**Relevant Periods**"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2022, 2023, 2024 and 30 September 2025 and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-3 to I-98 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 20 March 2026 (the "**Prospectus**") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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 set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors 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 ("**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 set out in note 2.1 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 purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2022, 2023, 2024 and 30 September 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim comparative Financial Information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the nine months ended 30 September 2024 and other explanatory information (the "**Interim Comparative Financial Information**"). The directors of the Company are responsible for the preparation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Certified Public Accountants
Hong Kong

20 March 2026

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December			Nine months ended 30 September	
	Notes	2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(unaudited)*	*RMB'000*
REVENUE	5	101,572	127,681	257,296	79,429	136,304
Cost of sales		(70,490)	(94,605)	(153,817)	(48,262)	(75,160)
Gross profit		31,082	33,076	103,479	31,167	61,144
Other income and gains	5	10,760	12,192	7,011	5,644	8,111
Selling and distribution expenses		(34,788)	(28,492)	(22,261)	(16,171)	(13,853)
Administrative expenses		(31,492)	(33,244)	(31,188)	(23,093)	(40,680)
Research and development expenses		(35,200)	(36,568)	(44,821)	(24,137)	(46,860)
Impairment losses on financial assets, net		(7)	(1,893)	(5,090)	(2,594)	(2,676)
Other expenses		(596)	(430)	(833)	(915)	(290)
Finance costs	6	(377)	(666)	(1,372)	(1,035)	(1,820)
(LOSS)/PROFIT BEFORE TAX	7	(60,618)	(56,025)	4,925	(31,134)	(36,924)
Income tax (expenses)/credits	10	(104)	(221)	3,783	3,993	628
(LOSS)/PROFIT FOR THE YEAR/PERIOD		(60,722)	(56,246)	8,708	(27,141)	(36,296)
Attributable to:						
Owners of the parent		(60,855)	(56,232)	8,683	(27,167)	(36,298)
Non-controlling interests		133	(14)	25	26	2
		(60,722)	(56,246)	8,708	(27,141)	(36,296)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT						
Basic and diluted (RMB)	12	(0.88)	(0.56)	0.09	(0.27)	(0.36)
(LOSS)/PROFIT FOR THE YEAR/PERIOD		(60,722)	(56,246)	8,708	(27,141)	(36,296)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD		(60,722)	(56,246)	8,708	(27,141)	(36,296)
Attributable to:						
Owners of the parent		(60,855)	(56,232)	8,683	(27,167)	(36,298)
Non-controlling interests		133	(14)	25	26	2
		(60,722)	(56,246)	8,708	(27,141)	(36,296)

For the details of pre-IPO investments, please refer to note 29 to this report.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December			As at 30 September
		2022	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	3,541	1,688	2,966	2,899
Right-of-use assets	*14*	4,863	1,080	8,929	12,951
Deferred tax assets	*16*	—	—	4,485	5,150
Prepayments, deposits and other receivables	*20*	874	875	771	863
Contract assets	*19*	9	3,814	3,627	3,612
Other non-current assets	*22*	62,316	—	—	5,057
Total non-current assets		71,603	7,457	20,778	30,532
CURRENT ASSETS					
Inventories	*15*	19,547	41,726	38,577	36,061
Trade and bills receivables	*18*	42,015	68,968	178,028	181,324
Contract assets	*19*	1,417	921	4,668	2,142
Prepayments, deposits and other receivables	*20*	34,178	20,706	11,431	20,510
Financial assets at fair value through profit or loss	*21*	113,688	82,631	186,006	173,227
Time deposits	*22*	—	14,215	—	10,469
Other current assets	*22*	40,000	42,015	—	—
Restricted bank deposits	*22*	—	1,268	136	698
Cash and cash equivalents	*22*	35,265	55,318	31,172	19,684
Total current assets		286,110	327,768	450,018	444,115
CURRENT LIABILITIES					
Trade and bills payables	*23*	53,823	33,171	88,444	99,388
Other payables and accruals	*24*	22,581	28,194	36,923	37,502
Interest-bearing bank borrowings	*25*	4,800	21,780	53,138	67,184
Lease liabilities	*14*	4,061	1,242	2,116	3,065
Contract liabilities	*26*	12,018	30,764	17,629	19,541
Tax payable		104	109	491	394
Total current liabilities		97,387	115,260	198,741	227,074
NET CURRENT ASSETS		188,723	212,508	251,277	217,041
TOTAL ASSETS LESS CURRENT LIABILITIES		260,326	219,965	272,055	247,573

		As at 31 December			As at 30 September
	Notes	**2022**	**2023**	**2024**	**2025**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT LIABILITIES					
Lease liabilities	*14*	1,808	83	7,782	11,713
Contract liabilities	*26*	1,637	5,419	5,410	3,725
Deferred income	*27*	—	1,800	15,881	16,161
Provision	*28*	—	175	—	—
Total non-current liabilities		3,445	7,477	29,073	31,599
Net assets		256,881	212,488	242,982	215,974
EQUITY					
Equity attributable to owners of the parent					
Share capital	*29*	—	100,000	100,435	100,435
Paid-in capital	*29*	3,465	—	—	—
Reserves	*30*	253,283	112,369	142,403	115,393
Non-controlling interests		133	119	144	146
Total equity		256,881	212,488	242,982	215,974

For the details of pre-IPO investments, please refer to note 29 to this report.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2022

	Attributable to owners of the parent						
	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000 (*note 29*)	*RMB'000* (*note 30*)	*RMB'000* (*note 31*)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2022	1,846	394,430	1,502	(266,605)	131,173	—	131,173
Loss for the year	—	—	—	(60,855)	(60,855)	133	(60,722)
Total comprehensive loss for the year	—	—	—	(60,855)	(60,855)	133	(60,722)
Share-based payments (*note 31*)	—	—	7,791	—	7,791	—	7,791
Capital contribution by shareholders	1,619	177,020	—	—	178,639	—	178,639
As at 31 December 2022	3,465	571,450*	9,293*	(327,460)*	256,748	133	256,881

Year ended 31 December 2023

	Attributable to owners of the parent							
	Share capital	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000 (*note 29*)	*RMB'000* (*note 29*)	*RMB'000* (*note 30*)	*RMB'000* (*note 31*)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	—	3,465	571,450	9,293	(327,460)	256,748	133	256,881
Loss for the year	—	—	—	—	(56,232)	(56,232)	(14)	(56,246)
Total comprehensive loss for the year	—	—	—	—	(56,232)	(56,232)	(14)	(56,246)
Share-based payments (*note 31*)	—	—	—	11,853	—	11,853	—	11,853
Conversion into a joint stock company	100,000	(3,465)	(372,736)	—	276,201	—	—	—
As at 31 December 2023	100,000	—	198,714*	21,146*	(107,491)*	212,369	119	212,488

Year ended 31 December 2024

	Attributable to owners of the parent						
	Share capital	Capital reserve	Share-based payment reserve	Accumulated profit	Total	Non-controlling interests	Total equity
	RMB'000 *(note 29)*	*RMB'000* *(note 30)*	*RMB'000* *(note 31)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	100,000	198,714	21,146	(107,491)	212,369	119	212,488
Profit for the year	—	—	—	8,683	8,683	25	8,708
Total comprehensive income for the year	—	—	—	8,683	8,683	25	8,708
Share-based payments *(note 31)*	—	—	11,786	—	11,786	—	11,786
Capital contribution by shareholders	435	9,565	—	—	10,000	—	10,000
As at 31 December 2024	100,435	208,279*	32,932*	(98,808)*	242,838	144	242,982

Nine months ended 30 September 2025

	Attributable to owners of the parent						
	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000 *(note 29)*	*RMB'000* *(note 30)*	*RMB'000* *(note 31)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025	100,435	208,279	32,932	(98,808)	242,838	144	242,982
Loss for the period	—	—	—	(36,298)	(36,298)	2	(36,296)
Total comprehensive loss for the period	—	—	—	(36,298)	(36,298)	2	(36,296)
Exercise of share-based payment	—	6,518	(6,518)	—	—	—	—
Share-based payments *(note 31)*	—	—	9,288	—	9,288	—	9,288
As at 30 September 2025	100,435	214,797*	35,702*	(135,106)*	215,828	146	215,974

* These reserve accounts comprise the consolidated reserves of RMB253,283,000, RMB112,369,000 RMB142,403,000 and RMB115,393,000 in the consolidated statements of financial position as at 31 December 2022, 2023, 2024 and 30 September 2025, respectively.

Nine months ended 30 September 2024 (Unaudited)

	Attributable to owners of the parent						
	Share capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000 *(note 29)*	*RMB'000* *(note 30)*	*RMB'000* *(note 31)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	100,000	198,714	21,146	(107,491)	212,369	119	212,488
Loss for the period	—	—	—	(27,167)	(27,167)	26	(27,141)
Total comprehensive loss for the period	—	—	—	(27,167)	(27,167)	26	(27,141)
Share-based payments *(note 31)*	—	—	8,803	—	8,803	—	8,803
As at 30 September 2024 (unaudited)	100,000	198,714	29,949	(134,658)	194,005	145	194,150

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES						
(Loss)/Profit before tax		(60,618)	(56,025)	4,925	(31,134)	(36,924)
Adjustments for:						
Finance costs	*6*	377	666	1,372	1,035	1,820
Foreign exchange losses, net		768	—	(150)	—	(117)
Interest income	*5*	(40)	(359)	(228)	(137)	(152)
(Gain)/loss on early termination of a lease		(29)	—	(8)	(8)	—
Depreciation of property, plant and equipment	*7*	2,921	1,985	1,745	1,271	1,088
Depreciation of right-of-use assets	*7*	3,852	3,783	2,719	2,183	1,884
(Reversal of impairment)/ impairment of trade and bills receivables	*7*	48	1,899	5,116	2,338	2,516
(Reversal of impairment)/impairment of other receivables	*7*	(41)	(6)	(26)	256	160
Write-down of inventories to net realisable value	*7*	458	1,187	5,400	4,421	495
(Reversal of impairment)/ impairment of contract assets	*7*	(4)	74	495	30	19
Investment income from wealth management products, structured deposits, time deposits and certificates of deposit	*5*	(7,210)	(3,269)	(3,185)	(3,211)	(1,882)
Fair value gains on financial assets at fair value through profit or loss	*7*	429	(965)	(1,712)	(869)	(1,844)
Equity-settled share-based payments	*7*	7,791	11,853	11,786	8,803	9,288
		(51,298)	(39,177)	28,249	(15,022)	(23,649)

	Notes	Year ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
(Increase)/decrease in inventories		(4,752)	(23,366)	(2,251)	(8,888)	2,021
(Increase)/decrease in trade and bills receivables		(30,208)	(28,852)	(114,176)	19,442	(5,812)
(Increase)/decrease in prepayments, deposit and other receivables		(21,304)	13,477	9,297	(8,270)	(7,903)
(Increase)/decrease in contract assets		(318)	(3,383)	(4,055)	(166)	2,522
Increase/(decrease) in trade and bills payables		30,235	(20,652)	55,273	(8,510)	10,944
(Decrease)/increase in other payables and accruals		(1,107)	5,613	8,729	2,063	579
(Decrease)/increase in contract liabilities		(490)	22,528	(13,144)	(1,966)	227
Increase in deferred income		—	1,800	14,081	16,080	280
Decrease/(increase) in restricted cash		2,017	(1,268)	1,132	1,039	(562)
Increase /(decrease) in provision		—	175	(175)	(175)	—
Cash used in operations		(77,225)	(73,105)	(17,040)	(4,373)	(21,353)
Interest paid		—	—	(460)	(459)	(38)
Interest received		40	359	228	137	152
Income tax paid		(1,958)	(217)	(320)	(320)	(134)
Net cash flows used in operating activities		(79,143)	(72,963)	(17,592)	(5,015)	(21,373)

	Notes	Year ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received		3,218	2,880	301	264	212
Purchases of items of property, plant and equipment		(810)	(132)	(3,022)	(2,990)	(1,021)
Purchase of financial assets at fair value through profit or loss		(486,984)	(434,650)	(753,551)	(706,321)	(70,000)
Proceeds from disposal of financial assets at fair value through profit or loss		435,482	466,672	651,888	628,892	84,622
Purchase of time deposit with initial terms over three months		—	(23,251)	(9,573)	(9,573)	(20,319)
Receipt of time deposit with initial terms over three months upon maturity		—	9,191	23,633	13,884	9,941
Purchases of certificates of deposit		(50,000)	(20,000)	—	—	(5,000)
Proceed from disposal of the certificates of deposit		20,000	80,000	42,000	42,000	—
Investment income received from disposal of financial assets at fair value through profit or loss		3,677	536	3,053	2,977	1,523
Net cash flows (used in)/from investing activities		(75,417)	81,246	(45,271)	(30,867)	(42)
CASH FLOWS FROM FINANCING ACTIVITIES						
New bank loans		4,800	21,780	53,138	23,095	42,099
Repayment of bank loans		(950)	(4,800)	(21,780)	(21,780)	(28,097)
Interest paid		—	(486)	(544)	(322)	(1,354)
Capital contribution by shareholders		178,639	—	10,000	—	—
Receive of/(payment of) lease deposits		109	—	108	108	(177)
Payments of lease liabilities		(4,550)	(4,724)	(2,355)	(2,121)	(1,410)
Payments of listing expenses		—	—	—	—	(1,251)
Net cash flows from/(used in) financing activities		178,048	11,770	38,567	(1,020)	9,810

	Notes	Year ended 31 December			Nine months ended 30 September	
		2022	2023	2024	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		23,488	20,053	(24,296)	(36,902)	(11,605)
Cash and cash equivalents at beginning of year/period		12,545	35,265	55,318	55,318	31,172
Effect of foreign exchange rate changes, net		(768)	—	150	—	117
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		35,265	55,318	31,172	18,416	19,684
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances		35,265	55,318	21,349	18,416	19,684
Non-pledged time deposits with original maturity of less than three months when acquired		—	—	9,823	—	—
Cash and cash equivalents as stated in the consolidated statements of financial position		35,265	55,318	31,172	18,416	19,684

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December			As at 30 September
	Notes	2022	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	3,333	1,502	2,931	2,873
Right-of-use assets	*14*	4,632	926	8,929	12,951
Deferred tax asset	*16*	—	—	4,373	4,749
Investment in subsidiaries	*17*	22,412	44,765	44,728	45,174
Prepayment, deposits and other receivables	*20*	730	731	627	858
Contract assets	*19*	—	3,491	3,484	3,612
Other non-current assets	*22*	32,039	—	—	—
Total non-current assets		63,146	51,415	65,072	70,217
CURRENT ASSETS					
Inventories	*15*	14,869	33,111	38,372	35,348
Trade and bills receivables	*18*	37,816	58,322	159,691	182,292
Contract assets	*19*	1,083	637	4,507	2,048
Prepayments, deposits and other receivables	*20*	159,941	48,550	20,170	28,423
Financial assets at fair value through profit or loss	*21*	29,240	82,631	186,006	173,227
Time deposit	*22*	—	14,215	—	10,469
Other current assets	*22*	40,000	12,000	—	—
Restricted bank deposit	*22*	—	1,268	136	522
Cash and cash equivalents	*22*	34,483	44,009	18,425	8,651
Total current assets		317,432	294,743	427,307	440,980

	Notes	As at 31 December			As at 30 September
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
CURRENT LIABILITIES					
Trade and bills payables	23	53,681	27,141	89,622	103,115
Other payables and accruals	24	17,183	24,313	44,690	50,153
Lease liabilities	14	3,982	1,163	2,116	3,065
Interest-bearing bank loans	25	4,800	21,780	48,138	67,184
Contract liabilities	26	7,881	26,710	15,236	14,523
Total current liabilities		87,527	101,107	199,802	238,040
NET CURRENT ASSETS		229,905	193,636	227,505	202,940
TOTAL ASSETS LESS CURRENT LIABILITIES		293,051	245,051	292,577	273,157
NON-CURRENT LIABILITIES					
Lease liabilities	14	1,649	—	7,782	11,713
Deferred income	27	—	1,800	15,881	16,161
Contract liabilities	26	1,637	5,419	5,410	3,725
Provision	28	—	175	—	—
Total non-current liabilities		3,286	7,394	29,073	31,599
Net assets		289,765	237,657	263,504	241,558
EQUITY					
Share capital	29	—	100,000	100,435	100,435
Paid-in capital	29	3,465	—	—	—
Reserves	30	286,300	137,657	163,069	141,123
Total equity		289,765	237,657	263,504	241,558

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in Qingdao Shandong Province, the People's Republic of China (the "**PRC**") on 15 June 2015. The registered office address of the Company is Room 1201, Jingkong Building, No. 57, Lushan Road, Huangdao District, Qingdao, Shandong Province, PRC.

During the Relevant Periods and in the period covered by the Interim Comparative Financial Information, the Company and its subsidiaries are principally engaged in delivering end-to-end solution development, deployment and management services to enterprises across diverse industries.

As at the date of this report, the Company had direct interests in its subsidiaries, all of which are private limited liability companies, the particulars of the principal subsidiaries are set out below:

Name	Place and date of registration and place of operations	Registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Shenzhen Jishi Technology Co., Ltd. 深圳極市科技有限公司*	Chinese Mainland 14 July 2021	RMB 10,000,000	100%		Information transmission, software and information technology services
Extreme Vision (Shanghai) Technology Co., Ltd. 極視角(上海)科技有限公司*	Chinese Mainland 06 July 2020	RMB 35,000,000	100%		Scientific research and technology services
Qingdao Extreme Vision Technology Co., Ltd. 青島極視角科技有限公司*	Chinese Mainland 06 December 2019	RMB 8,000,000	100%		Information transmission, software and information technology services
Jiangsu Jishi Star Technology Co., Ltd. 江蘇極視星光科技有限公司*	Chinese Mainland 21 August 2023	RMB 15,000,000	100%		Scientific research and technology services
Qingdao Jishu Technology Co., Ltd. 青島極數科技有限公司*	Chinese Mainland 30 June 2023	RMB 100,000	100%		Scientific research and technology services
Anhui Extreme Vision Technology Co., Ltd. 安徽極視角科技有限公司*	Chinese Mainland 13 May 2022	RMB 30,000,000	86%		Information transmission, software and information technology services

* The English names of these companies registered in the PRC represent the best effort made by the directors of the Company (the "**Directors**") to translate the Chinese names as these companies have not been registered with any official English names.

No audited financial statements of these entities have been prepared since the date of incorporation as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdictions of incorporation.

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value at the end of each of the Relevant Periods and in the period covered by the Interim Comparative Financial Information. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

For ordinary shares issued to pre-IPO investors, pursuant to the supplemental agreements entered into between the Company and the pre-IPO Investors in relation to the termination of certain of special rights granted by the Company, including redemption rights and liquidation preferences, anti-dilution rights, which are void ab initio as described in note 29 to this report, having taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplementary agreements, the directors considered that it is appropriate to present the pre-IPO Investments as equity throughout the Relevant Periods. For the details of financial impacts, see note 29 of this report.

The Historical Financial Information of the Company and its subsidiaries (collectively referred to as the "**Group**") has been prepared in accordance with IFRS Accounting Standards ("**IFRS Accounting Standards**"), which comprise all standards and interpretations approved by the International Accounting Standards Board ("**IASB**"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods and in the period covered by the Interim Comparative Financial Information.

Basis of consolidation

The Historical Financial Information includes the financial statements of the Group for the Relevant Periods and the period covered by the Interim Comparative Financial Information. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for IFRS 18, may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group 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); and

(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 parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Electronic equipment and others	19.4% to 38.8%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Research and development costs

All research costs are charged to the profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office	3 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12- month ECLs

Stage 2	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Classification as equity and financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

A financial liability is any liability that is (a) a contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is: (i) a non derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, loans and borrowings)

After initial recognition, trade and financial liabilities at other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for maintenance services for certain solutions for a specific period, generally within 1 year. Provision for these assurance-type warranties granted by the Group is recognized based on experience of maintenance expense incurred. The provision of assurance-type warranties is set out in note 24 to the Historical Financial Information.

The Group also provides related maintenance and upgrade services for a specific period (normally 1 to 3 years after the customer's acceptance) after sale as stipulated in the same contract. These maintenance and upgrade services are provided to maintain and improve the effectiveness of the software and therefore are accounted for as a separate performance obligation. Revenue from the provision of maintenance and upgrade services is deferred and recognized over the service period. A contract liability is recognized for advances from the customer in which revenue has not yet been recognized.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at the end of each the reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(i) Standard AI computer vision solutions

Standard AI computer vision solutions mainly include standard algorithms without the requirement for further development. In some industries and verticals, the standard AI computer vision solution is separately sold, which constitutes a single performance obligation for these contracts. Revenue is recognized at a point in time when solution is delivered to the customer's designated place, inspected and accepted by the customer because the standardized software has standalone functionality, and the customer can use the software as it is available at a point in time.

(ii) Customized AI computer vision solutions

Customized AI computer vision solutions mainly include algorithms which require further development. These sales contracts generally have a single performance obligation. Revenue is recognized at a point in time when the customized AI computer vision solution is delivered to the customer's designated place, inspected and accepted by the customer.

(iii) Software-defined All-in-One AI solutions

Software-defined All-in-One AI solutions consist primarily the deployment of AI software, software-embedded hardware, hardware infrastructures, and the provision of integration services and standard warranty services, all of these services or products are highly interdependent and interrelated with each other and represent multiple inputs to a combined output that is transferred to the customer. Accordingly, the software-defined All-in-one AI solutions is accounted for as a single performance obligation and is recognized at a point in time when it is delivered to the customer's designated place, inspected and accepted by the customer as a whole.

Certain contracts of Software-defined All-in-one AI solutions consist of provision of management and operation service such as AI computer power operation services, software maintenance services or other operating related services over a specified scheduled period, revenue is recognized over the scheduled period based on input method since the customer simultaneously receives and consumes the economic benefits provided by the Group.

Certain contact of Software-defined All in-one AI solutions consist of provision of research and development support service such as on-site technical support service over a specified scheduled period. Revenue is recognised in the point of time when the service is provided and accepted by the customers.

Variable consideration is included in the management and operation service contracts, it is constrained untiled it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Revenue is recognized when the variable consideration is not constrained.

Certain contracts of Software-defined All-in-One AI solutions consist of provision of extended maintenance and upgrade services which are considered as a separate performance obligation. Revenue is recognized over the scheduled period based on input method since the customer simultaneously receives and consumes the benefits provided by the Group.

(iv) Large model solutions

The company fine-tunes general-purpose large foundation models by incorporating customers' specific requirements, business and industry-specific knowledge. By integrating self-developed multimodal large model capabilities and high-quality visual algorithms, it delivers enterprise-tailored professional large model applications. The large model solutions are accounted for as a single performance obligation and are recognized at a point in time when they are delivered to the customer's designated place, inspected and accepted by the customer as a whole.

(v) Others

Mainly hardware sales.

For the development and sale of AI solutions, the Group also provides related maintenance and upgrade services for a specific period as stipulated in the sales contracts. The standard warranty services whose periods are mainly less than 1 year should be regarded as part of the performance obligation. Certain sales contracts contain provision of extended maintenance and upgrade services which are considered as a separate performance obligation and the revenue is generally recognized over the service period.

Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Group operates share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value of the share award granted is measured by reference to the most recent equity transaction price near to the grant date of the share award. Further details of the share award schemes are included in note 31 to the Historical Financial Information.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes restructuring costs involving the payment of termination benefits.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Historical Financial Information:

Identifying performance obligations in a bundled sale of industrial product

The Group sales Software-defied all-in-one AI products and large model solutions to its customers. These industrial product with software installed or with integrated self-developed multimodal large model capabilities and high-quality visual algorithms are highly interdependent and highlight interrelated that result in a combined delivery to its customers. The Group would not be able to transfer the software or the model alone to satisfy customer's requirements. Consequently, the Group has allocated the contract transaction price to the combined functional product.

Classification of financial assets

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to the maturity date.

Research and development expenses

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts to be capitalised or expensed requires management to make assumptions and judgements. In the opinion of management, during the Relevant Periods and the Interim Comparative Financial Information, the criteria for capitalization of development costs were not met and development expenditure were expensed.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of 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.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories at the end of each reporting period and makes provisions against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use based on sales forecasts. Such sales forecasts are prepared based on agreements or orders on hand and estimated sales in the foreseeable future based on historical experiences with its customers and current market conditions of the AI industry. Management estimates the net realisable value of those obsolete and slow-moving inventories based primarily on the latest invoice prices and current market conditions. The estimation is reassessed at the end of each reporting period. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will impact the carrying value of inventories and the write-down of inventories recognized in the periods in which such estimates have been changed.

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets are disclosed in note 18 and note 19 to the Historical Financial Information, respectively.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each of reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and performance assessment does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from customers

All of the Group's revenue from customers is generated in Chinese Mainland. Thus, no geographical information is presented.

(b) Non-current assets

All of the Group's non-current assets are located in Chinese Mainland. Thus, no geographical information is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the Relevant Periods and the nine months ended 30 September 2024 is set out below:

	Year 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	11,413	*	*	*	*
Customer B	*	59,034	*	*	*
Customer C	*	*	62,122	*	*
Customer D	*	*	*	10,323	*
Customer E	*	*	*	21,220	*
Customer F	*	*	*	10,153	*

* The corresponding revenue of these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the corresponding period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue from contracts with customers	101,572	127,681	257,296	79,429	136,304

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Types of goods or services					
Standard AI computer vision solutions	11,035	12,332	45,261	18,435	28,463
Customized AI computer vision solutions	14,600	11,252	40,487	15,994	30,744
Software-defined All-in-One AI solutions	75,937	104,097	109,426	45,000	52,218
Large model solutions	—	—	62,122	—	24,879
	101,572	127,681	257,296	79,429	136,304
Timing of revenue recognition					
Services transferred overtime	4,726	9,598	9,427	2,078	8,902
Services or Goods transferred at a point in time	96,846	118,083	247,869	77,351	127,402
Total revenue from contracts with customers	101,572	127,681	257,296	79,429	136,304

The following table shows the amounts of revenue recognized in the Relevant Periods and in the period covered by the Interim Comparative Financial Information that were included in the contract liabilities at the beginning of each of the Relevant Periods and recognized from performance obligations satisfied in previous periods:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue recognized that was included in contract liabilities at the beginning of the reporting year/period:					
Services and Goods	11,755	7,418	28,053	25,579	13,694

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

a) Computer Vision Solutions

Standard AI computer vision solutions

The performance obligation is satisfied upon delivery of the Standard AI computer vision solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

Customized AI computer vision solutions

The performance obligation is satisfied upon delivery of the customized AI computer vision solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

Software-defined All-in-one AI solutions

The performance obligation is satisfied upon delivery of the software-defined All-in-one AI solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

The performance obligation of management and operation service is satisfied overtime as services are rendered and payment is generally due upon completion of service and customer acceptance.

b) Large model solutions

The performance obligation is satisfied upon delivery of the large model solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

Other income and gains

An analysis of other income and gains is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	**2023**	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Other income					
Interest income	40	359	228	137	152
Government grants*	2,938	7,271	1,564	1,264	4,090
Investment income	7,210	3,269	3,185	3,211	1,882
Others	62	147	163	163	143
Gains					
Fair value gain on financial assets at fair value through profit or loss	—	965	1,712	869	1,844
Foreign exchange gains, net	510	181	159	—	—
	10,760	12,192	7,011	5,644	8,111

* The Group has received certain government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. Such grants are recognized in profit or loss in the period in which they become receivable.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Year 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 bank loans	—	486	544	324	1,398
Interest on discounted notes	—	—	460	459	—
Interest on lease liabilities	377	180	368	252	384
Others	—	—	—	—	38
	377	666	1,372	1,035	1,820

For the details of pre-IPO investments, please refer to note 29 to this report.

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Notes	Year 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 inventories and services sold*		70,490	94,605	153,817	48,262	75,160
Research and development costs		35,200	36,568	44,821	24,137	46,860
Depreciation of property, plant and equipment**	*13*	2,921	1,985	1,745	1,271	1,088
Depreciation of right-of-use assets**	*14*	3,852	3,783	2,719	2,183	1,884
Share-based payment expenses	*31*	7,791	11,853	11,786	8,803	9,288
Listing expenses		—	—	—	—	15,067
Auditor's remuneration		1,538	1,323	83	14	187
Employee benefit expenses (excluding directors' and chief executive's remuneration *(note 8)*)						
— Wages and salaries		65,001	65,204	59,804	49,305	45,851
— Pension scheme contributions		5,083	5,523	5,605	1,511	1,599
Foreign exchange differences, net		(510)	(181)	(159)	99	126
Impairment of financial and contract assets, net:						
Impairment of trade receivables	*18*	142	1,896	4,977	2,263	2,654
(Reversal of impairment)/impairment of bills receivables	*18*	(94)	3	139	75	(138)
(Reversal of impairment)/impairment included in prepayments, other receivables and other assets	*20*	(41)	(6)	(26)	256	160
(Reversal of impairment)/impairment of contract assets	*19*	(4)	74	495	30	19
Write-down of inventories to net realisable value*		458	1,187	5,400	4,421	495
Product warranty provision***		1,144	531	2,420	1,218	1,042
Fair value losses/(gains), net:						
Fair value assets at fair value through profit or loss****		429	(965)	(1,712)	(869)	(1,844)

* The amounts disclosed for cost of inventories sold included the write-down of inventories to net realisable value.

** The depreciation of property, plant and equipment, amortisation of intangible assets, and right-of-use assets are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses", and "Research and development expenses" in profit or loss income.

*** The amounts are included in "cost of sales" in profit or loss.

**** The amounts are included in "other income and gains" and "other expense" in profit or loss.

8. DIRECTORS' AND INDEPENDENT DIRECTORS' REMUNERATION

Directors' and independent directors' remuneration as recorded during the Relevant Periods and the nine months ended 30 September 2024, disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is set out below:

	Year ended 31 December			Nine months ended 30 September	
	2022	**2023**	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Fees	—	162	240	180	180
Other emoluments:					
Salaries, bonuses, allowances and benefits in kind	2,793	2,446	1,981	1,933	1,663
Pension scheme contributions	328	306	298	25	26
Share-based payment expenses	340	195	123	92	(470)
Subtotal	3,461	2,947	2,402	2,050	1,219
Total	3,461	3,109	2,642	2,230	1,399

(a) Independent directors

The fees paid to independent directors during the Relevant Periods and the nine months ended 30 September 2024 were as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	**2023**	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Mr. Li Changzhen	—	54	80	60	60
Dr. Liu Shijie	—	54	80	60	60
Dr. Niu Baozhuang	—	54	80	60	60
Total	—	162	240	180	180

The independent directors of the Company were appointed in April 2023.

There was no arrangement under which an independent director waived or agreed to waive any remuneration during the Relevant Periods.

(b) Directors and independent directors

Year ended 31 December 2022

	Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Directors:					
Mr. Chan Chan Kit *(note (i))*	—	623	63	—	686
Ms. Luo Yun *(note (ii))*	—	750	63	—	813
Ms. Liu Ruoshui *(note (ii))*	—	555	63	217	835
Mr. Huang He *(note (ii))*	—	547	75	123	745
Mr. Chen Shuo *(note (ii))*	—	318	64	—	382
Subtotal	—	2,793	328	340	3,461
Independent directors:					
Mr. Li Changzhen *(note (iii))*	—	—	—	—	—
Dr. Liu Shijie *(note (iii))*	—	—	—	—	—
Dr. Niu Baozhuang *(note (iii))*	—	—	—	—	—
Subtotal	—	—	—	—	—
Total	—	2,793	328	340	3,461

Year ended 31 December 2023

	Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Directors:					
Mr. Chan Chan Kit *(note (i))*	—	627	68	—	695
Ms. Luo Yun *(note (ii))*	—	710	68	—	778
Mr. Huang He *(note (ii))*	—	627	79	123	829
Ms. Liu Ruoshui *(note (ii))*	—	114	23	72	209
Mr. Chen Shuo *(note (ii))*	—	368	68	—	436
Subtotal	—	2,446	306	195	2,947
Independent directors:					
Mr. Li Changzhen *(note (iii))*	54	—	—	—	54
Dr. Liu Shijie *(note (iii))*	54	—	—	—	54
Dr. Niu Baozhuang *(note (iii))*	54	—	—	—	54
Subtotal	162	—	—	—	162
Total	162	2,446	306	195	3,109

Year ended 31 December 2024

	Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Directors:					
Mr. Chan Chan Kit *(note (i))*	—	538	72	—	610
Ms. Luo Yun *(note (ii))*	—	589	72	—	661
Mr. Huang He *(note (ii))*	—	521	82	123	726
Mr. Chen Shuo *(note (ii))*	—	333	72	—	405
Subtotal	—	1,981	298	123	2,402
Independent directors:					
Mr. Li Changzhen *(note (iii))*	80	—	—	—	80
Dr. Liu Shijie *(note (iii))*	80	—	—	—	80
Dr. Niu Baozhuang *(note (iii))*	80	—	—	—	80
Subtotal	240	—	—	—	240
Total	240	1,981	298	123	2,642

Nine months ended 30 September 2025

	Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Directors:					
Mr. Chan Chan Kit *(note (i))*	—	527	7	—	534
Ms. Luo Yun *(note (ii))*	—	563	7	—	570
Mr. Huang He *(note (ii))*	—	213	5	(470)	(252)
Mr. Chen Shuo *(note (ii))*	—	360	7	—	367
Subtotal	—	1,663	26	(470)	1,219
Independent directors:					
Mr. Li Changzhen *(note (iii))*	60	—	—	—	60
Dr. Liu Shijie *(note (iii))*	60	—	—	—	60
Dr. Niu Baozhuang *(note (iii))*	60	—	—	—	60
Subtotal	180	—	—	—	180
Total	180	1,663	26	(470)	1,399

Nine months ended 30 September 2024 (Unaudited)

	Fees	Salaries, bonuses, allowances and benefits in kind	Pension scheme contributions	Share-based payment expenses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Directors:					
Mr. Chan Chan Kit *(note (i))*	—	520	4	—	524
Ms. Luo Yun *(note (ii))*	—	542	5	—	547
Mr. Huang He *(note (ii))*	—	480	11	92	583
Mr. Chen Shuo *(note (ii))*	—	391	5	—	396
Subtotal	—	1,933	25	92	2,050
Independent directors:					
Mr. Li Changzhen *(note (iii))*	60	—	—	—	60
Dr. Liu Shijie *(note (iii))*	60	—	—	—	60
Dr. Niu Baozhuang *(note (iii))*	60	—	—	—	60
Subtotal	180	—	—	—	180
Total	180	1,933	25	92	2,230

Notes:

(i) Mr. Chan Chan Kit was appointed as a director in July 2016.

(ii) Ms. Liu Ruoshui was appointed as a director of the Company with effect from August 2019 to April 2023. Ms. Luo Yun, Mr. Huang He, Mr. Chen Shuo, were appointed as directors of the Company with effect from April 2023, and Mr. Huang He resigned on 30 April 2025.

(iii) Mr. Li Changzhen, Mr. Liu Shijie and Mr. Niu Baozhuang were appointed as independent directors of the Company with effect from April 2023.

During the Relevant Periods and the nine months ended 30 September 2024, the Company's shares were granted to certain directors through share incentive platforms, further details of which are included in the disclosures in note 31 to the Historical Financial Information. The fair value of such awarded shares, which has been recognized in profit or loss, was determined at the date of grant and the amounts included in the Historical Financial Information for the Relevant Periods are included in the above directors' remuneration disclosures.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods and the nine months ended 30 September 2024 included one, one, two, zero and zero directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining four, four, three, five and five highest paid employees who are neither a director nor chief executive of the Company during the Relevant Periods are as follows:

	Year 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, bonuses, allowances and benefits in kind	1,754	1,142	360	2,252	2,043
Pension scheme contributions	157	114	52	21	27
Share-based payment expenses	2,939	7,520	7,367	6,051	7,230
	4,850	8,776	7,779	8,324	9,300

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
		Number of employees		*Number of employees* *(Unaudited)*	
Below HKD1,000,000	—	—	—	—	—
HKD1,000,001 to HKD1,500,000	3	1	—	1	2
HKD1,500,001 to HKD2,000,000	1	—	—	2	—
HKD2,000,001 to HKD2,500,000	—	—	—	2	2
HKD2,500,001 to HKD3,000,000	—	2	3	—	—
HKD3,000,001 to HKD4,000,000	—	—	—	—	1
HKD4,000,001 to HKD4,500,000	—	1	—	—	—
	4	4	3	5	5

During the Relevant Periods and the nine months ended 30 September 2024, the Company's shares were granted to qualified non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 31 to the Historical Financial Information. The fair value of such shares, which has been recognized in profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the Historical Financial Information for the Relevant Periods and the nine months ended 30 September 2024 are included in the above non-director and non-chief executive highest paid employee's remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the People's Republic of China Corporate Income Tax Law which was approved and became effective on 1 January 2008.

The Company was approved as a High and New Technology Enterprise and entitled to a preferential income tax rate of 15% during the Relevant Periods and the nine months ended 30 September 2024. This qualification is subject to review by the relevant tax authority in the People's Republic of China every three years.

Hong Kong

During the Relevant Periods and the nine months ended 30 September 2024,the Hong Kong subsidiary, Hong Kong Vision Technology Co., Ltd., is a qualifying entity under the two-tiered profits tax rates regime. The first HKD$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The income tax expense/(credit) of the Group for the Relevant Periods and the nine months ended 30 September 2024 is analysed as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Current income tax	104	221	702	216	37
Deferred income tax	—	—	(4,485)	(4,209)	(665)
Total tax charge/(credit) for the year	104	221	(3,783)	(3,993)	(628)

A reconciliation of the expected income tax calculated at the preferential tax rate and profit/loss before income tax, to the actual income tax at the effective tax rate is as follows:

	Year 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)/profit before tax	(60,618)	(56,025)	4,925	(31,134)	(36,924)
Tax charge at the preferential tax rate of 15%	(9,093)	(8,404)	739	(4,670)	(5,539)
Entities entitled to lower statutory income tax rate	1,702	963	534	1,677	(515)
Adjusting prior-year income tax	—	—	—	(78)	(365)
Additional deductible allowance for qualified research and development expenses	(2,435)	(4,961)	(6,324)	(3,359)	(6,835)
Temporary differences and tax losses not recognized	8,651	9,511	6,132	2,137	10,875
Tax losses utilised from previous year/period	(38)	—	(6,888)	(84)	(26)
Deferred tax from prior years recognized in the current year/period	—	—	—	(923)	—
Expenses not deductible for tax	1,317	3,112	2,024	1,307	1,777
Tax charge at the Group's effective tax rate	104	221	(3,783)	(3,993)	(628)

Based on Public Notice 2022 No. 28 issued by the State Tax Bureau of the People's Republic of China on 22 September 2022, the enterprises originally eligible for an additional 75% deduction of eligible research and development expenses could further enjoy an increased super deduction ratio of 100% from 1 October 2022 to 31 December 2022 (i.e., the fourth quarter of 2022). Furthermore, based on Public Notice 2023 No. 7 issued by the State Tax Bureau of the PRC on 26 March 2023, the enterprises were eligible for a 100% deduction of eligible research and development expenses from 1 January 2023. The Company has claimed such additional super deduction during the Relevant Periods and the nine months ended 30 September 2024.

11. DIVIDENDS

No dividend was paid or declared by the Company during the Relevant Periods and the nine months ended 30 September 2024.

12. EARNINGS/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/loss per share amounts is based on the profit/loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the Relevant Periods and the nine months ended 30 September 2024. The weighted average number of ordinary shares in issue for 2022 before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:0.03464587 as applied upon the transformation into a joint stock company in April 2023.

No adjustment has been made to the basic earnings/loss per share amounts presented for the Relevant Periods and the nine months ended 30 September 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

The calculation of basic and diluted earnings/loss per share is based on:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
				(Unaudited)	
Loss/profit					
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation *(RMB'000)*	(60,855)	(56,232)	8,683	(27,167)	(36,298)
Shares					
Weighted average number of ordinary shares in issue during the year/period, used in the basic loss per share calculation	69,086,025	100,000,000	100,047,647	100,000,000	100,434,783

For details of the pre-IPO investments, please refer to Note 29 to this report.

13. PROPERTY, PLANT AND EQUIPMENT

The Group

	Electronic equipment and others	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2022				
At 1 January 2022				
Cost	2,912	4,181	1,894	8,987
Accumulated depreciation	(1,315)	(2,019)	—	(3,334)
Net carrying amount	1,597	2,162	1,894	5,653
At 1 January 2022, net of accumulated depreciation	1,597	2,162	1,894	5,653
Additions	487	230	100	817
Transfer	—	1,994	(1,994)	—
Disposals	(8)	—	—	(8)
Depreciation provided during the year	(778)	(2,143)	—	(2,921)
At 31 December 2022, net of accumulated depreciation	1,298	2,243	—	3,541
At 31 December 2022				
Cost	3,391	6,405	—	9,796
Accumulated depreciation	(2,093)	(4,162)	—	(6,255)
Net carrying amount	1,298	2,243	—	3,541

The Group

	Electronic equipment and others	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
31 December 2023			
At 1 January 2023			
Cost	3,391	6,405	9,796
Accumulated depreciation	(2,093)	(4,162)	(6,255)
Net carrying amount	1,298	2,243	3,541
At 1 January 2023, net of accumulated depreciation	1,298	2,243	3,541
Additions	22	121	143
Disposals	(11)	—	(11)
Depreciation provided during the year	(746)	(1,239)	(1,985)
At 31 December 2023, net of accumulated depreciation	563	1,125	1,688
At 31 December 2023			
Cost	3,402	6,526	9,928
Accumulated depreciation	(2,839)	(5,401)	(8,240)
Net carrying amount	563	1,125	1,688

The Group

	Electronic equipment and others	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
31 December 2024			
At 1 January 2024			
Cost	3,402	6,526	9,928
Accumulated depreciation	(2,839)	(5,401)	(8,240)
Net carrying amount	563	1,125	1,688
At 1 January 2024, net of accumulated depreciation	563	1,125	1,688
Additions	183	2,840	3,023
Disposals	—	—	—
Depreciation provided during the year	(368)	(1,377)	(1,745)
At 31 December 2024, net of accumulated depreciation	378	2,588	2,966
At 31 December 2024			
Cost	3,585	9,366	12,951
Accumulated depreciation	(3,207)	(6,778)	(9,985)
Net carrying amount	378	2,588	2,966

The Group

	Electronic equipment and others	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
30 September 2025			
At 1 January 2025			
Cost	3,585	9,366	12,951
Accumulated depreciation	(3,207)	(6,778)	(9,985)
Net carrying amount	378	2,588	2,966
At 1 January 2025, net of accumulated depreciation	378	2,588	2,966
Additions	55	966	1,021
Depreciation provided during the period	(129)	(959)	(1,088)
At 30 September 2025, net of accumulated depreciation	304	2,595	2,899
At 30 September 2025			
Cost	3,461	10,332	13,793
Accumulated depreciation	(3,157)	(7,737)	(10,894)
Net carrying amount	304	2,595	2,899

The Company

	Electronic equipment and others	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2022				
At 1 January 2022				
Cost	2,447	3,755	1,894	8,096
Accumulated depreciation	(1,197)	(1,959)	—	(3,156)
Net carrying amount	1,250	1,796	1,894	4,940
At 1 January 2022, net of accumulated depreciation	1,250	1,796	1,894	4,940
Additions	495	231	100	826
Transfer	—	1,994	(1,994)	—
Disposals	(142)	—	—	(142)
Depreciation provided during the year	(513)	(1,778)	—	(2,291)
At 31 December 2022, net of accumulated depreciation	1,090	2,243	—	3,333
At 31 December 2022				
Cost	2,800	5,980	—	8,780
Accumulated depreciation	(1,710)	(3,737)	—	(5,447)
Net carrying amount	1,090	2,243	—	3,333

	Electronic equipment and others	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
31 December 2023			
At 1 January 2023			
Cost	2,800	5,980	8,780
Accumulated depreciation	(1,710)	(3,737)	(5,447)
Net carrying amount	1,090	2,243	3,333
At 1 January 2023, net of accumulated depreciation	1,090	2,243	3,333
Additions	35	—	35
Disposals	(53)	—	(53)
Depreciation provided during the year	(595)	(1,218)	(1,813)
At 31 December 2023, net of accumulated depreciation	477	1,025	1,502
At 31 December 2023			
Cost	2,782	2,851	5,633
Accumulated depreciation	(2,305)	(1,826)	(4,131)
Net carrying amount	477	1,025	1,502
31 December 2024			
At 1 January 2024			
Cost	2,782	2,851	5,633
Accumulated depreciation	(2,305)	(1,826)	(4,131)
Net carrying amount	477	1,025	1,502
At 1 January 2024, net of accumulated depreciation	477	1,025	1,502
Additions	204	2,840	3,044
Depreciation provided during the year	(338)	(1,277)	(1,615)
At 31 December 2024, net of accumulated depreciation	343	2,588	2,931
At 31 December 2024			
Cost	2,986	5,691	8,677
Accumulated depreciation	(2,643)	(3,103)	(5,746)
Net carrying amount	343	2,588	2,931

	Electronic equipment and others	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*
30 September 2025			
At 1 January 2025			
Cost	2,986	5,691	8,677
Accumulated depreciation	(2,643)	(3,103)	(5,746)
Net carrying amount	343	2,588	2,931
At 1 January 2025, net of accumulated depreciation	343	2,588	2,931
Depreciation provided during the period	(66)	8	(58)
At 30 September 2025, net of accumulated depreciation	277	2,596	2,873
At 30 September 2025			
Cost	3,040	10,333	13,373
Accumulated depreciation	(2,763)	(7,737)	(10,500)
Net carrying amount	277	2,596	2,873

14. LEASES

The Group as a lessee

The Group has lease contracts for various buildings. Leases of buildings generally have lease terms between 3 and 5 years.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the Relevant Periods are as follows:

The Group

	Buildings	Total
	RMB'000	*RMB'000*
At 1 January 2022	8,696	8,696
Additions	237	237
Depreciation charge	(3,852)	(3,852)
Other reduction-early termination	(218)	(218)
At 31 December 2022	4,863	4,863
At 1 January 2023	4,863	4,863
Additions	—	—
Depreciation charge	(3,783)	(3,783)
Other reduction-early termination	—	—
At 31 December 2023	1,080	1,080
At 1 January 2024	1,080	1,080
Additions	10,715	10,715
Depreciation charge	(2,719)	(2,719)
Other reduction-early termination	(147)	(147)
At 31 December 2024	8,929	8,929
At 1 January 2025	8,929	8,929
Additions	5,906	5,906
Depreciation charge	(1,884)	(1,884)
At 30 September 2025	12,951	12,951

The Company

	Buildings	Total
	RMB'000	*RMB'000*
At 1 January 2022	8,338	8,338
Additions	—	—
Depreciation charge	(3,706)	(3,706)
Other reduction-early termination	—	—
At 31 December 2022	4,632	4,632
At 1 January 2023	4,632	4,632
Additions	—	—
Depreciation charge	(3,706)	(3,706)
Other reduction-early termination	—	—
At 31 December 2023	926	926
At 1 January 2024	926	926
Additions	10,715	10,715
Depreciation charge	(2,712)	(2,712)
Other reduction-early termination	—	—
At 31 December 2024	8,929	8,929
At 1 January 2025	8,929	8,929
Additions	5,906	5,906
Depreciation charge	(1,884)	(1,884)
At 30 September 2025	12,951	12,951

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

The Group

	Year ended 31 December			Nine months ended 30 September
	2022	**2023**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at 1 January	10,052	5,869	1,325	9,898
Additions	237	—	10,715	5,906
Accretion of interest recognized during the year/period	377	180	368	384
Other reduction-early termination	(247)	—	(155)	—
Lease payment	(4,550)	(4,724)	(2,355)	(1,410)
Carrying amount at 31 December/ 30 September	5,869	1,325	9,898	14,778
Analysed into:				
Current portion	4,061	1,242	2,116	3,065
Non-current portion	1,808	83	7,782	11,713

The Company

	Year ended 31 December			Nine months ended 30 September
	2022	**2023**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at 1 January	9,680	5,631	1,163	9,898
Additions	—	—	10,714	5,906
Accretion of interest recognized during the year/period	328	168	368	384
Other reduction-early termination	—	—	—	—
Lease payment	(4,377)	(4,636)	(2,347)	(1,410)
Carrying amount at 31 December/ 30 September	5,631	1,163	9,898	14,778
Analysed into:				
Current portion	3,982	1,163	2,116	3,065
Non-current portion	1,649	—	7,782	11,713

(c) The amounts recognized in profit or loss in relation to leases are as follows:

The Group

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
(Gains)/losses on early termination of leases	(29)	—	(8)	(8)	—
Interest on lease liabilities	377	180	368	252	384
Depreciation charge of right-of-use assets	3,852	3,783	2,719	2,183	1,884
Total amount recognized in profit or loss	4,200	3,963	3,079	2,427	2,268

The Company

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
(Gains)/losses on early termination of leases	—	—	—	—	—
Interest on lease liabilities	328	168	368	252	384
Depreciation charge of right-of-use assets	3,706	3,706	2,712	2,177	1,884
Total amount recognized in profit or loss	4,034	3,874	3,080	2,429	2,268

15. INVENTORIES

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract performance costs	18,641	36,963	43,916	41,098
Finished goods	2,106	6,667	1,268	1,758
Goods in transit	65	122	168	308
Subtotal	20,812	43,752	45,352	43,164
Less: inventory provision	1,265	2,026	6,775	7,103
Total	19,547	41,726	38,577	36,061

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract performance costs	13,990	28,114	43,710	40,592
Finished goods	1,277	6,030	631	913
Goods in transit	65	122	168	308
Subtotal	15,333	34,265	44,509	41,813
Less: inventory provision	464	1,155	6,137	6,465
Total	14,869	33,111	38,372	35,348

16. DEFERRED TAX

The movements in deferred tax liabilities and assets during the Relevant Periods are as follows:

Deferred tax assets

The Group

	Impairment of financial assets	Impairment of Contract Asset	Leases liabilities	Write-down of inventories	Provision of warrants	Unrealized internal transactions	Government grant	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2022	94	4	4,251	333	34	—	—	4,716
(Debited)/credited to profit or loss	(37)	(1)	(3,719)	(278)	25	—	—	(4,010)
As at 31 December 2022	57	3	532	55	59	—	—	706
As at 31 December 2022 and 1 January 2023	57	3	532	55	59	—	—	706
Credited/(debited) to profit or loss	21	1	(493)	(13)	(23)	—	61	(446)
As at 31 December 2023	78	4	39	42	36	—	61	260
As at 31 December 2023 and 1 January 2024	78	4	39	42	36	—	61	260
Credited to profit or loss	896	84	1,446	911	276	—	2,321	5,934
As at 31 December 2024	974	88	1,485	953	312	—	2,382	6,194
As at 31 December 2024 and 1 January 2025	974	88	1,485	953	312	—	2,382	6,194
Credited/(debited) to profit or loss	524	(2)	732	49	123	77	42	1,545
As at 30 September 2025	1,498	86	2,217	1,002	435	77	2,424	7,739

The Company

	Impairment of financial assets	Impairment of Contract Asset	Leases liabilities	Write-down of inventories	Provision of warrants	Government grant	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2022	86	3	4,119	332	34	—	4,574
(Debited)/credited to profit or loss	(29)	—	(3,587)	(288)	25	—	(3,879)
As at 31 December 2022	57	3	532	44	59	—	695
As at 31 December 2022 and 1 January 2023	57	3	532	44	59	—	695
Credited/(debited) to profit or loss	17	—	(493)	(5)	(23)	61	(443)
As at 31 December 2023	74	3	39	39	36	61	252
As at 31 December 2023 and 1 January 2024	74	3	39	39	36	61	252
Credited to profit or loss	821	84	1,446	881	276	2,321	5,829
As at 31 December 2024	895	87	1,485	920	312	2,382	6,081
As at 31 December 2024 and 1 January 2025	895	87	1,485	920	312	2,382	6,081
Credited/(debited) to profit or loss	328	(4)	732	50	109	42	1,257
As at 30 September 2025	1,223	83	2,217	970	421	2,424	7,338

Deferred tax liabilities

The Group

	Right-of-use assets	Fair value adjustments	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2022	4,701	15	4,716
(Credited) to profit or loss	(3,995)	(15)	(4,010)
As at 31 December 2022	706	—	706
As at 31 December 2022 and 1 January 2023	706	—	706
(Credited)/debited to profit or loss	(559)	113	(446)
As at 31 December 2023	147	113	260
As at 31 December 2023 and 1 January 2024	147	113	260
Debited to profit or loss	1,193	256	1,449
As at 31 December 2024	1,340	369	1,709
As at 31 December 2024 and 1 January 2025	1,340	369	1,709
Debited to profit or loss	603	277	880
As at 30 September 2025	1,943	646	2,589

The Company

	Right-of-use assets	Fair value adjustments	Total
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2022	4,568	7	4,575
(Credited) to profit or loss	(3,873)	(7)	(3,880)
As at 31 December 2022	695	—	695
As at 31 December 2022 and 1 January 2023	695	—	695
(Credited)/debited to profit or loss	(556)	113	(443)
As at 31 December 2023	139	113	252
As at 31 December 2023 and 1 January 2024	139	113	252
Debited to profit or loss	1,200	256	1,456
As at 31 December 2024	1,339	369	1,708
As at 31 December 2024 and 1 January 2025	1,339	369	1,708
Debited to profit or loss	604	277	881
As at 30 September 2025	1,943	646	2,589

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group and the Company for financial reporting purposes:

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net deferred tax assets recognized in the consolidated statement of financial position	—	—	4,485	5,150

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Net deferred tax assets recognized in the consolidated statement of financial position	—	—	4,373	4,749

Deferred tax assets have not been recognized in respect of the following items:

The Group

	As at 31 December			As at 30 September
	2022	**2023**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses	70,058	149,516	102,216	153,784
Deductible temporary differences	4,855	11,649	53,569	77,991
	74,913	161,165	155,785	231,775

The Company

	As at 31 December			As at 30 September
	2022	**2023**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses	54,290	127,659	83,874	138,567
Deductible temporary differences	3,235	8,530	44,175	59,542
	57,525	136,189	128,049	198,109

The Group has accumulated tax losses in Chinese Mainland of RMB70,058,000, RMB149,516,000, RMB102,216,000 and RMB153,784,000 in aggregate as at 31 December 2022, 2023, 2024 and 30 September 2025, respectively, which will expire in one to ten years to offset against future taxable profits of the companies in which losses were incurred. Deferred tax assets have not been recognized in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

17. INVESTMENT IN SUBSIDIARIES

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Qingdao Extreme Vision Technology Co., Ltd. (青島極視角科技有限公司)	33,668	39,626	42,776	46,326
Extreme Vision (Shanghai) Technology Co., Ltd. (極視角(上海)科技有限公司)	1,015	19,227	19,450	19,598
Zhuhai Jishi Technology Co., Ltd. (珠海極市科技有限公司)	8	7,008	7,022	7,032
Zhuhai Jiqi Technology Co., Ltd. (珠海極啓科技有限公司)	13	2,053	2,080	2,099
Shenzhen Jishi Technology Co., Ltd. (深圳極市科技有限公司)	—	10,027	10,255	10,544
Foshan Extreme Vision Technology Co., Ltd. (佛山極視角科技有限公司)	3	503	—	—
Chengdu Extreme Vision Technology Co., Ltd. (成都極視角科技有限公司)	13,373	—	—	—
Anhui Extreme Vision Technology Co., Ltd. (安徽極視角科技有限公司)	8,000	8,000	8,000	8,000
Less: provision for impairment	(33,668)	(41,679)	(44,855)	(48,425)
	22,412	44,765	44,728	45,174

* Foshan Extreme Vision Technology Co., Ltd. and Chengdu Extreme Vision Technology Co., Ltd. have been dissolved in 2024 and 2023 respectively.

Some subsidiaries incurred losses or only carried out limited operational activities. The management has performed impairment testing for investment in subsidiaries which has impairment indicators as at each of the Relevant Periods.

The Company has recognised an impairment provision on investment in subsidiaries amounted to RMB33,668,000, RMB41,679,000, RMB44,855,000 and RMB48,425,000 as at 31 December 2022, 2023, 2024 and 30 September 2025, respectively.

18. 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*
Trade receivables				
Third parties	42,643	71,421	182,926	189,119
Less: impairment of trade receivables	628	2,501	7,461	10,115
Trade receivables, net	42,015	68,920	175,465	179,004
Bills receivables	—	51	2,705	2,324
Less: impairment of bill receivables	—	3	142	4
Bills receivables, net	—	48	2,563	2,320
	42,015	68,968	178,028	181,324
Analysed into:				
Current portion	42,015	68,968	178,028	181,324

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables				
Subsidiaries	—	—	6,335	16,270
Third parties	38,376	60,466	157,184	171,684
Less: impairment of trade receivables	560	2,144	5,921	7,982
Trade receivables, net	37,816	58,322	157,598	179,972
Bills receivables*	—	—	2,127	2,324
Less: impairment of bill receivables	—	—	34	4
Bills receivables, net	—	—	2,093	2,320
	37,816	58,322	159,691	182,292
Analysed into:				
Current portion	37,816	58,322	159,691	182,292

The Group's trading terms with its certain customers are on credit, and the credit period is generally 30 to 90 days. Overdue balances are reviewed regularly by management. As at 31 December 2022, 2023, 2024 and 30 September 2025, 63%, 73%, 58% and 49% of trade receivables are concentrated on the Group's five largest customers. Although the credit risk is relatively concentrated, the ageing of accounts receivable is mostly within one year. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	41,367	59,247	166,269	162,336
1 to 2 years	544	9,596	9,503	16,350
2 to 3 years	104	87	2,226	2,611
3 to 4 years	—	38	30	27
	42,015	68,968	178,028	181,324

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	37,190	50,120	151,545	171,880
1 to 2 years	523	8,085	6,556	8,428
2 to 3 years	103	79	1,531	1,963
3 to 4 years	—	38	59	21
	37,816	58,322	159,691	182,292

The movements in the loss allowance for impairment of trade receivables are as follows:

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables:				
At beginning of year/period	486	628	2,501	7,461
Impairment losses, net	142	1,896	4,977	2,654
Amount written off as uncollectible	—	(23)	(17)	—
At end of year/period	628	2,501	7,461	10,115
Bills receivables:				
At beginning of year/period	94	—	3	142
Impairment losses, net	(94)	3	139	(138)
Amount written off as uncollectible	—	—	—	—
At end of year/period	—	3	142	4

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	443	560	2,144	5,921
Impairment losses, net	117	1,584	3,777	2,061
At end of year/period	560	2,144	5,921	7,982
Bills receivables:				
At beginning of year/period	94	—	—	34
Impairment losses, net	(94)	—	34	(30)
At end of year/period	—	—	34	4

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables for which the counterparties have failed to make the demanded repayments are classified as defaulted receivables. The Group has provided full impairment for the defaulted receivables. The Company estimated that the expected loss rate for its trade receivables due from subsidiaries is minimal.

Set out below is the information about the credit risk exposure on the Group's and the Company's trade receivables using a provision matrix:

The Group

As at 31 December 2022

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Defaulted receivables	48	100.00%	48
Other trade receivables aged:			
Within 1 year	41,794	1.02%	427
Between 1 and 2 years	584	6.88%	40
Between 2 and 3 years	217	52.27%	113
Between 3 and 4 years	—	81.44%	—
Over 4 years	—	100.00%	—
	42,643		628

As at 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Defaulted receivables	25	100.00%	25
Other trade receivables aged:			
Within 1 year	60,372	1.86%	1,125
Between 1 and 2 years	10,682	10.17%	1,086
Between 2 and 3 years	223	61.29%	137
Between 3 and 4 years	170	77.08%	131
Over 4 years	—	100.00%	—
	71,472		2,504

The Group

As at 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Defaulted receivables	25	100.00%	25
Other trade receivables aged:			
Within 1 year	170,463	2.44%	4,194
Between 1 and 2 years	10,947	13.19%	1,444
Between 2 and 3 years	4,075	45.43%	1,851
Between 3 and 4 years	111	71.61%	79
Over 4 years	10	100.00%	10
	185,631		7,603

As at 30 September 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Defaulted receivables	1,431	100.00%	1,431
Other trade receivables aged:			
Within 1 year	166,295	2.38%	3,959
Between 1 and 2 years	18,777	13.02%	2,427
Between 2 and 3 years	4,732	44.83%	2,121
Between 3 and 4 years	93	70.66%	66
Over 4 years	115	100.00%	115
	191,443		10,119

The Company

As at 31 December 2022

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Due from subsidiaries	—	—	—
Defaulted receivables	25	100.00%	25
Other trade receivables aged:			
Within 1 year	37,572	1.02%	383
Between 1 and 2 years	562	6.88%	39
Between 2 and 3 years	217	52.27%	113
Between 3 and 4 years	—	81.44%	—
Over 4 years	—	100.00%	—
	38,376		560

As at 31 December 2023

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Due from subsidiaries	—	—	—
Defaulted receivables	25	100.00%	25
Other trade receivables aged:			
Within 1 year	51,070	1.86%	950
Between 1 and 2 years	9,000	10.17%	915
Between 2 and 3 years	204	61.29%	125
Between 3 and 4 years	167	77.08%	129
Over 4 years	—	100.00%	—
	60,466		2,144

As at 31 December 2024

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Due from subsidiaries	6,335	—	—
Defaulted receivables	25	100.00%	25
Other trade receivables aged:			
Within 1 year	149,844	2.44%	3,656
Between 1 and 2 years	6,442	13.19%	850
Between 2 and 3 years	2,906	45.43%	1,320
Between 3 and 4 years	84	71.61%	60
Over 4 years	10	100.00%	10
	165,646		5,921

As at 30 September 2025

	Gross carrying amount	Expected credit loss rate	Expected credit losses
	RMB'000		*RMB'000*
Due from subsidiaries	16,270	—	—
Defaulted receivables	1,431	100.00%	1,431
Other trade receivables aged:			
Within 1 year	159,404	2.38%	3,794
Between 1 and 2 years	9,669	13.02%	1,241
Between 2 and 3 years	3,319	44.83%	1,356
Between 3 and 4 years	70	70.66%	49
Over 4 years	115	100.00%	115
	190,278		7,986

19. CONTRACT ASSETS

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current contract assets arising from:				
Warranty retention receivables	1,452	958	4,784	2,276
Less: Impairment of current contract assets	35	37	116	134
	1,417	921	4,668	2,142
Non-current contract assets arising from:				
Warranty retention receivables	9	3,886	4,115	4,101
Less: Impairment of non-current contract assets	—	72	488	489
	9	3,814	3,627	3,612

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current contract assets arising from:				
Warranty retention receivables	1,116	658	4,620	2,111
Less: Impairment of contract assets	33	21	113	63
	1,083	637	4,507	2,048
Non-current contract assets arising from:				
Warranty retention receivables	—	3,557	3,951	4,101
Less: Impairment of non-current contract assets	—	66	467	489
	—	3,491	3,484	3,612

Contract assets are initially recognized for the revenue earned from the sale of products and the receipt of retention consideration is conditional on expiration of the warranty period. Upon expiration of the warranty period, the amounts recognized as contract assets are reclassified to trade receivables.

The warranty service period for the company generally covering a period from 1 to 3 years. Warranty periods of 1 year or less are classified as current portion and warranty periods exceeding 1 year are classified as non-current portion.

The movements in the impairment of contract assets are as follows:

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current contract assets:				
At beginning of year/period	39	35	37	116
Impairment losses, net	(4)	2	79	18
At end of year/period	35	37	116	134
Non-current contract assets:				
At beginning of year/period	—	—	72	488
Impairment losses, net	—	72	416	1
At end of year/period	—	72	488	489

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current contract assets:				
At beginning of year/period	22	33	21	113
Impairment losses, net	11	(12)	92	(50)
At end of year/period	33	21	113	63
Non-current contract assets:				
At beginning of year/period	—	—	66	467
Impairment losses, net	—	66	401	22
At end of year/period	—	66	467	489

20. PREPAYMENTS, DEPOSIT 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*
Current				
Value-added tax recoverable and other tax refundable	7,927	11,064	5,431	12,655
Prepayments	18,371	4,137	4,641	3,884
Prepaid tax	6,658	4,138	—	—
Other receivables and deposits	1,270	1,410	1,380	1,666
Deferred listing expenses	—	—	—	2,401
Less: Impairment of prepayments and other receivables	(48)	(43)	(21)	(96)
	34,178	20,706	11,431	20,510
Non-current				
Long-term lease deposits	891	891	783	960
Less: Impairment of Long-term lease deposits	(17)	(16)	(12)	(97)
	874	875	771	863

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts it for forward-looking macroeconomic data. As at 31 December 2022, 2023 and 2024 and 30 September 2025, the Group estimated the expected credit losses for other receivables to be RMB65,000, RMB59,000, RMB33,000 and RMB193,000, respectively.

Other receivables are unsecured and non-interest-bearing.

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current				
Value-added tax recoverable and other tax refundable	4,380	7,320	1,446	8,133
Prepayments	14,771	3,086	4,518	2,874
Prepaid tax	6,658	4,138	—	—
Other receivables and deposits	976	1,110	911	1,186
Due from subsidiaries	133,199	34,148	15,612	16,829
Deferred listing expenses	—	—	—	2,401
Less: Impairment of prepayments and other receivables	(43)	(1,252)	(2,317)	(3,000)
	159,941	48,550	20,170	28,423
Non-Current				
Long-term lease deposits	745	745	637	937
Less: Impairment of Long-term lease deposits	(15)	(14)	(10)	(79)
	730	731	627	858

Other receivables are unsecured and non-interest-bearing.

The movements in the loss allowance for impairment of other receivables are as follows:

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	175	65	59	33
Impairment losses, net	(41)	(6)	(26)	160
Amount written off as uncollectible	(69)	—	—	—
At end of year/period	65	59	33	193

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	141	58	1,266	2,327
Impairment losses, net	(83)	1,208	1,061	752
At end of year/period	58	1,266	2,327	3,079

21. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

The Group

Financial assets at fair value through profit or loss

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial products and structured deposits	113,688	82,631	186,006	173,227

The Company

Financial assets at fair value through profit or loss

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Unlisted investments, at fair value	29,240	82,631	186,006	173,227

The above unlisted investments are structured deposits and wealth management products issued by banks in Chinese Mainland, as well as wealth management products such as funds issued by securities companies in Chinese Mainland. They are classified and measured at fair value through profit or loss as they are not held within a business model with the objective to collect contractual cash flows nor within a business model with the objective of both collecting contractual cash flows and selling.

22. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	35,265	55,318	21,349	19,684
Non-pledged time deposits with original maturity of less than three months when acquired	—	—	9,823	—
Time deposits*	—	14,215	—	10,469
Restricted bank deposits**	—	1,268	136	698
Certificates of deposit*	102,316	42,015	—	5,057
	137,581	112,816	31,308	35,908
Less:				
Time deposits*	—	(14,215)	—	(10,469)
Restricted bank deposits**	—	(1,268)	(136)	(698)
Certificates of deposit*	(102,316)	(42,015)	—	(5,057)
Cash and cash equivalents	35,265	55,318	31,172	19,684
Denominated in				
RMB	137,574	103,202	21,146	24,584
HKD	—	—	—	855
USD	7	9,614	10,162	10,469
	137,581	112,816	31,308	35,908

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term deposit rates. The bank balances and restricted bank balances are deposited with creditworthy banks with no recent history of default.

* An analysis of the Group's time deposits and certificates of deposit by currency is as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Included in non-current assets:				
RMB time deposits over 1 year	—	—	—	—
RMB certificates of deposit over 1 year	62,316	—	—	5,057
Included in current assets:				
RMB time deposits over 3 months to 1 year	—	4,601	—	—
USD time deposits over 3 months to 1 year	—	9,614	—	10,469
RMB certificates of deposit over 3 months to 1 year	40,000	42,015	—	—
	102,316	56,230	—	15,526

* As at 31 December 2022, the certificates of deposit carried interest at rates of 3.20% to 3.78% per annum.

As at 31 December 2023, the certificates of deposit carried interest at rates of 3.70% to 3.78% per annum.

As at 31 December 2024, the time deposit carried interest at rates of 1.95% to 5.25% per annum.

As at 30 September 2025, the time deposit carried interest at rates of 2.25% to 3.97% per annum.

As at 31 December 2023 and 30 September 2025, time deposits amounted to RMB5,000,000 and RMB5,000,000 are pledged for the issuance of bills payable.

** As at 31 December 2023, the Group's restricted bank deposits of RMB201,000 are deposited to secure issuance of bank acceptance bills and the Group's restricted bank deposits of RMB1,067,000 was frozen for a litigation between the Group and a third party. The litigation was resolved in 2024, the restricted bank deposits was released in 2024.

As at 31 December 2024, the Group's restricted bank deposits amounted to RMB135,000 was frozen due to the Company's failure to update its business registration address. The Group's restricted bank deposits amounted to RMB400 are restricted for any payment as the respective bank accounts have been idle for some time are restricted due to the block of the bank accounts.

As at 30 September 2025, the Group has total restricted bank deposits amounted to RMB698,000. The restricted bank deposits of RMB32,000 are for performance guarantee and the restricted bank deposits of RMB137,000 was frozen due to the Company's failure to update its business registration address. The Group's restricted bank deposits amounted to RMB200 are restricted since the bank account became dormant and the account was locked. The Group's restricted bank deposits of RMB353,000 were restricted for litigation. The litigation was resolved subsequent to 30 September 2025, the restricted bank deposits have been released. Restricted bank deposits amounting to RMB175,000 were frozen for a dispute between the Group and a third party, which is in the process of negotiation.

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	34,483	44,009	8,602	8,651
Non-pledged time deposits with original maturity of less than three months when acquired	—	—	9,823	—
Time deposits*	—	14,215	—	10,469
Restricted bank deposits**	—	1,268	136	522
Certificates of deposit*	72,039	12,000	—	—
	106,522	71,492	18,561	19,642
Less:				
Time deposits*	—	(14,215)	—	(10,469)
Restricted bank deposits**	—	(1,268)	(136)	(522)
Certificates of deposit*	(72,039)	(12,000)	—	—
Cash and cash equivalents	34,483	44,009	18,425	8,651
Denominated in				
RMB	106,515	61,878	8,399	9,173
USD	7	9,614	10,162	10,469
	106,522	71,492	18,561	19,642

* An analysis of the Company's term deposit current/(no current) and certificates of deposit current/(no current) by currency is as follows:

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Included in non-current assets:				
RMB time deposits over 1 year	—	—	—	—
RMB certificates of deposit over 1 year	32,039	—	—	—
Included in current assets:				
RMB time deposits over 3 months to 1 year	—	4,601	—	—
USD time deposits over 3 months to 1 year	—	9,614	—	10,469
RMB certificates of deposit over 3 months to 1 year	40,000	12,000	—	—
	72,039	26,215	—	10,469

* As at 31 December 2022, the time deposit carried interest at rates of 3.20% to 3.75% per annum.

As at 31 December 2023, the time deposit carried interest at rates of 1.95% to 5.25% per annum.

As at 31 December 2023, the certificates of deposit carried interest at rates of 3.70% per annum.

As at 30 September 2025, the time deposit carried interest at rates of 3.967% per annum.

As at 31 December 2023, the time deposits amounted to RMB4,560,000 are pledged for the issuance of bills payable.

23. TRADE AND BILLS PAYABLES

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	53,823	23,380	88,444	94,388
Bills payable	—	9,791	—	5,000
	53,823	33,171	88,444	99,388

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, 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	51,609	27,661	80,860	92,960
Over 1 year	2,214	5,510	7,584	6,428
	53,823	33,171	88,444	99,388

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	53,681	17,349	48,659	60,236
Due to related parties	—	—	40,963	42,879
Bills payable	—	9,792	—	—
	53,681	27,141	89,622	103,115

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, 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	51,466	21,671	83,187	97,330
Over 1 year	2,215	5,470	6,435	5,785
	53,681	27,141	89,622	103,115

24. OTHER PAYABLES AND ACCRUALS

The Group

	Note	As at 31 December			As at 30 September
		2022	2023	2024	2025
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Payroll payable		10,777	8,497	6,329	6,965
Output VAT payable		5,753	4,706	9,110	8,928
Other payables		4,266	12,238	15,062	17,972
Product warranty provision		979	1,236	2,437	3,077
Other tax payable		518	1,114	3,382	496
Due to related parties	35	288	403	603	64
		22,581	28,194	36,923	37,502

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Payroll payable	9,453	7,022	4,965	5,174
Output VAT payable	2,693	2,282	7,629	6,862
Other payables	3,952	3,169	2,599	8,957
Due to subsidiaries	6	10,088	24,388	25,990
Product warranty provision	623	1,051	2,083	2,813
Other tax payables	456	701	3,026	357
	17,183	24,313	44,690	50,153

Other payables are non-interest-bearing and repayable on demand.

25. INTEREST-BEARING BANK LOANS

The Group

	At 31 December									As at 30 September		
	2022			2023			2024			2025		
	Effective Interest rate (%)	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*
Current												
Bank loans — secured*	—	—	—	—	—	—	3.65	2025	5,000	—	—	—
Bank loans — unsecured	3.50	2023	4,800	3.30–3.50	2024	21,780	2.45–2.50	2025	48,138	2.35-2.45	2025–2026	67,184
			4,800			21,780			53,138			67,184
Analysed into:												
Bank loans repayable:												
Within one year or on demand	3.50	2023	4,800	3.30–3.50	2024	21,780	2.45–3.65	2025	53,138	2.35–2.45	2025–2026	67,184
			4,800			21,780			53,138			67,184

* As at 31 December 2024, The Group's bank loans were secured by Shandong Extreme Vision Technology Co., Ltd.*

The Company

	At 31 December									As at 30 September		
	2022			2023			2024			2025		
	Effective Interest rate (%)	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*
Current												
Bank loans — unsecured	3.50	2023	4,800	3.30–3.50	2024	21,780	2.45–2.50	2025	48,138	2.35–2.45	2025–2026	67,184
			4,800			21,780			48,138			67,184
Analysed into:												
Bank loans repayable:												
Within one year or on demand	3.50	2023	4,800	3.30–3.50	2024	21,780	2.45–2.50	2025	48,138	2.35–2.45	2025–2026	67,184
			4,800			21,780			48,138			67,184

All the above-mentioned borrowings are denominated in Renminbi ("**RMB**").

26. CONTRACT LIABILITIES

The Group

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances from customers				
Services and Goods	13,655	36,183	23,039	23,266
Analysed for reporting purposes as:				
Current liabilities	12,018	30,764	17,629	19,541
Non-Current liabilities	1,637	5,419	5,410	3,725
	13,655	36,183	23,039	23,266

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances from customers				
Services and Goods	9,518	32,129	20,646	18,248
Analysed for reporting purposes as:				
Current liabilities	7,881	26,710	15,236	14,523
Non-Current liabilities	1,637	5,419	5,410	3,725
	9,518	32,129	20,646	18,248

27. DEFERRED INCOME

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*
Government grants	—	1,800	15,881	16,161
	—	1,800	15,881	16,161

The Group's deferred government grants represented government grants received for projects. Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

28. PROVISION

The Group and the Company

	Litigation
	RMB'000
At 1 January 2022	—
Additional provision	—
Amounts utilized during the year	—
At 31 December 2022 and 1 January 2023	—
At 1 January 2023	—
Additional provision	175
Amounts utilized during the year	—
At 31 December 2023 and 1 January 2024	175
At 31 December 2023	175
Additional provision	—
Amounts utilized during the year	(175)
At 31 December 2024	—
At 1 January 2025	—
Additional provision	—
Amounts utilized during the period	—
At 30 September 2025	—

29. SHARE CAPITAL/PAID-IN CAPITAL

The Group and the Company

A summary of movements in the share capital and paid-in capital is as follows:

Share capital

	Number of shares in issue	Share capital
		RMB'000
As at 1 January 2022	—	—
Capital contribution by shareholders	—	—
As at 31 December 2022	—	—
As at 1 January 2023	—	—
Conversion into a joint stock company**	100,000,000	100,000
Capital contribution by shareholders	—	—
As at 31 December 2023	100,000,000	100,000
As at 1 January 2024	100,000,000	100,000
Capital contribution by shareholders	435,000	435
As at 31 December 2024	100,435,000	100,435
As at 1 January 2025	100,435,000	100,435
Capital contribution by shareholders	—	—
As at 30 September 2025	100,435,000	100,435

Paid-in capital

	RMB'000
As at 1 January 2022	1,846
Capital contribution by shareholders*	1,619
As at 31 December 2022	3,465
As at 1 January 2023	3,465
Capital contribution by shareholders	—
Conversion into a joint stock company**	(3,465)
As at 31 December 2023	—
As at 1 January 2024	—
Capital contribution by shareholders	—
As at 31 December 2024	—
As at 1 January 2025	—
Capital contribution by shareholders	—
As at 30 September 2025	—

* During the year ended 31 December 2022, the Company received capital contribution of RMB178,639,000 from 6 investors. The capital contribution increased the paid-in capital and capital reserve by RMB1,619,000 and RMB177,020,000, respectively.

** In April 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as of the conversion base date, including the paid-in capital, capital reserves and accumulated losses, were converted into ordinary shares of RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve.

In September 2024, the Company received capital contribution of RMB10,000,000 from one investor. The capital contribution increased share capital and capital reserve by RMB435,000 and RMB9,565,000, respectively.

Pursuant to the Pre-IPO Investors Agreements entered into between the Company and it's shareholders (collectively the "**Agreements**"), the Company issued 1,972,000 ordinary shares to certain shareholders (collectively the "**Pre-IPO Investors**") for a total net cash proceed of approximately RMB500,710,000 (collectively the "**Pre-IPO investments**"). Pursuant to the Agreements, the Pre-IPO Investors were granted by the Company with special-rights ("**Special Rights**") which included redemption rights and liquidation preferences.

There was no exercise of Special Rights granted by the Company throughout the Relevant Periods.

The Company and the Pre-IPO Investors entered into supplemental agreements, agreeing that certain of the Special Rights granted to Pre-IPO investors, including redemption rights, liquidation preferences have been irrecoverably terminated and shall be void ab initio. Taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplemental agreements, the directors considered that it is appropriate to present the Pre-IPO Investments as equity throughout the Relevant Periods.

Had the Special Rights granted by the Company to the Pre-IPO Investors been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the supplemental agreements with each of Pre-IPO investors, (i) the redemption financial liabilities, total current liabilities, net current assets and net assets would have been:

	31 December 2022
	RMB'000
Redemption financial liabilities	81,239
Total current liabilities	178,626
Net current assets	107,484
Net assets	175,642

; and (ii) the finance costs associated with the redemption financial liabilities, total net loss, basic earnings per share would have been:

	31 December 2022	**31 December 2023**
	RMB'000	*RMB'000*
Financial costs associated with the redemption financial liabilities	10,521	2,946
Total net loss	(71,243)	(59,192)
Basic earnings per share	(1.03)	(0.59)

30. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity.

(i) Capital reserve

The capital reserve of the Group represents the difference between the value of the paid-up capital and the consideration received and the transfer of share-based payments reserve to capital reserve upon the vesting of restricted shares under the Share Award Scheme, as further explained in the accounting policy for share-based payment in note 2.3 to the Historical Financial Information.

(ii) Share-based payment reserve

The share-based payment reserve of the Group represents the share-based compensation reserve due to equity-settled share-based payment transactions, details of which are set out in note 31 to the Historical Financial Information.

The Company

The amounts of the Company's reserves and the movements therein for the Relevant Periods are presented as follows:

	Capital reserve	Share-based payment reserve	Accumulated Profit/loss	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2022	394,430	1,502	(246,448)	149,484
Loss for the year	—	—	(47,995)	(47,995)
Total comprehensive loss for the year	—	—	(47,995)	(47,995)
Issue of shares	177,020	—	—	177,020
Share-based payments	—	7,791	—	7,791
At 31 December 2022	571,450	9,293	(294,443)	286,300

	Capital reserve	Share-based payment reserve	Accumulated Profit/loss	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	571,450	9,293	(294,443)	286,300
Loss for the year	—	—	(63,961)	(63,961)
Total comprehensive loss for the year	—	—	(63,961)	(63,961)
Issue of shares	—	—	—	—
Conversion into a joint stock company	(372,736)	—	276,201	(96,535)
Share-based payments	—	11,853	—	11,853
At 31 December 2023	198,714	21,146	(82,203)	137,657
At 1 January 2024	198,714	21,146	(82,203)	137,657
Loss for the year	—	—	4,061	4,061
Total comprehensive loss for the year	—	—	4,061	4,061
Share-based payments	—	11,786	—	11,786
Capital contribution by shareholders	9,565	—	—	9,565
At 31 December 2024	208,279	32,932	(78,142)	163,069
At 1 January 2025	208,279	32,932	(78,142)	163,069
Loss for the period	—	—	(31,234)	(31,234)
Total comprehensive loss for the period	—	—	(31,234)	(31,234)
Share-based payments	—	9,288	—	9,288
Exercise of share-based payment	6,518	(6,518)	—	—
As at 30 September 2025	214,797	35,702	(109,376)	141,123

31. SHARE-BASED PAYMENTS

Share Award Scheme

The Group approved and adopted the share award scheme (the "**Share Award Scheme**") for certain employees of the Group ("**Share Incentive Participants**") in order to recognize the contributions of the Share Incentive Participants to the growth and development of the Group, and incentivise them to further promote the development of the Group.

In order to implement the Share Award Scheme, Zhuhai Hengqin Jili Investment Partnership (Limited Partnership) ("**Hengqin Jili**") and Zhuhai Hengqin Jichuang Investment Limited Partnership (Limited Partnership) ("**Hengqin Jichuang**") were established and designated as share incentive platforms to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners. The Group has no control over the share incentive platforms. The registered capital of Hengqin Jili is RMB500,000 and who holds 327,477.00 shares (equal to 9,452,122 shares after conversion into a joint stock company) of the Company. The registered capital of Hengqin Jichuang is RMB500,000 and who holds 312,650.00 shares (equal to 9,024,164 shares after conversion into a joint stock company) of the Company. The Group has implemented six equity incentive plans as of 31 December 2024.

On 9 October 2020, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 263,220.32 shares of Hengqin Jili to five qualified employees at a subscription price of RMB1 per share (indirectly holding the 172,396.93 shares (equal to 4,975,973 shares after conversion into a joint stock company) of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. There is no vesting condition for the shares granted under this incentive plan. The share-based payment expense was recognized in 2020.

On 1 March 2021, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 15 qualified employees 227,486.32 shares of Hengqin Jili (indirectly holding the 148,993.08 shares (equal to 4,300,457 shares after conversion into a joint stock company) of the Company) at a subscription price of RMB1 per share of the Company. On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. Certain shares granted under this equity incentive plan have no vesting condition and are vested when granted, and other remaining shares granted have a service period. For shares granted without vesting conditions, the share-based payment expense was recognized in 2021, for shares granted with service period as vesting conditions, share-based payment expense was recognized over the service period. During the year ended 31 December 2022, 2023, 2024 and 30 September 2025, the Company had recognized share-based payment expense of RMB800,000, RMB975,000, RMB934,000 and RMB75,000 respectively.

On 13 December 2021, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 477,704.00 shares of Hengqin Jichuang to 12 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 298,708.31 shares (equal to 8,621,758 shares after conversion into a joint stock company) of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. Certain shares granted under this equity incentive plan have no vesting condition and are vested when granted, and other remaining shares granted have a service period. For shares granted without vesting conditions, the share-based payment expense was recognized in 2021, for shares granted with service period as vesting conditions, share-based payment expense was recognized over the service period. During the year ended 31 December 2022, 2023, 2024 and 30 September 2025, the Company had recognized share-based payment expense of RMB6,160,000, RMB6,160,000, RMB6,160,000 and RMB4,674,000 respectively.

On 26 September 2022, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 39 qualified employees 22,296.00 shares of Hengqin Jichuang (indirectly holding 13,940.47 shares (equal to 402,370 shares after conversion into a joint stock Company) of the Company) at the subscription price of RMB1 per share of the Company, and granted 3 qualified employees 1,580.00 shares of Hengqin Jili (indirectly holding 1,036.02 shares (equal to 29,903 shares after conversion into a joint stock company) of the Company) at the subscription price of RMB1 per share of the Company. On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2022, 2023, 2024 and 30 September 2025, the Company had recognized RMB610,000, RMB2,133,000, RMB1,915,000 and RMB2,471,000 respectively.

On 1 December 2022, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 2 qualified employees 24,475.00 shares of Hengqin Jili (indirectly holding 16,030.64 shares (equal to 462,700 shares after conversion into a joint stock company) of the Company) at the subscription price of RMB1 per share of the Company. On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2022, 2023, 2024 and 30 September 2025, the Company had recognized RMB221,000, RMB2,585,000, RMB2,590,000 and RMB1,942,000 respectively.

On 2 January 2024, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 1,884.00 shares of Hengqin Jichuang to 3 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 34,000 shares of the Company). On the same day, the Company reached an agreement on the terms and conditions of the equity incentive plan. All the shares granted under this incentive plan have a service period. During the year ended 31 December 2022, 2023, 2024 and 30 September 2025, the Company had recognized nil, nil, RMB187,000 and RMB126,000 respectively.

These awards at the platforms are granted in tranches over a specified service period from the date of grant, or to certain incentive employees, without specified service period and vested immediately. The fair value of services received in return for the share award granted is measured by reference to the fair value of the share award granted less the subscription price. The fair value of the share award granted is measured by reference to the most recent share issued price to the Company's independent investors which is close to the grant date of each tranche of the awarded shares granted.

The share of the Company granted indirectly through the share platform and the outstanding shares under the Share Award Scheme during the Relevant Periods were as follows:

	Number of shares
At 1 January 2022	78,473
Granted during the year	31,007
Forfeited during the year	10,978
At 31 December 2022	98,502
At 1 January 2023	98,502
Granted during the year	—
Forfeited during the year	2,134
After conversion into a joint stock company	2,685,158
At 31 December 2023	2,781,526
At 1 January 2024	2,781,526
Granted during the year	34,000
Forfeited during the year	27,016
At 31 December 2024	2,788,510
At 1 January 2025	2,788,510
Granted during the period	—
Forfeited during the period	750,045
Vested during the period	80,073
At 30 September 2025	1,958,392

The aforesaid transactions have been accounted for as share-based payment transactions. During the years ended 31 December 2022, 2023, 2024 and the nine months ended 30 September 2025, the Group recognized share award expenses of RMB7,791,000, RMB11,853,000, RMB11,786,000 and RMB9,288,000, respectively.

32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2022, 2023, 2024 and the nine months ended 30 September 2024 and 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB237,000, nil, RMB10,715,000, RMB10,715,000 and RMB5,906,000 respectively, in respect of lease arrangements for an office.

(b) Changes in liabilities arising from financing activities

The table below details the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Interest bearing bank borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2022	950	10,052	11,002
Changes from financing cash flow	3,850	(4,550)	(700)
New leases	—	237	237
Early termination of leases	—	(247)	(247)
Accretion of interest	—	377	377
At 31 December 2022 and 1 January 2023	4,800	5,869	10,669
Changes from financing cash flow	16,980	(4,724)	12,256
New leases	—	—	—
Early termination of leases	—	—	—
Accretion of interest	—	180	180
At 31 December 2023 and 1 January 2024	21,780	1,325	23,105
Changes from financing cash flow	31,358	(2,355)	29,003
New leases	—	10,715	10,715
Early termination of leases	—	(155)	(155)
Accretion of interest	—	368	368
At 31 December 2024 and 1 January 2025	53,138	9,898	63,036

	Interest bearing bank borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
Changes from financing cash flow	14,002	(1,410)	12,592
New leases	—	5,906	5,906
Early termination of leases	—	—	—
Accretion of interest	44	384	428
At 30 September 2025	67,184	14,778	81,962
At 31 December 2023 and 1 January 2024	21,780	1,325	23,105
Changes from financing cash flow	1,315	(2,121)	(806)
New leases	—	10,715	10,715
Early termination of leases	—	(155)	(155)
Accretion of interest	—	252	252
At 30 September 2024 (Unaudited)	23,095	10,016	33,111

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	Year ended 31 December			Nine months ended 30 September	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Within financing activities	4,550	4,724	2,355	2,013	1,587
	4,550	4,724	2,355	2,013	1,587

33. PLEDGE OF ASSETS

Details of the Group's restricted bank deposit and pledged time deposits are included in note 22 to the Historical Financial Information.

34. COMMITMENTS

The Group had the following capital commitments at the end of each of the Relevant Periods.

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for:				
Purchase of items of property, plant and equipment	30	—	—	—

35. RELATED PARTY TRANSACTIONS

The Directors are of the view that the following companies are related parties that had material transactions or balances with the Group during the Relevant Periods and the nine months ended 30 September 2024.

(a) Name and relationships

Name	Relationship
Mr. Chan Chan Kit	The substantial shareholder

For certain ordinary shares issued to pre-IPO investors, there are redemption obligations undertaken by the substantial shareholder, the Company has not provided any form of guarantee in connection with any potential failure of the substantial shareholder to fulfil obligations relating to the redemption rights granted by the substantial shareholder. Accordingly, no financial liability regarding redemption rights granted by the substantial shareholder was recorded by the Company during Track Record Periods.

(b) Outstanding balances with related parties:

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:				
Mr. Chan Chan Kit	117	—	475	—
Mr. Chen Shuo	63	224	96	8
Ms. Luo Yun	108	179	32	56
	288	403	603	64

The outstanding balances with related parties are non-trade in nature, included in "Other payables and accruals" in the consolidated statement of financial position. The non-trade related balances with related parties represent reimbursement payables, which were fully settled before 5 March 2026. As such, there will not be any non-trade related balances prior to Listing.

(c) Compensation of key management personnel of the Group

	Year 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, bonuses, allowances and benefits in kind	1,690	1,705	1,461	1,453	1,450
Pension scheme contributions	190	204	217	15	20
	1,880	1,909	1,678	1,468	1,470

Further details of directors' and the chief executive's remuneration are included in note 8 to the Historical Financial Information.

36. FINANCIAL INSTRUMENTS BY CATEGORY

Transfer of financial assets

Transferred financial assets that are derecognized in their entirety

Derecognized Bills receivable

At 31 December 2024 and 2023, the Group endorsed certain bills receivable accepted by banks in Chinese Mainland to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB468,000 and RMB100,000.

At 31 December 2024, the Group discounted certain bills receivable accepted by banks in Chinese Mainland to certain reputable banks with a carrying amount in aggregate of RMB1,049,000.

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognized Bills, including the Group, in disregard of the order of precedence (the "**Continuing lnvolvement**"). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognized Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognized Bills. Accordingly, it has derecognized the full carrying amounts of the Derecognized Bills and the associated bills receivables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognized Bills and the undiscounted cash flows to repurchase these Derecognized Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognized Bills are not significant.

Transferred financial assets that are not derecognised in their entirety

At 30 September 2025, the Group, endorsed certain bills receivable accepted by banks in Chinese Mainland (the "**Endorsed Bills**") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB510,000. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such

Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties.

During the years ended 31 December 2022, 2023, 2024 and 30 September 2025, the carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods were as follows:

The Group

	As at 31 December			As at 30 September
	2022	**2023**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at fair value through profit or loss:				
Structured deposit and certificates of deposit	113,688	82,631	186,006	173,227
Financial assets at amortised cost:				
Trade and bills receivables	42,015	68,968	178,028	181,324
Financial assets included in other receivables and other assets	2,096	2,242	2,130	2,432
Time deposits	—	14,215	—	10,469
Certificates of deposit	102,316	42,015	—	5,057
Restricted bank deposit	—	1,268	136	698
Cash and cash equivalents	35,265	55,318	31,172	19,684
	181,692	184,026	211,466	219,664
Financial liabilities at amortised cost:				
Trade and bills payables	53,823	33,171	88,444	99,388
Financial liabilities included in other payables and accruals	4,554	12,641	15,665	18,036
Lease liabilities	5,869	1,325	9,898	14,778
Interest-bearing bank loans	4,800	21,780	53,138	67,184
	69,046	68,917	167,145	199,386

For the details of pre-IPO investments, please refer to note 29 to this report.

The Company

	As at 31 December			As at 30 September
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at fair value through profit or loss:				
Structured deposit and Certificates of deposit	29,240	82,631	186,006	173,227
Financial assets at amortised cost:				
Trade and bills receivables	37,816	58,322	159,691	182,292
Financial assets included in other receivables and other assets	134,862	34,737	14,833	15,872
Time deposits	—	14,215	—	10,469
Certificates of deposit	72,039	12,000	—	—
Restricted bank deposit	—	1,268	136	522
Cash and cash equivalents	34,483	44,009	18,425	8,651
	279,200	164,551	193,085	217,806
Financial liabilities at amortised cost:				
Trade and bills payables	53,681	27,141	89,622	103,115
Financial liabilities included in other payables and accruals	3,958	13,257	26,987	34,947
Lease liabilities	5,631	1,163	9,898	14,778
Interest-bearing bank loans	4,800	21,780	48,138	67,184
	68,070	63,341	174,645	220,024

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the finance manager. The valuation process and results are discussed with the directors of the Company once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group invests in unlisted investments, which represent structured deposits and wealth management products issued by banks or securities companies in Chinese Mainland. Fair value of the unlisted investments was determined by the quoted price of the net asset value by financial institutions as at the end of each of the Relevant Periods.

Financial assets:

As at 31 December 2022

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured deposit and Certificate deposit	—	113,688	—	113,688

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured deposit and Certificate deposit	—	82,631	—	82,631

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured deposit and Certificate deposit	—	186,006	—	186,006

As at 30 September 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Structured deposit and Certificate deposit	—	173,227	—	173,227

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank, financial assets at fair value through profit or loss and cash and short time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax	(Decrease)/ increase in equity
	%	*RMB'000*	*RMB'000*
Year ended 31 December 2022			
If RMB weakens against the US$.	5	287	287
If RMB strengthens against the US$.	5	(287)	(287)
Year ended 31 December 2023			
If RMB weakens against the US$.	5	409	409
If RMB strengthens against the US$.	5	(409)	(409)
Year ended 31 December 2024			
If RMB weakens against the US$.	5	432	432
If RMB strengthens against the US$.	5	(432)	(432)
Nine months ended 30 September 2025			
If RMB weakens against the US$.	5	441	441
If RMB strengthens against the US$.	5	(441)	(441)
If RMB weakens against the HKD	5	41	41
If RMB strengthens against the HKD	5	(41)	(41)

Credit risk

The Group trades only with recognized and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	—	—	48	42,595	42,643
— Normal	—	—	—	42,595	42,595
— Doubtful	—	—	48	—	48
Contract assets	1,461	—	—	—	1,461
Financial assets included in other receivables and other assets	2,161	—	—	—	2,161
Time deposits	—	—	—	—	—
Certificates of deposit	102,316	—	—	—	102,316
Cash and cash equivalents	35,265	—	—	—	35,265
	141,203	—	48	42,595	183,846

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	—	—	25	71,447	71,472
— Normal	—	—	—	71,447	71,447
— Doubtful	—	—	25	—	25
Contract assets	4,844	—	—	—	4,844
Financial assets included in other receivables and other assets	2,301	—	—	—	2,301
Restricted bank balances	1,268	—	—	—	1,268
Time deposits	14,215	—	—	—	14,215
Certificates of deposit	42,015	—	—	—	42,015
Cash and cash equivalents	55,318	—	—	—	55,318
	119,961	—	25	71,447	191,433

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	—	—	25	185,606	185,631
— Normal	—	—	—	185,606	185,606
— Doubtful	—	—	25	—	25
Contract assets	8,899	—	—	—	8,899
Financial assets included in other receivables and other assets	2,163	—	—	—	2,163
Restricted bank balances	136	—	—	—	136
Time deposits	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Cash and cash equivalents	31,172	—	—	—	31,172
	42,370	—	25	185,606	228,001

As at 30 September 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills receivables*	—	—	1,431	190,012	191,443
— Normal	—	—	—	190,012	190,012
— Doubtful	—	—	1,431	—	1,431
Contract assets	6,377	—	—	—	6,377
Financial assets included in other receivables and other assets	2,625	—	—	—	2,625
Restricted bank balances	698	—	—	—	698
Time deposits	10,469	—	—	—	10,469
Certificates of deposit	5,057	—	—	—	5,057
Cash and cash equivalents	19,684	—	—	—	19,684
	44,910	—	1,431	190,012	236,353

* The credit quality of the financial assets included in trade and bills receivables, contract assets, prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

At the end of each of the Relevant Periods, the Group had concentrations of credit risk, as disclosed in note 18 to the Historical Financial Information.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

As at 31 December 2022

	Less than 12 months or on demand	1 to 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	53,823	—	53,823
Financial liabilities included in other payables and accruals	4,554	—	4,554
Lease liabilities	4,740	1,353	6,093
Interest-bearing bank loans	4,802	—	4,802
	67,919	1,353	69,272

As at 31 December 2023

	Less than 12 months or on demand	1 to 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	33,171	—	33,171
Financial liabilities included in other payables and accruals	12,641	—	12,641
Lease liabilities	1,266	95	1,361
Interest-bearing bank loans	22,245	—	22,245
	69,323	95	69,418

As at 31 December 2024

	Less than 12 months or on demand	1 to 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	88,444	—	88,444
Financial liabilities included in other payables and accruals	15,665	—	15,665
Lease liabilities	2,122	8,926	11,048
Interest-bearing bank loans	53,680	—	53,680
	159,911	8,926	168,837

As at 30 September 2025

	Less than 12 months or on demand	1 to 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*
Trade and bills payables	99,388	—	99,388
Financial liabilities included in other payables and accruals	18,036	—	18,036
Lease liabilities	3,065	11,713	14,778
Interest-bearing bank loans	67,184	—	67,184
	187,673	11,713	199,386

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

The asset-liability ratios as at the end of each of the Relevant Periods were as follows:

	As at 31 December			As at 30 September
	2022	**2023**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	357,713	335,225	470,796	474,647
Total liabilities	100,832	122,737	227,814	258,673
Asset-liability ratio*	28%	37%	48%	54%

* The asset-liability ratio is calculated by dividing total liabilities by total assets.

39. EVENTS AFTER THE RELEVANT PERIODS

On 21 October 2025, the Group approved an equity incentive plan. Pursuant to the incentive plan, the Group proposed to grant 26,473 shares of Hengqin Jili to 1 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 500,452 shares of the Company) and grant 76,688 shares of Hengqin Jichuang to 6 qualified employees at a subscription price of RMB1 per share of the Company (indirectly holding 1,384,090 shares of the Company). The above awarded shares are granted to respective qualified employees on 26 October 2025.

40. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 30 September 2025.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for inclusion in Investment Circulars*" issued by the Hong Kong Institute of Certified Public Accountants is to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 as if the Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not provide a true picture of the consolidated net tangible assets of the Group had the Global Offering been completed as at 30 September 2025 or at any future date.

	Consolidated net tangible assets attributable to owners of the company as of 30 September, 2025	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners to owners of the company as of 30 September, 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the company per share as of 30 September, 2025	
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	(Note 1)	*(Note 3, 5)*		*(Note 4)*	*(Note 5)*
Based on an Offer Price of HK$40.00 per Share	215,828	398,051	613,879	5.44	6.17

Notes:

(1) The consolidated net tangible assets of the Group attributable to owners of the Company as of 30 September, 2025 were equal to the net liabilities attributable to owners of the Company as of 30 September, 2025 of RMB215,828,000 set out in the Accountants' Report in Appendix I in this prospectus.

(2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK$40.00 per Share, after the deduction of the underwriting fees and other related expenses payable by the Company (excluding the listing expenses that have been charged to profit or loss during the Track Record Period).

(3) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 112,914,783 Shares are in issue assuming the Global Offering have been completed on 30 September 2025.

(4) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets, the estimated net proceeds from the Global Offering are converted from Hong Kong dollars into Renminbi ("**RMB**") at an exchange rate of HK$1 to RMB0.8816 and the unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is converted from RMB into Hong Kong dollars at the same exchange rate. No representation is made that RMB amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(5) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 September 2025.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Shandong Extreme Vision Technology Co., Ltd.*

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Shandong Extreme Vision Technology Co., Ltd.* (the "**Company**") and its subsidiaries (hereinafter collectively referred to as 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 consolidated net tangible assets as at 30 September 2025, and related notes as set out on pages IIA-1 of the prospectus dated 20 March 2026 issued by the Company (the "**Unaudited Pro Forma Financial Information**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix IIA to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group's financial position as at 30 September 2025 as if the transaction had taken place at 30 September 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the period ended 30 September 2025, on which an accountants' report has been published.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited 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 ("**AG**") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "**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 behavior.

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 Unaudited 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 Unaudited 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 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 Unaudited 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 purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited 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 Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if 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 the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited 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 Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma 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:

(a) the Unaudited 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 purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Certificated Public Accountants
Hong Kong
20 March 2026

The following is the preliminary financial information of our Group as at and for the year ended 31 December 2025 (the "**2025 Preliminary Financial Information**"), together with comparative financial information as of and for the year ended December 31, 2024 and a management's discussion and analysis of results of our Group's financial position and results of operations. The 2025 Preliminary Financial Information has been prepared based on the consolidated financial statements of the Group prepared in accordance with IFRS Accounting Standards. The 2025 Preliminary Financial Information does not constitute the audited consolidated financial statements of the Group for the year ended 31 December 2025. The 2025 Preliminary Financial Information was not audited. Investors should bear in mind that the 2025 Preliminary Financial Information in this appendix may be subject to adjustments.

2025 PRELIMINARY FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2025	**2024**
		RMB'000	*RMB'000*
REVENUE	4	292,076	257,296
Cost of sales		(170,958)	(153,817)
Gross profit		121,118	103,479
Other income and gains	5	13,079	7,011
Selling and distribution expenses		(18,495)	(22,261)
Administrative expenses		(58,170)	(31,188)
Research and development expenses		(85,052)	(44,821)
Impairment losses on financial assets, net		(15,584)	(5,090)
Other expenses		(1,607)	(833)
Finance costs	7	(2,386)	(1,372)
(LOSS)/PROFIT BEFORE TAX		(47,097)	4,925
Income tax credit	8	1,319	3,783
(LOSS)/PROFIT FOR THE YEAR		(45,778)	8,708
Attributable to:			
Owners of the parent		(45,776)	8,683
Non-controlling interests		(2)	25
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	10	(0.46)	0.09
(LOSS)/PROFIT FOR THE YEAR		(45,778)	8,708
TOTAL COMPREHENSIVE (LOSS)/INCOMER FOR THE YEAR		(45,778)	8,708
Attributable to:			
Owners of the parent		(45,776)	8,683
Non-controlling interests		(2)	25
		(45,778)	8,708

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2025	As at 31 December 2024
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		2,582	2,966
Right-of-use assets		11,964	8,929
Prepayments, other receivables and other assets		922	771
Deferred tax assets		5,810	4,485
Contract assets		2,627	3,627
Other non-current assets		5,086	—
Total non-current assets		28,991	20,778
CURRENT ASSETS			
Inventories	*11*	19,889	38,577
Trade and bills receivables	*12*	232,593	178,028
Contract assets		3,860	4,668
Prepayments, other receivables and other assets		21,131	11,431
Financial assets at fair value through profit or loss ("**FVTPL**")		155,765	186,006
Time deposits		10,460	—
Restricted bank deposits		192	136
Cash and cash equivalents		13,408	31,172
Total current assets		457,298	450,018
CURRENT LIABILITIES			
Trade and bills payables	*13*	126,828	88,444
Contract liabilities		8,477	17,629
Other payables and accruals		39,619	36,923
Interest-bearing bank borrowings		58,942	53,138
Lease liabilities		3,778	2,116
Tax payable		343	491
Total current liabilities		237,987	198,741
NET CURRENT ASSETS		219,311	251,277
TOTAL ASSETS LESS CURRENT LIABILITIES		248,302	272,055
NON-CURRENT LIABILITIES			
Lease liabilities		10,364	7,782
Contract liabilities		7,879	5,410
Deferred income		14,361	15,881
Total non-current liabilities		32,604	29,073
Net assets		215,698	242,982
EQUITY			
Equity attributable to owners of the parent			
Share capital	*14*	100,435	100,435
Reserves		115,121	142,403
Non-controlling interests		142	144
Total equity		215,698	242,982

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company is a joint stock company with limited liability established in Qingdao Shandong Province, the People's Republic of China (the "**PRC**") on 15 June 2015. The registered office address of the Company is Room 1201, Jingkong Building, No. 57, Lushan Road, Huangdao District, Qingdao, Shandong Province, PRC.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in delivering end-to-end solution development, deployment and management services to enterprises across diverse industries.

2. BASIS OF PREPARATION

This Preliminary Financial Information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited in relation to annual results announcements.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS Accounting Standards**"), which comprise all standards and interpretations approved by the International Accounting Standards Board ("**IASB**").

All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Group from 1 January 2022 (the date of transition to IFRS Accounting Standards).

They have been prepared under the historical cost convention except for certain financial instruments which have been measured at fair value at the end of the reporting periods. The consolidated financial statements are presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand except when otherwise indicated.

The Preliminary Financial Information does not include all of the information required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards.

3. ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10*

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION *(Continued)*

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for IFRS 18, may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

4. REVENUE

An analysis of revenue is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	292,076	257,296

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Standard AI computer vision solutions	54,975	45,261
Customized AI computer vision solutions	46,032	40,487
Software-defined All-in-One AI solutions	124,881	109,426
Large model solutions	66,188	62,122
	292,076	257,296
Timing of revenue recognition		
Services transferred overtime	19,488	9,427
Services or Goods transferred at a point in time	272,588	247,869
Total revenue from contracts with customers	292,076	257,296

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION *(Continued)*

The following table shows the amounts of revenue recognised in the year that were included in the contract liabilities at the beginning of each of the year and recognised from performance obligations satisfied in previous periods:

	Year ended 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
Revenue recognized that was included in contract liabilities at the beginning of the reporting period:		
Services and Goods	16,223	28,053

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

a) Computer Vision Solutions

Standard Al computer vision solutions

The performance obligation is satisfied upon delivery of the Standard AI computer vision solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

Customized AI computer vision solutions

The performance obligation is satisfied upon delivery of the customized AI computer vision solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

Software-defined All-in-one AI solutions

The performance obligation is satisfied upon delivery of the software-defined All-in-one AI solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

The performance obligation of management and operation service is satisfied overtime as services are rendered and payment is generally due upon completion of service and customer acceptance.

b) Large model solutions

The performance obligation is satisfied upon delivery of the large model solutions and payments of 10% to 30% of the contract value are generally due within 30 days of contract signing, and the remaining payment is usually due 30 days after delivery and customer acceptance.

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION *(Continued)*

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Other income		
Interest income	179	228
Government grants*	6,995	1,564
Investment income	2,487	3,185
Others	145	163
Gains		
Fair value gain on financial assets at fair value through profit	3,273	1,712
Foreign exchange gains, net	—	159
	13,079	7,011

* The Group has received certain government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. Such grants are recognized in profit or loss in the period in which they become receivable.

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

		Year ended 31 December	
	Notes	2025	2024
		RMB'000	*RMB'000*
Cost of inventories and services sold*		170,958	153,817
Research and development costs		85,052	44,821
Depreciation of property, plant and equipment**		1,430	1,745
Depreciation of right-of-use assets**		2,779	2,719
Share-based payment expenses		18,494	11,786
Listing expenses		16,947	—
Auditor's remuneration		1,810	83
Employee benefit expenses (excluding directors' and chief executive's remuneration)			
— Wages and salaries		56,025	59,804
— Pension scheme contributions		2,094	5,605
Foreign exchange differences, net		—	(159)
Impairment of financial and contract assets, net:			
Impairment of trade receivables		15,326	4,977
Impairment of bills receivables		186	139
Impairment/(reversal of impairment) included in prepayments, other receivables and other assets		72	(26)
Impairment of contract assets		1,151	495
Write-down of inventories to net realisable value*		1,409	5,400
Product warranty provision***		2,556	2,420
Fair value losses/(gains), net:			
Fair value assets at fair value through profit or loss		(3,273)	(1,712)

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION *(Continued)*

* Write-down of inventories are included in "Cost of sales" in the consolidated statements of profit or loss and other comprehensive income

** The depreciation of property, plant and equipment, amortisation of intangible assets, and right-of-use assets are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses", and "Research and development expenses" in the consolidated statements of profit or loss and other comprehensive income.

*** The amounts are included in "cost of sales" in the consolidated statements of profit or loss and other comprehensive income

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Interest on bank loans	1,840	544
Interest on discounted notes	—	460
Interest on lease liabilities	546	368
Total	2,386	1,372

8. INCOME TAX

The income tax expense of the Group for the year is analysed as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax	6	702
Deferred income tax	(1,325)	(4,485)
Total tax (credit) for the year	(1,319)	(3,783)

9. DIVIDEND

No dividend has been paid or declared by the Company for the year ended 31 December 2025.

10. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/loss per share amounts is based on the profit/loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue for the year ended at 31 December 2025.

No adjustment has been made to the basic earnings/loss per share amounts presented for the year in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION *(Continued)*

The calculation of basic and diluted earnings/loss per share is based on:

	Year ended 31 December	
	2025	2024
Loss/profit		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	(45,776)	8,683
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/loss per share calculation	100,434,783	100,047,647

11. INVENTORIES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Contract performance costs	20,285	43,916
Finished goods	1,750	1,268
Goods in transit	317	168
Less: inventory provision	2,463	6,775
Total	19,889	38,577

12. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables		
Third parties	251,003	182,926
Less: impairment of trade receivables	22,787	7,461
Trade receivables, net	228,216	175,465
Bills receivables	4,705	2,705
Less: impairment of bill receivables.	328	142
Bills receivables, net.	4,377	2,563
	232,593	178,028
Analysed into:		
Current portion	232,593	178,028

2025 PRELIMINARY FINANCIAL INFORMATION *(Continued)*

NOTES TO THE PRELIMINARY FINANCIAL INFORMATION *(Continued)*

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of allowance for expected credit losses, is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	173,483	166,269
1 to 2 years	55,956	9,503
2 to 3 years	2,403	2,226
3 to 4 years	751	30
Total	232,593	178,028

13. TRADE AND BILLS PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	126,828	88,444
Bills payables	—	—
Total	126,828	88,444

An ageing analysis of the trade and bills payables as at the end of each of the year, based on the invoice date, is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	87,738	80,860
Over 1 year	39,090	7,584
Total	126,828	88,444

Trade payables are non-interest-bearing and are normally settled within three months.

14. SHARE CAPITAL

	Number of shares in issue	Share capital
As at 1 January 2024	100,000,000	100,000
Capital contribution by shareholders	435,000	435
As at 31 December 2024 and 2025	100,435,000	100,435

15. COMMITMENTS

The Company did not have any significant commitments as at 31 December 2025 and 2024.

16. EVENTS AFTER THE REPORTING PERIODS

No significant events have occurred in respect of any period subsequent to 31 December 2025.

REVIEW OF OUR PRELIMINARY FINANCIAL INFORMATION

The unaudited financial information in respect of our consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the 2025 Preliminary Financial Information above have been agreed by the Reporting Accountants to the amounts set out in our draft consolidated financial statements for the year ended 31 December 2025, following their work under Practice Note 730 (Revised) "Guidance for Auditors Regarding Preliminary Announcement of Annual Results" issued by the Hong Kong Institute of Certified Public Accountants. The work performed by the Reporting Accountants in this respect did not constitute an assurance engagement and consequently no opinion and assurance conclusion has been expressed by the Reporting Accountants on the 2025 Preliminary Financial Information.

BUSINESS REVIEW AND OUTLOOK

We are an AI computer vision solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries. Additionally, we have successfully expanded into delivering commercially viable large model solutions to empower enterprises in their digital transformation. According to Frost & Sullivan, we ranked eighth in China's emerging computer vision solution market by revenue in 2024.

Our business entails the following operations:

- **AI Computer Vision Solutions.** We offer standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions.
  - ***Standard AI Computer Vision Solutions.*** Our standard AI computer vision solutions comprise standard AI computer vision algorithms, Extreme Stars and Extreme Flow. For standard AI computer vision algorithms, we select the appropriate algorithms from our marketplace and deliver them to our customers directly.
  - ***Customized AI Computer Vision Solutions.*** Based on enterprises' business needs and specific requirements, we also provide customized AI computer vision solutions tailored to their unique application scenarios.
  - ***Software-Defined All-in-One AI Solutions.*** Our software-defined All-in-One AI solutions include standard and customized computer vision algorithms, platforms (with customized functionality as required), customized software and related services and devices to provide easy-to-use and ready-to-use one-stop AI solutions.
- **Large Model Solutions.** We adapt general-purpose large models to meet our customers' diverse needs by incorporating their industry and operational knowledge. By using advanced technologies such as multi-agent optimization, RAG and our scenario-based algorithms, we provide customized large model solutions designed for enterprise professional use.

Going forward, we plan to implement the following strategies, which we believe will strengthen our market position, increase our market share and capture the growth in our industry:

- Enhancing our infrastructure platforms and advancing AI solutions development through continuous investment and innovation;
- Expanding Business by Building a Strengthened Marketing Network;

- Expanding and Upgrading Our AI Talent Pool;
- Implementing Our Global Expansion Strategy; and
- Managing our Costs and Improving Operational Efficiency.

Since December 31, 2025 and up to the date of this Prospectus, our business generally experienced continued growth and, to the best of our knowledge, (i) there has been no material adverse change in our financial or trading position; and (ii) there has been no material adverse change in our business, the industry in which we operate and/or market or regulatory environment to which we are subject.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATION RESULTS

Year-to-Year Comparison of Results of Operations

Revenue

Our revenue increased by 13.5% from RMB257.3 million in 2024 to RMB292.1 million in 2025. The increase in our revenue was primarily driven by the increased revenue in Standard AI computer vision solutions and Software-defined All-in-One AI solutions.

Standard AI Computer Vision Solutions. Our revenue from standard AI computer vision solutions increased by 21.5% from RMB45.3 million in 2024 to RMB55.0 million in 2025, primarily because the number of customers for our standard AI computer vision solutions increased from 48 in 2024 to 68 in 2025.

Customized AI Computer Vision Solutions. Our revenue from customized AI computer vision solutions increased by 13.7% from RMB40.5 million in 2024 to RMB46.0 million in 2025, primarily because the numbers of customers subscribing to customized AI computer vision solution increased from 25 in 2024 to 36 for in 2025.

Software-defined All-in-One AI Solutions. Our revenue from software-defined All-in-One AI solutions increased slightly by 14.1% from RMB109.4 million in 2024 to RMB124.9 million in 2025, primarily because the average price per customers of our software-defined All-in-One AI solutions increased from RMB570 thousand in 2024 to RMB647 thousand in 2025.

Large Model Solutions. Our revenue from large model solutions increased by 6.5% from RMB62.1 million in 2024 to RMB66.2 million in 2025, primarily because the number of customers increased from one in 2024 to 12 in 2025.

Cost of sales

Our cost of sales increased by 11.1% from RMB153.8 million in 2024 to RMB171.0 million in 2025, which was in line with that of our revenue for the same period.

Gross profit and gross profit margin

As a result of the foregoing, our total gross profit increased by 17.0% from RMB103.5 million in 2024 to RMB121.1 million in 2025. Our total gross profit margin increased from 40.2% in 2024 to 41.5% in 2025, primarily due to the gross profit margin from large model solutions increased from 22.8% in 2024 to 36.6% in 2025.

Standard AI Computer Vision Solutions. Our gross profit of standard AI computer vision solutions increased by 6.6% from RMB36.3 million in 2024 to RMB38.5 million in 2025. Our gross profit margin of standard AI computer vision solutions decreased from 80.1% in 2024 to 70.3% in 2025, primarily due to the rapid growth of the large model application market, which has led to more sophisticated decision-making processes among our computer vision customers and more resources allocated for the pre-sales customer services.

Customized AI Computer Vision Solutions. Our gross profit of customized AI computer vision solutions increased by 13.3% from RMB13.8 million in 2024 to RMB15.7 million in 2025, primarily due to the increase in revenue from customized AI computer vision solutions. Our gross profit margin of customized AI computer vision solutions remained stable at 34.2% in 2024 and 34.1% in 2025.

Software-defined All-in-One AI Solutions. Our gross profit of software-defined All-in-One AI solutions increased by 8.5% from RMB39.2 million in 2024 to RMB42.5 million in 2025, primarily due to the increase in revenue from software-defined All-in-One AI solutions. Our gross profit margin of software-defined All-in-One AI solutions decreased from 35.8% in 2024 to 34.1% in 2025, as products are not standard products with a fixed range of gross profit margin.

Large Model Solutions. Our gross profit of large model solutions increased by 70.8% from RMB14.2 million in 2024 to RMB24.2 million in 2025, primarily because such business was recently launched in the second half of 2024. Our gross profit margin of large model solutions increased from 22.8% in 2024 to 36.6% in 2025, as our continuous R&D investment in related technical fields, along with the accumulated project experience, has led to an increased level of standardization in large model solutions, thereby optimizing per-project implementation efficiency and the cost structure of delivery.

Other income and gains

Our other income and gains increased by 86.6% from RMB7.0 million in 2024 to RMB13.1 million in 2025, primarily due to (i) the increase of government grants; (ii) the increase of fair value gain on financial assets at fair value through profit which was caused by changes in the fair value of wealth management products; and (iii) partially offset by the decrease in investment income.

Selling and distribution expenses

Our selling and distribution expenses decreased by 16.9% from RMB22.3 million in 2024 to RMB18.5 million in 2025, primarily due to our efforts to optimize the allocation of selling expenses and strengthen its expense management system against the backdrop of continuous business expansion. Concurrently, the Group has strengthened its review and evaluation procedures for expenditures on marketing promotions and travel, thereby improving the efficiency of expense utilization.

Administrative expenses

Our administrative expenses increased by 86.5% from RMB31.2 million in 2024 to RMB58.2 million in 2025, primarily due to the increase in listing expense and the increase in expenses led by the employee incentive scheme.

Research and development expenses

Our research and development expenses increased by 89.8% from RMB44.8 million in 2024 to RMB85.1 million in 2025, primarily due to the increase in technical service expenses for our large model projects, which mainly consist of cloud service expenses and data procurement expenses.

Impairment losses on financial assets, net

Our net impairment losses on financial assets increased from RMB5.1 million in 2024 to RMB15.6 million in 2025, primarily due to the increase in provisions resulting from the increased trade receivables, which was in line with growth in revenue.

Other expenses

Our other expenses increased from RMB0.8 million in 2024 to RMB1.6 million in 2025, primarily due to the increase in non-operating expenses and exchange loss.

Finance costs

Our finance costs remained relatively stable at RMB1.4 million in 2024 and RMB2.4 million in 2025, primarily due to the increase in interest on bank loans and interest in the lease liabilities.

Income tax (expenses)/credits

We recorded income tax credits of RMB3.8 million in 2024 and income tax credits of RMB1.3 million in 2025, primarily due to the decrease in deferred income tax.

(Loss)/profit for the year/period

As a result of the foregoing, we recorded a profit of RMB8.7 million in 2024 and a loss of RMB45.8 million in 2025, which was primarily due to the increase in research and development expenses and listing expenses.

Discussion of Certain Selected Items of Consolidated Statement of Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consist of electronic equipment and others and leasehold improvements. Our property, plant and equipment decreased from RMB3.0 million as of December 31, 2024 to RMB2.6 million as of December 31, 2025, primarily due to the decrease in leasehold improvement.

Right-of-use Assets

Our right-of-use assets are primarily in relation to office premises. Our right-of-use assets increased from RMB8.9 million as of December 31, 2024 to RMB12.0 million as of December 31, 2025, since we newly leased our Qingdao office.

Inventories

Our inventories primarily consist of contract performance costs, raw materials and goods in transit. Our inventories decreased from RMB38.6 million as of December 31, 2024 to RMB19.9 million as of December 31, 2025, primarily due to the decrease in contract performance costs, which primarily due to the decrease of contract performance costs. This was mainly because the we had purchased a batch of domestic AI computing accelerator cards for a specific project in 2024, which were subsequently sold externally in 2025, leading to a corresponding decrease in contract performance costs.

Trade and Bills Receivable

Our trade and bills receivables increased from RMB178.0 million as of December 31, 2024 to RMB232.6 million as of December 31, 2025, which was primarily due to the increase in revenue.

Prepayments, Deposits and other Receivables

Our prepayments, deposits and other receivables primarily consist of prepayments, value-added tax recoverable and other tax refundable, other receivables and deposits, prepaid tax and deferred listing expenses. Our prepayments, deposits and other receivables increased from RMB11.4 million as of December 31, 2024 to RMB22.1 million as of December 31, 2025, primarily because of the increase in other receivables and deferred listing expenses.

Financial Assets at FVTPL

Our financial assets at FVTPL represent our unlisted investments, at fair value. Our financial assets at FVTPL decreased from RMB186.0 million as of December 31, 2024 to RMB155.8 million as of December 31, 2025, since the redemption amount of our wealth management products at maturity is larger than the subscription amount of it.

Cash and Cash Equivalents

Our cash and cash equivalents primarily consist of time deposits and restricted bank deposits. Our cash and cash equivalents decreased from RMB31.2 million in 2024 to RMB13.4 million in 2025, primarily due to since the net cash used in operating activities increased, which was due to the listing expenses and investment in R&D of large model solutions.

Trade and Bills Payables

Our trade and bills payables increased from RMB88.4 million in 2024 to RMB126.8 million in 2025, primarily due to the increase of our purchase amount which is in line with our sale amount.

Other Payables and Accruals

Our other payables and accruals primarily represent output VAT payables, other payables, payroll payables, product warranty provision and other tax payables. Our other payables and accruals increased from RMB36.9 million in 2024 to RMB39.6 million in 2025, primarily due to the increase in payroll payable and other tax payable.

Interest-bearing Bank Loans

Our interest-bearing bank loans primarily consist of secured bank loans and unsecured bank loans. Our interest-bearing bank loans increased from RMB53.1 million in 2024 to RMB58.9 million in 2025, primarily due to the increase in unsecured bank loans.

Contract Liabilities

Our contract liabilities primarily consist of advances from customers for services and goods. Our contract liabilities decreased from RMB23.0 million in 2024 to RMB16.4 million in 2025, as certain of our project which were not accepted in 2024 were accepted by our customers in 2025.

Net Current Assets

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,	As of December 31,
	2024	2025
	RMB'000	*RMB'000*
CURRENT ASSETS		
Inventories	38,577	19,889
Trade and bills receivables	178,028	232,593
Contract assets	4,668	3,860
Prepayments, deposits and other receivables	11,431	21,131
Financial assets at fair value through profit or loss	186,006	155,765
Time deposits	—	10,460
Restricted bank deposits	136	192
Cash and cash equivalents	31,172	13,408
Total current assets	450,018	457,298
CURRENT LIABILITIES		
Trade and bills payables	88,444	126,828
Other payables and accruals	36,923	39,619
Interest-bearing bank borrowings	53,138	58,942
Lease liabilities	2,116	3,778
Contract liabilities	17,629	8,477
Tax payable	491	343
Total current liabilities	198,741	237,987
NET CURRENT ASSETS	251,277	219,311

Our net current assets decreased from RMB251.3 million in 2024, to RMB219.3 million in 2025, primarily due to the increase of total current liabilities as of December 31, 2025, which were caused by (i) an increase in trade and bills payables of RMB38.4 millions, (ii) an increase in interest-bearing bank borrowings of RMB5.8 million, and (iii) an increase in other payables and accruals of RMB2.7 million.

Indebtedness

The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31, 2024	As of December 31, 2025
	RMB'000	*RMB'000*
Bank loans	53,138	58,942
Lease liabilities	9,898	14,142
Total	63,036	73,084

Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated.

	As of December 31, 2024	As of December 31, 2025
Revenue growth rate[(1)]	101.5%	13.5%
Gross profit growth rate[(2)]	212.9%	17.0%
Gross profit margin[(3)]	40.2%	41.5%
Current ratio[(4)]	2.3	1.9
Quick ratio[(5)]	2.1	1.8

Notes:

(1) Revenue growth rate represents the current year's/period's revenue growth amount to the prior year's/period's revenue amount.

(2) Gross profit growth rate represents the increase in gross profit for this year/period to the prior year's/period's gross profit amount.

(3) Represents gross profit for the period divided by revenue for the same period and multiplied by 100%.

(4) Current ratio is calculated based on the current assets as of the end of period divided by current liabilities as of the same date.

(5) Quick ratio is calculated based on the current assets less inventories as of the end of period divided by current liabilities as of the same date.

DISCLOSURE ABOUT FINANCIAL RISKS

Please refer to note 38 to the Accountants' Report in Appendix I to this Prospectus for a detailed description of our financial risk management.

CODE ON CORPORATE GOVERNANCE PRACTICES

Since we were not yet listed on the Stock Exchange during the year ended December 31, 2025, the Corporate Governance Code as set out in Appendix C1 to the Listing Rules was not applicable to us during such period. After the Listing, save as disclosed in "Directors and Senior Management — Corporate Governance Code", we will comply with all the code provisions set forth in the Corporate Governance Code.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

Since we were not yet listed on the Stock Exchange during the year ended December 31, 2025, this disclosure requirement is not applicable to us.

This Appendix summarizes the principal provisions of the Company's Articles of Association approved on June, 2025, which shall take effect on the date of the H-Shares being listed on the Stock Exchange. As the primary purpose of this appendix is to provide potential investors with an overview of the Company's Articles of Association, it does not necessarily contain all of the information that is important to potential investors.

SHARES

Issue of Shares

The shares of the Company are issued in the form of registered stock.

The Company shall issue shares in an open, fair and just manner, and each share of the same class shall have the same rights.

All shares issued by the Company shall be shares with par value, and each share shall have a par value of RMB1.00. Among the shares issued by the Company, the unlisted shares in the territory shall be centrally registered and deposited with the securities registration and settlement institution in the territory, and the registration and settlement arrangements for H shares, etc. shall be applicable to the provisions of the place of overseas listing.

Increase, Decrease and Repurchase of Shares

Increase and Decrease of Shares

In accordance with the needs of its business operation and development, and in compliance with applicable laws, administrative regulations, departmental rules, regulatory documents, the Hong Kong Listing Rules, and the requirements of relevant regulatory authorities, the Company may increase its capital in the following ways upon separate resolutions adopted by the shareholders' meeting:

(I) a public offering of shares;

(II) a private placement of shares;

(III) allotment of bonus shares to existing shareholders;

(IV) conversion of funds in the capital reserve to share capital;

(V) other means stipulated by laws and administrative regulations or approved by China Securities Regulatory Commission ("**CSRC**").

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law and other relevant regulations and the Articles of Association.

The Company shall not repurchase its own shares. However, subject to the provisions of the securities regulatory authorities of the places where the Company's shares are listed and the Hong Kong Listing Rules, this does not apply in any of the following circumstances:

(I) to reduce the Company's registered capital;

(II) to merge with another company that holds the Company's shares;

(III) to use the shares for an employee stock ownership plan or equity incentive;

(IV) shareholders object to resolutions of the shareholders' meeting concerning merger or division of the Company, requiring the Company to purchase their shares;

(V) to use the shares to convert into the convertible corporate bonds issued by the Company;

(VI) when it is necessary for the Company to safeguard its own value and the rights and interests of shareholders;

The Company may acquire its own shares through public centralized trading methods or other methods recognized by laws, administrative regulations, the CSRC, and the securities regulatory authorities of the place where the Company's shares are.

In the case of the Company acquiring its own shares under the circumstances stipulated in (III), (V), and (VI) above, should be conducted through open and centralized trading.

In the case of acquiring the Company's own shares under the circumstances stipulated in (I) and (II) above, a resolution of the shareholders' meeting shall be required.

In the case of the Company acquiring its own shares under the circumstances stipulated in (III), (V), and (VI) above, in accordance with the provisions of these Articles of Association or the authorization of the shareholders' meeting, and subject to compliance with the rules of securities regulation of the place where the shares of the Company are listed, be applied, a resolution of the Board meeting attended by more than two-thirds of the directors is sufficient.

After the Company acquires its own shares in accordance with the above-mentioned provisions, in the case of (I), the shares shall be cancelled within 10 days from the date of acquisition; in the cases of (II) and (IV), the shares shall be transferred or cancelled within 6 months. When the Company acquires its own shares in accordance with (III), (V), and (VI) above, the number of acquired shares shall not exceed 10% of the total number of the Company's issued shares, and the acquired shares shall be transferred or cancelled within 3 years.

If the Hong Kong Listing Rules and securities regulatory rules of the place where the Company's shares have other provisions regarding the relevant matters involved in the aforementioned share repurchase, such other provisions shall prevail.

Share Transfer

The shares of the Company can be transferred according to law.

Transfer of all H Shares shall be executed with a written transfer instrument in a common format or other format accepted by the Board (including the standard transfer format or transfer form specified by the Hong Kong Stock Exchange from time to time); If the transferor or transferee of the Company's shares is a recognized clearing house (the "**Recognized Clearing House**") or its agent as defined in the relevant ordinances in force from time to time under Hong Kong laws, the written transfer document may be signed in the form of manual signature or machine-printed signature. All transfer instruments must be deposited at the Company's registered address or other places as the Board of Directors may from time to time specify.

The Company does not accept the Company's shares as the subject matter of a pledge.

The shares issued before the Company's public offering shall not be transferred within one year from the date of listing and trading of the Company's shares on the stock exchange.

The directors and senior management members of the Company shall report to the Company the shares of the Company they hold and the changes therein. During their tenure as determined at the time of taking office, the number of shares they transfer each year shall not exceed 25% of the total number of shares of the Company they hold, and the shares they hold shall not be transferred within one year from the date when the Company's shares are listing and trading on a stock exchange. The above mentioned persons shall not transfer the shares of the Company they hold within six months after leaving their positions. Where otherwise provided in the Hong Kong Listing Rules, laws, administrative regulations and regulatory documents, such provisions shall prevail.

If the Company acquires shares of the Company, it shall fulfill its information disclosure obligations in accordance with the Securities Law, the Hong Kong Listing Rules and the relevant regulations of the CSRC and the Hong Kong Stock Exchange.

Shareholders and Shareholders' Meetings

Shareholders

The Company shall establish a register of shareholders based on shareholders' shareholdings. The register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

The shareholders of the Company shall have the following rights:

(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;

(II) to legally require, convene, preside over, attend or appoint a shareholder proxy to attend the shareholders' meeting and exercise corresponding right to speak and vote (except for situations where voting rights are required to be waived on relevant matters in accordance with the securities regulatory rules of the place where the Company's shares are listed);

(III) to supervise, present suggestions on or make inquiries about the operations of the Company;

(IV) to transfer, give as gift or pledge their shares in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and other relevant requirements;

(V) to inspect the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board meetings, and financial and accounting reports;

(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;

(VII) with respect to a shareholder who votes against any resolution adopted at any shareholders' meetings on the merger or division of the Company, to request the Company to repurchase the shares held by him/her/it;

(VIII) other rights stipulated by the laws, administrative regulations, departmental rules, the Hongkong listing rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

If any shareholder needs to access the relevant information or obtain materials as set out in the preceding article, the said shareholder shall provide the Company with written documents bearing evidence of the class and number of shares held by him/her/it, and the Company will provide the said information or materials as required by the said shareholder upon authentication of the said shareholder.

Where the contents of a resolution of the shareholders' meeting or the Board meeting of the Company violate the laws or administrative regulations, the shareholders shall be entitled to petition the people's court to declare the resolution invalid.

Where the convening procedures or voting method of a shareholders' meeting or a Board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, the shareholders shall be entitled to petition to the people's court for revocation within 60 days from the date it was made.

Where the directors or senior management members other than members of the Audit Committee violate the provisions of the laws, administrative regulations or the Hongkong listing rules, the Articles of Association during the performance of their duties of the Company and cause losses to the Company, the shareholders severally or jointly holding 1% or more shares of the Company for a period of 180 consecutive days or longer may submit a written request to the Audit Committee to file a lawsuit with the people's court; where the members of the Audit Committee violate the provisions of laws, administrative regulations or the Hongkong listing rules, the Articles of Association in the performance of their duties of the Company and cause losses to the Company, the aforesaid shareholders may submit a written request to the Board of Directors to file a lawsuit with the people's court.

If the Audit Committee or the Board of Directors refuses to institute legal proceedings after receipt of the written request of the shareholders as stipulated in the preceding paragraph or does not institute legal proceedings within 30 days after receipt of the said request, or if the circumstance is urgent or any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the people's court in their own names in the interests of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby incurring any loss of the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for more than 180 days continuously may institute legal proceedings to the people's court according to the aforesaid provision.

Where directors or senior management violate the provisions of laws, administrative regulations or the Articles of Association, damaging the interests of shareholders, the shareholders may file a lawsuit with the people's court.

The shareholders of the Company shall undertake the following obligations:

(I) to observe the laws, administrative regulations, the Hongkong listing rules and the Articles of Association;

(II) to pay capital contribution as per the shares subscribed for and the method of subscription;

(III) not to exit shares unless in the circumstances stipulated by laws and regulations;

(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company or shareholder's limited liability to harm the interests of creditors of the Company;

If the shareholders of a company abuse the rights of shareholders and cause losses to the company or other shareholders, they shall be liable for compensation in accordance with the law.

If the shareholders of a company abuse the independent status of the company's legal personality and the limited liability of the shareholders to evade debts and seriously jeopardize the interests of the company's creditors, they shall be jointly and severally liable for the debts of the company.

(V) other obligations stipulated by the laws, administrative regulations, the Hong Kong listing rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Any shareholder holding more than 5% of the voting shares in the Company shall submit a written report to the Company on the same day such shareholder pledges any of its shares.

The controlling shareholder, de facto controller of the Company shall not damage the interests of the Company by making use of their related relationship, otherwise, they shall make compensation for the loss incurred to the Company.

The controlling shareholder and de facto controller of the Company have fiduciary duties towards the Company and the public shareholders of the Company. The controlling shareholders shall exercise their rights as contributors in strict compliance with the laws. The controlling shareholders shall not infringe upon the legitimate rights and interests of the Company and the public shareholders of the Company through profit distribution, asset restructuring, foreign investment, capital appropriation and loan guarantee, and shall not make use of their controlling status to jeopardize the interests of the Company and the public shareholders of the Company.

General Rules for the Shareholder's Meeting

Shareholders of the Company shall enjoy the following rights:

(i) decide on the Company's business policies and investment plans;

(ii) electing and replacing directors who are not employee representatives and deciding on matters relating to the remuneration of directors;

(iii) to consider and approve the report of the Board of Directors;

(iv) to consider and approve the annual financial budget plan and final account plan of the Company;

(v) to consider and approve the Company's profit distribution plan and plan for making up losses;

(vi) to make resolutions on the increase or reduction of the registered capital of the Company;

(vii) to make resolutions on the issuance of corporate bonds;

(viii) To make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(ix) To amend the Articles of Association;

(x) To make resolutions on the employment and dismissal of the Company's accounting firm and the auditing fees of the accounting firm;

(xi) To consider and approve the guarantees as stipulated in Article 38;

(xii) To consider and approve the transaction matters as stipulated in Article 39;

(xiii) To consider and approve the purchase or sale of material assets by the Company within one year exceeding 30% of the Company's total audited assets for the most recent period;

(xiv) to consider and approve transactions between the Company and connected persons (except for the provision of guarantees) amounting to more than RMB30 million and accounting for more than 1% of the Company's total audited assets for the most recent period;

(xv) to consider the approval of the matter of changing the use of proceeds;

(xvi) to consider the adjustment of profit distribution policy;

(xvii) consideration of equity incentive plan and employee stock ownership plan;

(xviii) to consider other matters that shall be decided by the shareholders' meeting as provided for in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed or these Articles of Association.

The above-mentioned powers and functions of the shareholders' meeting shall not be exercised on behalf of the Board of Directors or other institutions and individuals by way of authorization.

When the shareholders' meeting considers a motion to provide guarantees for shareholders, de facto controllers and their connected persons, such shareholders or shareholders dominated by such de facto controllers shall not take part in the vote, which shall be passed by more than half of the votes held by the other shareholders present at the shareholders' meeting.

If the Company provides guarantees for controlling shareholders, de facto controllers and their connected persons, the controlling shareholders, de facto controllers and their connected persons shall provide counter-guarantees.

If the Company violates the approval authority and deliberation procedures for external guarantees, the shareholders and the Audit Committee shall have the right to request the relevant responsible persons to bear the corresponding legal liabilities.

External guarantees of the Company shall be considered by the Board of Directors. The following matters of external guarantees of the Company shall be submitted to the shareholders' meeting for consideration after the board of directors has considered and approved them:

(i) Guarantees where the amount of a single guarantee exceeds 10% of the audited net assets of the most recent period;

(ii) Any guarantee provided after the total amount of external guarantees of the Company and the Company's controlled subsidiaries exceeds 50% of the audited net assets of the latest period;

(iii) Any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the audited total assets of the latest period;

(iv) Guarantees provided for guarantee recipients with gearing ratios exceeding 70%;

(v) Guarantee amount exceeding 30% of the company's latest audited total assets within twelve consecutive months;

(vi) Guarantees provided to shareholders, actual controllers and their connected persons;

(vii) Other guarantee matters that should be decided by the shareholders' meeting as stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of the securities supervision of the place where the Company's shares are listed or these Articles of Association.

When the Board of Directors considers a guarantee matter, it must be considered and approved by more than two-thirds of the Directors present at the Board of Directors' meeting. When the shareholders' meeting considers the guarantee matters in the fourth paragraph of the preceding paragraph, it must be approved by more than two-thirds of the votes held by the shareholders present at the meeting.

When a shareholders' meeting deliberates on a motion to provide guarantees for a shareholder, a de facto controller and its connected persons, such shareholder or shareholders at the disposal of such de facto controller shall not participate in such vote, which shall be passed by more than half of the votes held by the other shareholders present at the shareholders' meeting.

General Meeting

The shareholders' meeting shall be convened by the Board of Directors in accordance with the law, unless otherwise provided by law or these Articles of Association.

The 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 an independent non-executive director requesting to convene an extraordinary shareholders' meeting, the Board of Directors shall, in accordance with the laws, administrative regulations, the Hong Kong Listing Rules, the rules of the securities supervision of the place where the Company's shares are listed and the Articles of Association, provide a written feedback on whether it agrees or does not agree with the convening of an extraordinary shareholders' meeting within 10 days after receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it will issue a notice of convening the shareholders' meeting within 5 days after the Board of Directors' resolution is made; if the Board of Directors does not agree to convene an extraordinary shareholders' meeting, it will state the reasons and make an announcement.

The Audit Committee has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting, which shall be submitted in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations, the rules of securities regulation of the place where the Company's shares are listed and these Articles of Association, provide written feedback on whether it agrees or disagrees to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it will issue a notice of the convening of the shareholders' meeting within 5 days after making the resolution of the Board of Directors, and any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receipt of the proposal, it is deemed that the Board of Directors is unable to fulfill or fails to fulfill its duty to convene the shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or collectively hold more than 10% of the Company's shares (excluding treasury shares) shall have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit their request in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations, rules of securities supervision of the place where the Company's shares are listed and the provisions of these Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary shareholders' meeting within 10 days after receiving the request.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the convening of the shareholders' meeting within 5 days after making the resolution of the Board of Directors, and any changes to the original request in the notice shall be approved by the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares (excluding treasury shares) shall have the right to propose to the Audit Committee that an extraordinary shareholders' meeting be convened, and shall submit their request in writing to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the convening of the shareholders' meeting within five days of receipt of the request, and any changes to the original request contained in the notice shall be subject to the consent of the shareholders concerned.

If the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' meeting, and shareholders who have held, individually or in the aggregate, more than 10% of the Company's shares (excluding treasury shares) for a period of more than 90 consecutive days may convene and preside over the meeting on their own.

Convening of General Meeting

When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee and shareholders who individually or collectively hold more than 1% of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who individually or collectively hold more than 3% of the Company's shares may put forward a provisional proposal and submit it in writing to the convenor 10 days before the shareholders' meeting. The convenor shall issue a supplementary notice of the shareholders' meeting within 2 days upon receipt of the proposal, informing the shareholders of the contents of the provisional proposal. If the shareholders' meeting has to be adjourned due to the publication of the supplementary notice of shareholders' meeting in accordance with the Hong Kong Listing Rules or the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be adjourned in accordance with the provisions of the Hong Kong Listing Rules or the securities regulatory rules of the place where the Company's shares are listed.

Proposals And Notices of General Meetings

When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee and shareholders who individually or collectively hold more than 1% of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who individually or collectively hold more than 3% of the Company's shares may put forward a provisional proposal and submit it in writing to the convenor 10 days before the shareholders' meeting. The convenor shall issue a supplementary notice of the shareholders' meeting within 2 days upon receipt of the proposal, informing the shareholders of the contents of the provisional proposal. If the shareholders' meeting has to be adjourned due to the publication of the supplementary notice of shareholders' meeting in accordance with the Hong Kong Listing Rules or the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be adjourned in accordance with the provisions of the Hong Kong Listing Rules or the securities regulatory rules of the place where the Company's shares are listed.

The convenor will notify the shareholders in writing at least 20 days before the annual shareholders' meeting, and the extraordinary shareholders' meeting will be notified in writing at least 15 days before the meeting.

The notice of a shareholders' meeting shall specify:

(I) time, venue and duration of the meeting;

(II) matters and proposals submitted for consideration at the meeting;

(III) a clear statement that all shareholders are entitled to attend the shareholders' meeting and appoint proxies in writing to attend and vote at such meeting and that such proxies need not be shareholders of the Company;

(IV) the equity registration date of shareholders entitled to attend the shareholders' meeting;

(V) name and telephone number of the contact person of the meeting;

(VI) where a shareholders' meeting is held via online or other means, the voting time and voting procedure of such means (if any);

(VII) other requirements as stipulated by the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Notices or supplementary notices of shareholders' meetings shall adequately and completely disclose the specific contents of all proposals.

Holding of Shareholders' Meetings

All the shareholders in the register of shareholders on the equity registration date or their proxies shall be entitled to attend the shareholders' meeting and exercise their right to speak and vote according to relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. Shareholders may attend the shareholders' meeting in person, or they may appoint a proxy to attend the meeting on their behalf, make statements and exercise voting rights. A proxy need not be a shareholder of the Company. Shareholders have the right to speak and vote at the shareholders' meeting, unless individual shareholders are required by the securities regulatory rules of the place where the company's shares are listed to abstain from voting on specific matters.

An individual shareholder attending a shareholders' meeting in person shall present his/her identity card or other valid certificates or proofs indicating their identity and share account card; a proxy attending a shareholders' meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder. Corporate shareholders shall be represented at the meeting by their legal representatives or a proxy appointed by the legal representatives; a legal representative attending the meeting shall present his/her identity card and valid certificate bearing evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and written power of attorney legally issued by the legal representative of the corporate shareholder, except for shareholders who are recognized clearing houses (or their agents) as defined by the relevant regulations promulgated from time to time in Hong Kong.

If the shareholder is a recognized clearing house (or its agent) as defined by the relevant regulations promulgated from time to time in Hong Kong, the shareholder may authorize one or more persons it deems appropriate to act as its agents or representatives at any shareholders' meeting (and/or creditors' meeting). However, if more than one person is authorized, the power of attorney or authorization document shall specify the number and class of shares covered by such authorization for each such person, and the power of attorney or authorization document shall be signed by an authorized person of the recognized clearing house. Persons so authorized may attend the meeting on behalf of the recognized clearing house (or its agent) (without presenting shareholding certificates, notarized authorizations and/or further evidence to prove their formal authorization), and may speak and exercise other rights at the meeting as if such persons were individual shareholders of the Company. These authorized persons shall enjoy the same legal rights as other shareholders, including the rights to speak and vote.

The power of attorney issued by a shareholder to appoint another person to attend a shareholders' meeting shall contain the following contents:

(i) The name of the proxy;

(ii) Whether or not he/she has the right to vote;

(iii) Instructions to vote in favor of, against or abstain from voting on each of the matters under consideration to be included in the agenda of the shareholders' meeting, respectively;

(iv) The date of issuance and expiration date of the proxy;

(v) The signature (or seal) of the principal. If the proxy is a shareholder of a legal entity, the seal of the legal entity shall be affixed.

If the shareholders' meeting requires the directors and senior management members to be present at the meeting as non-voting attendees, the directors and senior management personnel shall attend the meeting as non-voting attendees and subject themselves to the inquiries of the shareholders. Directors and senior management members shall make explanations in relation to the inquiries and suggestions made by shareholders at shareholders' meetings.

The shareholders' meetings shall be presided over by the chairman of the Board of Directors. Where the chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting. A shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable to perform or fails to perform his/her duties, one member of the Audit Committee jointly recommended by more than half of the Audit Committee members shall preside over the meeting. A shareholders' meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener.

The shareholders' meeting shall keep minutes, which shall be prepared by Secretary of the Board of Directors. The convener shall ensure that the minutes are truthful, accurate and complete. The attending directors, Secretary of the Board of Directors convener or representative thereof, and the presider shall sign the minutes. The minutes of the meeting, the signed attendance record of those shareholders present, the power of attorney for attendance by proxy, and the valid information relating to the voting over network or by other means shall be kept as archives for at least 10 years.

Resolutions and Voting at Shareholders' Meetings

Resolutions of the shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions at a shareholders' meeting shall be passed by more than 1/2 of the shareholders (including shareholders' proxies) present at the shareholders' meeting.

A special resolution at a shareholders' meeting shall be passed by more than two-thirds of the votes held by the shareholders (including shareholders' proxies) present at the shareholders' meeting.

The following matters shall be adopted by the Shareholders' Meeting by ordinary resolution:

(i) The work report of the Board of Directors;

(ii) The profit distribution plan and the plan for making up losses prepared by the Board of Directors;

(iii) Appointment and removal of members of the Board of Directors and their remuneration and methods of payment;

(iv) The Company's annual budget program and final accounts program;

(v) The annual report of the Company;

(vi) Deciding on the Company's business policies and investment plans;

(vii) Election and replacement of directors who are not employee representatives, and determination of matters relating to the remuneration of directors;

(viii) To make resolutions on the employment and dismissal of accounting firms by the Company;

(ix) To make resolutions on the issuance of corporate bonds;

(x) To consider and approve matters relating to the change of use of proceeds;

(xi) Matters other than those prescribed by laws and administrative regulations, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed, or these Articles of Association, which shall be passed by special resolution.

The following matters shall be adopted by the shareholders' meeting by special resolution:

(i) The increase or reduction of the registered capital of the Company;

(ii) The separation, division, merger, dissolution and liquidation of the Company;

(iii) Amendments to these Articles of Association;

(iv) Purchase or sale of material assets or guarantees by the Company within 12 consecutive months in an amount exceeding 30% of the Company's total audited assets for the most recent period;

(v) Equity incentive program;

(vi) Adjustment or change of profit distribution policy;

(vii) Any other matters prescribed by laws, administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles of Association, as well as any other matters which the Shareholders' Meeting determines by way of an ordinary resolution will have a material impact on the Company and which require the passing of a special resolution.

Shareholders (including shareholders' proxies) exercise their voting rights by the amount of voting shares they represent, and each share has one vote.

Shares of the Company held by the Company shall not have voting rights and such shares shall not be counted in the total number of shares with voting rights present at the shareholders' meeting.

If a shareholder is required by law, administrative regulations, departmental rules, or the regulatory rules of the place where the Company's shares are listed to refrain from exercising any voting right on a certain motion or to abstain from voting or to restrict his/her vote to either for or against a certain motion, any voting right of the shareholder or his/her proxy that contravenes the aforesaid provision or restriction shall not be counted in the voting result.

When the shareholders' meeting of a company considers matters of connected transactions, connected shareholders shall not participate in voting, and the number of voting shares they represent shall not be counted in the total number of voting shares, and the announcement of the resolution of the shareholders' meeting shall fully disclose the votes of the non-connected shareholders (subject to the requirements of the rules of the securities regulation of the place where the company's shares are listed).

In the event that a shareholder's purchase of the Company's voting shares violates the provisions of Article 63(1) and (2) of the Securities Law, the portion of such shares in excess of the prescribed ratio shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase and shall not be counted towards the total number of voting shares present at the shareholders' meeting.

In accordance with the laws and regulations, the Listing Rules of the Hong Kong Stock Exchange and other regulatory rules of the place where the Company's shares are listed, if any shareholders are required to waive their voting rights in respect of a resolution, or if any shareholders are restricted to vote only in favor of (or against) a resolution, the votes cast by or on behalf of such shareholders in contravention of the relevant provision or restriction shall not be counted towards the total number of shares with voting rights.

A connected shareholder shall take the initiative to explain the situation to the shareholders' meeting when the shareholders' meeting deliberates on matters relating to connected transactions and expressly indicate that he/she will not participate in the voting. If a connected shareholder fails to take the initiative to explain the connected relationship, the other shareholders may request him or her to explain the situation and disqualify himself or herself from voting. If a connected shareholder fails to explain the situation or recuses himself/herself from voting, the shares held by the connected shareholder who fails to explain the situation or recuses himself/herself from voting shall not be counted in the total number of shares with valid voting rights in respect of the voting on the connected transaction matter.

Board of Directors

Directors

The directors of the Company may include executive directors, non-executive directors and independent non-executive directors. A non-executive director refers to a director who does not hold a management position in the Company, and an independent non-executive director refers to a person who complies with the provisions of Article 103 of the Articles of Association. A director of the Company who is a natural person and who is under any of the following circumstances cannot be a director of the Company:

(i) Being incapable of civil behavior or restricted in civil behavior;

(ii) If a person has been sentenced for embezzlement, bribery, misappropriation of property, misappropriation of property or disruption of the order of the socialist market economy and the term of execution has not exceeded five years, or if a person has been deprived of his political rights for a crime and the term of execution has not exceeded five years, and he has been declared to be on probation, the probationary period shall be less than two years from the date of the expiration of the probationary period;

(iii) If he or she is a director or a factory director or general manager of a company or enterprise in bankruptcy and liquidation, and is personally responsible for the bankruptcy of the company or enterprise, not more than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;

(iv) If a person who serves as a legal representative of a company or enterprise whose business license has been revoked or ordered to be closed due to violation of law and bears personal responsibility for it, not more than three years have elapsed since the date on which the company or enterprise has been revoked or ordered to be closed;

(v) Personally liable for a larger amount of debt due to be unsettled by the people's court listed as a faithless executor;

(vi) By the China Securities Regulatory Commission to take measures to prohibit entry into the securities market, the period has not yet expired;

(vii) Others as stipulated by laws, administrative regulations or departmental rules, the Hong Kong Listing Rules, or the rules of securities regulation of the place where the company's shares are listed.

If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or appointment shall be null and void. The Company shall terminate the office of a director if the circumstances of this Article occur during his/her term of office.

Directors shall be elected or replaced by the shareholders' meeting for a term of three years and may be removed from office by the shareholders' meeting before the expiration of the term. A director's term of office expires and he or she may be re-elected.

The term of office of a director shall be calculated from the date of his assumption of office until the expiration of the term of office of the current board of directors. If a director is not re-elected in a timely manner upon the expiration of his/her term of office, the original director shall still be required to fulfill his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association before the re-elected director assumes office.

A director may be concurrently appointed by the general manager or other senior management personnel, but the total number of directors concurrently appointed as general manager or other senior management personnel as well as directors who are employee representatives shall not exceed 1/2 of the total number of directors of the Company.

The directors shall comply with the laws, administrative regulations, the rules of securities regulation of the place where the company's shares are listed and these Articles of Association, and shall have the following obligations of fidelity to the company:

(i) They shall not utilize their positions to accept bribes or other illegal income, and shall not misappropriate the Company's property;

(ii) Shall not misappropriate the Company's funds;

(iii) Shall not store the Company's assets or funds in accounts opened in his/her personal name or in the name of other individuals;

(iv) Shall not, in violation of the provisions of these Articles of Association, without the consent of the shareholders' meeting or the Board of Directors, lend the Company's funds to others or provide guarantees for others with the Company's property;

(v) Shall not, in violation of the provisions of these Articles of Association or without the consent of the shareholders' meeting, enter into contracts or transactions with the Company;

(vi) Without the consent of the shareholders' meeting, it shall not take advantage of the convenience of its position to seek for itself or others business opportunities that should belong to the Company, and to operate on its own or for others business of the same kind as that of the Company;

(vii) Shall not accept commissions from transactions with the Company for his/her own use;

(viii) Shall not disclose the Company's secrets without authorization;

(ix) Shall not utilize his/her affiliation to the detriment of the Company's interests;

(x) Other duties of loyalty as stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed and these Articles of Association.

Income derived by a director in violation of the provisions of this Article shall belong to the Company; if it causes losses to the Company, he/she shall be liable for compensation.

The directors shall comply with the laws, administrative regulations and these Articles of Association, and shall have the following duties of diligence to the Company:

(i) Shall exercise the rights granted by the Company prudently, conscientiously and diligently to ensure that the Company's business practices comply with national laws and administrative regulations and the requirements of various national economic policies and that the business activities do not exceed the scope of business specified in the business license;

(ii) Shall treat all shareholders fairly;

(iii) Shall keep abreast of the Company's business operation and management status;

(iv) Shall sign a written confirmation of the Company's periodic reports;

(v) Shall ensure that the information disclosed by the Company is true, accurate and complete;

(vi) Shall truthfully provide the Audit Committee with relevant information and data and shall not impede the Audit Committee from exercising its authority;

(vii) Other duties of diligence as stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed and these Articles of Association.

A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Board of Directors. The Board of Directors will disclose the shareholders about the situation within 2 days.

In the event that the Board of Directors of the Company falls below the quorum minimum due to the resignation of a director, the original director shall still fulfill his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed, and the Articles of Association until the re-elected director assumes office. Subject to the relevant laws and regulations of the place where the Company's shares are listed, if the Board of Directors appoints a new Director to fill a casual vacancy on the Board of Directors or to increase the number of seats on the Board of Directors, the term of office of such appointed Director shall only be up to the next following annual general meeting of the Company and he/she shall then be eligible for re-election for a second term. All directors appointed to fill vacancies shall be subject to election by the stockholders at the first annual meeting of stockholders following their appointment.

Except as set forth in the preceding paragraph, the resignation of a director shall be effective when the resignation report reaches the Board of Directors.

A director whose resignation takes effect or whose term of office expires shall complete all transfer procedures to the Board of Directors, and his/her duty of loyalty to the Company and the shareholders shall not be ipso facto discharged after the expiration of his/her term of office, but shall remain in effect for a period of two years from the date on which his/her resignation takes effect or his/her term of office expires.

A director's obligation to maintain the confidentiality of the company's trade secrets, including core technologies, shall remain in effect after the expiration of his or her term of office until such secrets become public information.

Board of Directors

The Board of Directors shall consist of seven directors, of whom four shall be independent non-executive directors, at least one of whom must have appropriate accounting or related financial management expertise, or appropriate professional qualifications, as prescribed by the stock exchange in which the company's shares are listed. One of the independent non-executive directors shall be permanently resident in Hong Kong. There shall be a chairman of the board of directors.

The Board of Directors shall exercise the following powers and functions:

(i) To convene the shareholders' meeting and report to the shareholders' meeting;

(ii) To implement the resolutions of the shareholders' meeting;

(iii) To decide on the Company's business plan and investment program;

(iv) To formulate the annual financial budget and final accounts of the Company;

(v) To formulate the profit distribution plan and the plan for making up losses of the Company;

(vi) To formulate plans for the increase or reduction of registered capital, issuance of bonds or other securities and listing of the Company;

(vii) To formulate plans for major acquisitions of the Company, acquisition of the Company's shares or mergers, demergers, dissolutions and changes in the form of the Company;

(viii) Within the scope of authorization by the shareholders' meeting, to decide on the Company's foreign investment, acquisition and sale of assets, asset mortgages, external guarantee matters, entrusted financial management, connected transactions, external donations, bank loans and other matters;

(ix) Decide on the establishment of the Company's internal management organization;

(x) To decide on the appointment or dismissal of the general manager, secretary of the board of directors and other senior management personnel of the Company, and to decide on matters of remuneration, rewards and punishments; to decide on the appointment or dismissal of the deputy general manager, financial controller and other senior management personnel of the Company based on the nomination of the general manager, and to decide on matters of remuneration, rewards and punishments;

(xi) To formulate the basic management system of the Company;

(xii) To formulate the amendment program of the Articles of Association;

(xiii) Managing information disclosure matters of the Company;

(xiv) To formulate equity incentive plans;

(xv) To propose to the shareholders' meeting to hire or replace the accounting firm for the Company's audit;

(xvi) To receive reports on the work of the general manager of the Company and to inspect the work of the general manager;

(xvii) To decide on other major affairs of the Company except for those matters required by the Company Law and the Articles to be resolved by the shareholders' meeting;

(xviii) Other powers and functions conferred by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed or these Articles of Association.

For matters exceeding the scope of authorization by the shareholders' meeting, the Board of Directors shall submit them to the shareholders' meeting for consideration.

The chairman of the board of directors shall exercise the following powers and functions:

(i) To preside over the shareholders' meeting and convene and preside over the meetings of the board of directors;

(ii) Supervising and checking the implementation of the resolutions of the board of directors;

(iii) Signing important documents of the Board of Directors and other documents which shall be signed by the legal representative of the Company;

(iv) Exercising the powers and functions of the legal representative of the Company;

(v) To request the Board of Directors to appoint or dismiss the general manager and the secretary of the Board of Directors;

(vi) In case of emergency in the event of force majeure, exercising the right to make special rulings and dispositions in respect of the Company's affairs in accordance with the provisions of the law and the interests of the Company, and shall report to the Board of Directors and the Shareholders' Meeting in a timely manner after the occurrence of such events;

(vii) Other powers and functions prescribed by laws and regulations or the Articles of Association and granted by the Board of Directors.

The above matters are except for those matters that must be considered and approved by the shareholders' meeting as stipulated in the Company Law and other relevant laws and regulations as well as the securities regulatory rules of the place where the Company's shares are listed.

In exercising his powers within his terms of reference (including authorization), the Chairman shall make prudent decisions when encountering matters that may have a significant impact on the Company's operations and shall submit them to the Board of Directors for collective decision-making when necessary.

If the chairman of the board of directors is unable to perform his duties or fails to perform his duties, more than half of the directors shall jointly elect a director to perform his duties.

The Board of Directors shall hold at least two meetings a year, which shall be convened by the chairman of the Board of Directors, and all directors shall be notified in writing before the 14th day of the meeting (excluding the day on which the meeting is held).

The shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors or the Audit Committee may propose to convene a temporary meeting of the Board of Directors. The chairman of the board of directors shall convene and preside over the meeting of the board of directors within 10 days from the receipt of the proposal.

The notice of a meeting of the Board of Directors shall include the following:

(i) The date and place of the meeting;

(ii) The manner in which the meeting is to be held;

(iii) The duration of the meeting;

(iv) The subject matter and topics;

(v) The date on which the notice is given;

(vi) Contact person and contact information;

(vii) Other necessary contents as stipulated by laws, administrative regulations and the rules of securities regulation of the place where the Company's shares are listed.

Meetings of the Board of Directors shall be held with the attendance of a majority of the Directors. Subject to the exceptions authorized by the regulatory rules of the place where the Company's shares are listed or by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board of Directors in respect of any contract or arrangement or any other proposal in which he or any of his close associates (as defined in the Hong Kong Listing Rules in force from time to time in due course) has a material interest, and he shall not be counted for the purpose of determining whether or not a quorum is present at a meeting.

Resolutions made by the Board of Directors must be passed by a majority of all directors, except as otherwise provided by laws, administrative regulations, rules of securities regulation of the place where the Company's shares are listed and the Articles of Association.

Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis.

A director who is related to an enterprise involved in a matter resolved at a meeting of the Board of Directors shall not exercise his voting right on the resolution, nor shall he exercise his voting right on behalf of other directors. A meeting of the Board of Directors may be held with the attendance of a majority of the unrelated directors, and the resolutions of the Board of Directors meeting shall be passed by a majority of the unrelated directors. If the number of unrelated directors present at a board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration. If there are any additional restrictions on the participation of Directors in the Board of Directors' meetings and voting by the Board of Directors imposed by laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, such provisions shall apply.

The voting method for resolutions of the Board of Directors shall be by disclosed ballot or by show of hands.

Temporary meetings of the Board of Directors may be conducted and resolutions may be made by means of teleconferencing, videoconferencing, facsimile, data message, letter, etc. under the premise of safeguarding the full expression of opinions by the directors and shall be signed by the directors participating in the meeting.

The directors shall sign on the board resolutions and take responsibility for the resolutions of the board of directors. In the event that a resolution of the Board of Directors violates laws, regulations or these Articles of Association and causes the Company to suffer losses, the directors participating in the resolution shall be liable to the Company for indemnification. However, if it is proved that he or she has expressed his or her dissent during the voting and recorded it in the minutes of the meeting, he or she may be exempted from liability.

The board of directors shall make minutes of the decisions on the items discussed at the meeting, and the directors attending the meeting, the secretary of the board of directors and the record-keeper shall sign on the minutes.

The minutes of the Board of Directors' meetings shall be kept as the Company's archives for a period of not less than 10 years.

Independent non-executive directors

The independent non-executive directors shall conscientiously perform their duties in accordance with the laws, administrative regulations, the CSRC, the regulatory rules of the place where the Company's shares are listed and these Articles of Association, play the roles of participation in decision-making, supervision and checks and balances, and professional counseling in the Board of Directors, safeguard the interests of the Company as a whole, and protect the lawful rights and interests of the small and medium-sized shareholders.

Independent non-executive directors must maintain independence. The following persons may not serve as independent non-executive directors:

(i) Persons serving in the Company or its subsidiaries and their spouses, parents, children and major social relations;

(ii) Natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top 10 shareholders, and their spouses, parents or children;

(iii) Persons who hold directly or indirectly more than 5% of the Company's issued shares or are among the Company's top 5 shareholders, and their spouses, parents and children;

(iv) Persons serving in the subsidiaries of the Company's controlling shareholders or de facto controllers and their spouses, parents and children;

(v) Persons who have significant business dealings with the Company and its controlling shareholders, de facto controllers or their respective subsidiary enterprises, or persons serving in units with significant business dealings and their controlling shareholders or de facto controllers;

(vi) Persons providing financial, legal, consulting and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all the personnel of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and principals;

(vii) Persons who have had the circumstances listed in items (i) to (vi) within the last 12 months;

(viii) Other persons who do not possess independence as stipulated by laws, administrative regulations, the China Securities Regulatory Commission, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The independent non-executive directors shall conduct an annual self-examination of independence and submit the self-examination to the Board of Directors. The Board of Directors shall annually assess and issue a special opinion on the independence of the incumbent independent non-executive directors, which shall be disclosed at the same time as the annual report.

An independent non-executive director of a company shall fulfill the following conditions:

(i) Qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(ii) Comply with the independence requirements as stipulated in the Articles of Association;

(iii) Having basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rules;

(iv) Having more than 5 years of working experience in law, accounting or economics necessary for the fulfillment of the duties of an independent non-executive director;

(v) Good personal character and no major breach of trust or other adverse records;

(vi) Other conditions stipulated by laws, administrative regulations, the China Securities Regulatory Commission, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Independent non-executive directors exercise the following special powers:

(i) To independently engage intermediary organizations to audit, consult or verify specific matters of the Company;

(ii) To propose to the Board of Directors to convene an extraordinary shareholders' meeting;

(iii) Propose to convene a meeting of the Board of Directors;

(iv) To openly solicit shareholders' rights from shareholders in accordance with the law;

(v) Expressing independent opinions on matters that may jeopardize the interests of the Company or small and medium-sized shareholders;

(vi) Other powers and functions prescribed by laws, administrative regulations, regulations of the China Securities Regulatory Commission, regulatory rules of the place where the Company's shares are listed and these Articles of Association.

The exercise by the independent non-executive directors of the powers and functions listed in paragraphs (a) to (c) of the preceding paragraph shall be approved by a majority of all independent non-executive directors.

If an independent non-executive director exercises the powers and functions listed in the first paragraph, the Company shall disclose them in a timely manner. In the event that the above powers cannot be exercised properly, the Company will disclose the details and reasons.

The following matters shall be submitted to the Board of Directors for deliberation after being approved by a majority of all independent non-executive directors of the Company:

(i) Related (connected) transactions that shall be disclosed;

(ii) Programs of the Company and related parties to change or waive commitments;

(iii) Decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition;

(iv) Other matters stipulated by laws, administrative regulations, the CSRC, the regulatory rules of the place where the Company's shares are listed and these Articles of Association.

The Company establishes a mechanism for specialized meetings attended by all independent non-executive directors. When the Board of Directors considers matters such as connected transactions, the special meeting of independent non-executive directors shall approve such matters in advance.

The Company holds special meetings of independent non-executive directors on a regular or irregular basis. Matters listed in Article 128(1)(a) to (c) and Article 129 of the Articles of Association shall be considered at the special meeting of independent non-executive directors.

The special meeting of independent non-executive directors may study and discuss other matters of the Company as required.

The special meeting of independent non-executive directors shall be convened and presided over by an independent non-executive director jointly elected by a majority of the independent non-executive directors; in the event that the convenor fails to perform his duties or is unable to perform his duties, two or more independent non-executive directors may convene and elect a representative to preside over the special meeting on their own.

Specialized meetings of independent non-executive directors shall produce meeting minutes in accordance with the regulations, and the opinions of independent non-executive directors shall be set out in the meeting minutes. The independent non-executive directors shall sign to confirm the minutes.

The Company provides convenience and support for the convening of special meetings of independent non-executive directors.

Specialized committees of the Board of Directors

The Board of Directors of the Company shall establish an Audit Committee to exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law.

The members of the Audit Committee shall be three directors who do not serve as senior management of the Company, of which 3 shall be independent non-executive directors, and the accounting professionals among the independent non-executive directors shall serve as convenors.

The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external auditing work and internal control, and the following matters shall be submitted to the Board of Directors for consideration with the approval of a majority of all members of the Audit Committee:

(i) Disclosure of financial information and internal control evaluation report in the financial accounting report and periodic report;

(ii) Appointment or dismissal of the accounting firm that undertakes the Company's auditing business;

(iii) Appointment or dismissal of the Company's chief financial officer;

(iv) To make changes in accounting policies and estimates or to correct significant accounting errors for reasons other than changes in accounting standards;

(v) Other matters prescribed by laws, administrative regulations, the China Securities Regulatory Commission, the regulatory rules of the place where the Company's shares are listed and these Articles of Association.

The Audit Committee meets at least once a quarter.

Extraordinary meetings may be convened upon the proposal of two or more members, or when the convenor deems it necessary. Meetings of the Audit Committee shall be held with the attendance of more than two-thirds of the members. Resolutions made by the Audit Committee shall be adopted by a majority of the members of the Audit Committee.

Voting on the resolutions of the Audit Committee shall be by one person, one vote.

Audit committee resolutions shall be made in accordance with the provisions of the minutes of the meeting, and the members of the audit committee present at the meeting shall sign the minutes of the meeting.

The Board of Directors shall be responsible for formulating the working procedures of the Audit Committee.

The Board of Directors of the Company shall set up the Strategy, Nomination, Remuneration and Evaluation Committee to perform its duties in accordance with the Articles of Association and the authorization of the Board of Directors, and the proposals of the Specialized Committee shall be submitted to the Board of Directors for deliberation and decision. The Board of Directors shall be responsible for formulating the working procedures of the specialized committees.

Independent non-executive directors shall constitute a majority in the Nomination Committee and the Remuneration and Evaluation Committee, with the Chairman of the Board of Directors or an independent non-executive director serving as the convenor of the Nomination Committee and an independent non-executive director serving as the convenor of the Remuneration and Evaluation Committee.

General Manager and Other Senior Management Members

The Company shall have a general manager, who shall be appointed or dismissed by the Board of Directors.

The Company may have several deputy general managers, who shall be nominated by the general manager and appointed or dismissed by the Board of Directors.

The general manager, deputy general manager, chief financial officer and secretary of the board of directors shall be the senior management personnel of the Company.

The circumstances stipulated in Article 94 of the Articles of Association concerning the circumstances under which a person may not serve as a director shall also apply to the senior management.

The provisions of Article 96 of the Articles of Association concerning the duty of loyalty of directors and Article 97 concerning the duty of diligence shall also apply to senior management personnel.

The term of office of a general manager shall be three years, and the general manager may be reappointed for a second term.

The general manager shall be responsible to the board of directors and exercise the following powers and functions:

(i) To preside over the production and operation management of the Company, organize and implement the resolutions of the Board of Directors, and report to the Board of Directors;

(ii) To organize and implement the annual operation plan and investment plan of the Company;

(iii) To formulate the program for setting up the internal management organization of the Company;

(iv) To formulate the basic management system of the Company;

(v) To formulate specific regulations of the Company;

(vi) To request the Board of Directors to appoint or dismiss the deputy general manager, chief financial officer and other senior management personnel of the Company;

(vii) Deciding to appoint or dismiss responsible management personnel other than those to be appointed or dismissed by the Board of Directors;

(viii) The powers and functions stipulated in the working rules of the general manager;

(ix) Other powers and functions conferred by the Articles of Association or the Board of Directors;

The general manager attends the meetings of the Board of Directors.

The working rules of the general manager include the following contents:

(1) The conditions and procedures for the general manager to convene a meeting and the persons to attend;

(ii) The specific duties of each of the general manager and other senior management personnel and their division of labor;

(iii) The utilization of the Company's funds and assets, the authority to sign major contracts and the reporting system to the Board of Directors;

(iv) Other matters deemed necessary by the Board of Directors.

A general manager may resign before the expiration of his term of office, but he shall notify the Board of Directors in writing. Specific procedures and methods relating to the resignation of a general manager or other senior management personnel are clearly stipulated in the labor (service) contract signed with the Company.

The deputy general manager and chief financial officer shall be nominated by the general manager and appointed or dismissed by the board of directors. The term of office of the deputy general manager shall be three years, and the deputy general manager may be reappointed for a second term.

The deputy general manager and the chief financial officer work under the unified leadership of the general manager, report their work to him, and perform relevant duties in accordance with the business scope assigned to them.

The Company shall have a secretary of the Board of Directors, who shall be responsible for the preparation of the shareholders' meetings and board of directors' meetings of the Company, the custody of documents and the management of the Company's shareholders' information, and the handling of information disclosure affairs.

The secretary of the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of securities regulation of the place where the Company's shares are listed and these Articles of Association.

Senior management personnel who violate laws, administrative regulations, departmental rules or the provisions of these Articles of Association in the course of performing their duties for the Company and cause losses to the Company shall be liable for compensation.

Financial and Accounting System, Profit Distribution and Audit

Financial accounting system

The Company shall formulate its financial accounting system in accordance with the laws, administrative regulations, the regulatory provisions of the place where the Company's shares are listed and the provisions of the relevant state departments.

A company shall prepare an annual financial accounting report within four months from the end of each fiscal year. An interim report shall be disclosed within three months from the end of the first half of each fiscal year. The Company shall submit, disclose and/or present to the shareholders the annual report, interim report and other documents in accordance with the provisions of the rules governing the securities of the place where the Company's shares are listed.

The said annual reports and interim reports are prepared in accordance with the relevant laws and administrative regulations, the CSRC and the rules of the stock exchange where the Company's shares are listed.

The Company will not maintain separate accounting books in addition to the statutory accounting books. The Company's assets will not be stored in accounts opened in the name of any individual.

When a company distributes its after-tax profit for the year, 10% of the profit shall be withdrawn and included in the company's legal reserve. If the accumulated amount of the company's legal reserve is more than 50% of the company's registered capital, it may not be withdrawn.

If the company's legal reserve is insufficient to make up for the losses of the previous years, the company shall make up for the losses with the current year's profits before withdrawing the legal reserve in accordance with the provisions of the preceding paragraph.

After the company has withdrawn the legal reserve from the after-tax profit, it may also withdraw any reserve from the after-tax profit by resolution of the shareholders' meeting.

The after-tax profit remaining after the Company has made up for its losses and withdrawn the public reserve shall be distributed in proportion to the shares held by the shareholders, unless the Articles of Association stipulate that such distribution shall not be made in proportion to the shares held.

If a shareholders' meeting violates the preceding paragraph by distributing profits to shareholders before the Company makes up for its losses and withdraws its legal reserve, the shareholders must return to the Company the profits distributed in violation of the provision.

The shares of the Company held by the Company shall not participate in the distribution of profits. The Company shall appoint one or more collection agents in Hong Kong for the H-shareholders. The collection agent(s) shall receive and hold the dividends and other monies payable by the Company in respect of the H shares on behalf of the H shareholders concerned pending payment to such H shareholders. The collection agent(s) appointed by the Company shall comply with the requirements of the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.

The capital reserve of a company shall be used to make up for the company's losses, to expand the company's production and operation, or to be transferred to increase the company's capital. However, the capital reserve will not be used to make up for the company's losses.

When legal reserve is converted to capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the company prior to the conversion.

After the shareholders' meeting of a company has resolved on the profit distribution plan, the board of directors of the company shall complete the distribution of dividends (or shares) within two months after the shareholders' meeting.

The Company may distribute dividends in the form of cash or shares and may make interim cash dividends. The Company's profit distribution shall emphasize reasonable investment returns to investors, and the profit distribution policy shall maintain continuity and stability.

Internal audit

The company implements an internal audit system, with full-time auditors to carry out internal audit supervision of the company's financial income and expenditure and economic activities.

The internal audit system of the Company and the duties of the auditors shall be implemented after approval by the Board of Directors. The person in charge of auditing shall be responsible to the Board of Directors and report on his work.

Appointment of accounting firms

The Company employs an accounting firm that complies with the provisions of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed to carry out audits of accounting statements, verification of net assets and other related consulting services, etc., for a term of one year commencing from the end of the Company's current annual shareholders' meeting to the end of the next annual shareholders' meeting, and the appointment may be renewed. A separate disclosure announcement shall be issued for the renewal or change (including new appointment and termination) of the accounting firm.

The Company's decision to employ, dismiss or not to renew the appointment of an accounting firm must be made by an ordinary resolution of the shareholders' meeting, and the Board of Directors may not appoint an accounting firm before the decision is made by the shareholders' meeting.

The audit fee of the accounting firm shall be determined by the shareholders' meeting.

When a company dismisses or does not renew the appointment of a CPA firm, it shall notify the CPA firm in advance 15 days in advance, and the shareholders' meeting of the company shall allow the CPA firm to state its opinion when voting on the dismissal of the CPA firm.

If the accounting firm proposes to resign, it shall explain to the shareholders' meeting whether there are any improper circumstances in the company.

NOTICES AND ANNOUNCEMENT

Notice

The notice of the Company shall be given in the following forms:

(i) Delivered by hand;

(ii) By mail, facsimile or e-mail;

(iii) By means of public announcement;

(iv) Other forms recognized by the securities regulatory rules of the place where the Company's shares are listed or stipulated in these Articles of Association.

Where a notice is given by the Company by way of announcement, all relevant persons shall be deemed to have received the notice once it is announced. If the securities regulatory rules of the place where the Company's shares are listed provide otherwise, the provisions shall apply.

Notices of meetings or other information or other written documents sent to shareholders by the Company to convene a shareholders' meeting shall be made in a manner permitted by laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed (including, but not limited to, e-mail, announcements, etc.).

Notwithstanding the provisions of the preceding paragraph, H-shareholders may also submit a request to the Company to obtain printed copies of the aforementioned documents by mail.

Announcement

The Company makes corporate announcements and discloses other information required to be disclosed through eligible media and the HKExnews website (**www.hkexnews.hk**). If the matters of information disclosure involve state secrets or commercial secrets, they shall be handled in accordance with the relevant provisions. Directors and senior management shall ensure that the information disclosed by the Company is true, accurate, complete, timely and fair. The company shall formulate a code of conduct to regulate the release of information by directors and senior management, and specify the circumstances under which information shall not be released without the permission of the board of directors.

The company's voluntary disclosure of information shall comply with the principle of fairness, maintain the completeness, continuity and consistency of the disclosure of information, shall not make selective disclosure, shall not conflict with the information disclosed in accordance with the law, shall not mislead the investors, and shall not utilize the voluntary disclosure of information to engage in market manipulation, insider trading, or other illegal and illicit acts, and shall not violate the public order and morals, or impair the social and public interests. When there is a significant change in the situation of the disclosed information, which is likely to affect the decision-making of the investors, the progress announcement shall be disclosed in a timely manner until the matter is completely closed. When voluntarily disclosing information of a certain predictive nature, the basis for the prediction shall be clarified, and the relevant risk factors shall be specifically set out in clear cautionary language, and investors shall be advised of the uncertainties and risks that may arise.

The Company makes announcements and disclosures to shareholders of unlisted shares in the PRC through the information disclosure newspapers and websites designated by laws, administrative regulations or the relevant PRC regulatory bodies. If an announcement is to be made to the H shareholders in accordance with the Articles of Association of the Company, the relevant announcement shall at the same time be published in the designated newspapers, websites and/or on the Company's website in accordance with the methods stipulated in the Hong Kong Listing Rules. All notices or other documents required to be filed by the Company with the Hong Kong Stock Exchange under Chapter 19A of the Hong Kong Listing Rules shall be in English or accompanied by a signed certified translation into English.

MERGER, DIVISION, INCREASE AND DECREASE IN REGISTERED CAPITAL, DISSOLUTION AND LIQUIDATION OF THE COMPANY

Merger, Division, Capital Increase and Reduction

A merger of companies may take the form of a merger by absorption or a merger by creation.

A company that absorbs another company is a merger by absorption, and the absorbed company is dissolved. The merger of two or more companies to establish a new company is a merger by de novo establishment, and the merging parties shall be dissolved.

A merger of companies shall be effected by the parties to the merger signing a merger agreement and preparing a balance sheet and a list of property. The company shall notify the creditors within 10 days from the date of the resolution on the merger and make an announcement in a newspaper or on the National Enterprise Credit Information Public Disclosure System within 30 days, and issue relevant announcements (if required) in accordance with the rules of securities regulation of the place where the company's shares are listed.

Within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if the notice has not been received, the creditors may request the company to settle the debts or provide corresponding guarantees.

In the event of a merger of companies, the debts and liabilities of the merging parties shall be inherited by the surviving company or the newly established company after the merger.

If a company is separated, its property shall be divided accordingly.

A company shall prepare a balance sheet and a list of its property in the event of a division. The company shall notify the creditors within 10 days from the date of the resolution on the separation, and make an announcement in the newspapers or on the State Enterprise Credit Information Public Disclosure System within 30 days, and make relevant announcements (if necessary) in accordance with the rules of the securities regulation of the place where the company's shares are listed.

The debts of a company prior to its separation shall be borne jointly and severally by the company after separation. However, unless otherwise agreed in the written agreement reached between the company and the creditors on the settlement of debts before the separation.

When a company needs to reduce its registered capital, it must prepare a balance sheet and an inventory of its property.

Where a company merges or splits up and the registered matters change, it shall register the change with the company registration authority in accordance with the law; where a company is dissolved, it shall register the cancellation of the company in accordance with the law; where a new company is established, it shall register the establishment of the company in accordance with the law.

If a company increases or reduces its registered capital, it shall register the change with the company registration authority in accordance with law.

Dissolution and Liquidation

The company may be dissolved for the following reasons:

(i) The expiration of the business term specified in the Articles of Association or the occurrence of other causes of dissolution specified in the Articles of Association;

(ii) Dissolution by resolution of the shareholders' meeting;

(iii) Dissolution due to merger or separation of the company;

(iv) The business license is suspended, ordered to close or revoked in accordance with the law;

(v) If the company has serious difficulties in operation and management, and its continued existence will cause significant losses to the interests of shareholders and cannot be resolved by other means, shareholders holding more than 10% of the total voting rights of all shareholders of the company may request the People's Court to dissolve the company.

The company shall, within ten days of the occurrence of the reasons for dissolution stipulated in the preceding paragraph, publicize the reasons for dissolution through the national enterprise credit information publicity system.

In the circumstance item (i) above, the Company may continue to exist by amending the Articles of Association.

Where the Articles of Association are amended in accordance with the preceding paragraph, the amendment shall be adopted by two-thirds or more shareholders attending the general meeting.

Where the Company is dissolved in accordance with the items (i), (ii), (iv) and (v) above, a liquidation committee shall be established within fifteen days upon occurrence of the reason for dissolution to carry out liquidation. The liquidation committee shall be composed of the directors, unless the general meeting resolves to elect another person. In case no liquidation committee is established within the specified period to carry out liquidation, the interested parties may apply to the people's court to designate relevant persons to form a liquidation committee and carry out liquidation.

The liquidation committee shall notify creditors within 10 days from the date of its establishment and shall publish an announcement in a newspaper or the National Enterprise Credit Information Publication System and issue relevant announcements in accordance with the securities regulatory rules of the place where the Company's shares are listed (if necessary) within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days of receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within 45 days of the date of announcement. When declaring their claims, creditors shall explain the matters related to their claims and provide supporting materials. The liquidation committee shall register the claims.

During the period of declaration of claims, the liquidation committee shall not repay the creditors.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The company shall amend its articles of association under any of the following circumstances:

(i) After the Company Law or the relevant laws and administrative regulations, the Hong Kong Listing Rules and the securities regulatory rules of the place where the company's shares are listed have been amended, the matters provided for in the articles of association are in conflict with the provisions of the amended laws and administrative regulations, the Hong Kong Listing Rules and the securities regulatory rules of the place where the company's shares are listed;

(ii) Changes in the Company's circumstances that are inconsistent with the matters recorded in the Articles;

(iii) The shareholders' meeting decides to amend the Articles.

If the amendment of the articles of association adopted by resolution of the shareholders' meeting shall be subject to the approval of the competent authorities, it shall be reported to the competent authorities for approval; and if it involves the registration of the company, the change shall be registered in accordance with the law.

The Board of Directors shall amend these Articles of Association in accordance with the resolution of the shareholders' meeting to amend the Articles of Association.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company in the PRC on June 15, 2015, under the name Shenzhen Extreme Vision Technology Co., Ltd. (深圳極視角科技有限公司). It was renamed Shandong Extreme Vision Technology Co., Ltd. (山東極視角科技有限公司) on November 24, 2021, and subsequently converted into a joint-stock company with limited liability on April 26, 2023.

As of the date of this Prospectus, our registered office and head office are located at Room 1201, Jingkong Building, No. 57, Lushan Road, Huangdao District, Qingdao, Shandong Province, PRC. Accordingly, our Company's corporate structure and Articles of Association are subject to PRC laws and regulations. A summary of the relevant provisions of our Articles of Association is set out in "Appendix III — Summary of the Articles of Association" to this Prospectus. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in the section headed "Regulatory Overview" in this Prospectus.

Our Company has established a principal place of business in Hong Kong SAR at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. We were registered with the Registrar of Companies in Hong Kong SAR as a non-Hong Kong company under Part 16 of the Companies Ordinance on July 21, 2025. Ms. Chan Yee Lam (陳綺藍), one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong SAR. The address for the service of process is the same as our principal place of business in Hong Kong SAR.

2. Changes in Share Capital of Our Company

As of the date of our establishment, our registered capital was RMB30,000. On April 26, 2023, our Company was converted into a joint stock company with limited liability in accordance with the Company Law. Upon completion of such conversion, the share capital of our Company became RMB100,000,000 divided into 100,000,000 shares with a nominal value of RMB1.00 each. The following sets out the changes in the share capital of our Company during the two years immediately preceding the date of this Prospectus:

On September 25, 2024, the registered capital of our Company increased from RMB100,000,000 to RMB100,434,783.

Upon completion of the Global Offering, our share capital will be increased to 112,914,783, made up of 562,347 Unlisted Shares and 112,352,436 H Shares fully paid up or credited as fully paid up, representing approximately 0.50% and 99.50% of our share capital, respectively. There has been no alteration in our share capital within the two years immediately preceding the date of this Prospectus.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our principal subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I to this Prospectus.

The following sets out the changes in share capital of our principal subsidiaries that made a material contribution to our results of operations during the two years immediately preceding the date of this Prospectus:

On June 27, 2024, Zhuhai Hengqin Extreme Vision Technology Co., Ltd. (珠海橫琴極視角科技有限公司) was established in the PRC with a registered capital of RMB12,000,000.

On December 3, 2024, Shandong Interstellar Intelligence Technology Co., Ltd.* (山東星際智慧科技有限公司) (formerly known as Jinan Extreme Vision Technology Innovation Co., Ltd. 濟南極視角科技創新有限公司)) was established in the PRC with a registered capital of RMB20,000,000.

On December 4, 2024, Hainan Jishi Star Technology Co., Ltd. (海南極視星光科技有限公司) was established in the PRC with a registered capital of RMB10,000,000.

For details of our principal subsidiaries, please refer to the section headed "History, Development and Corporate Structure — Our Principal Subsidiaries" in this Prospectus.

Save as disclosed above, there has been no alteration in the share capital of any of the principal subsidiaries of the Company within the two years immediately preceding the date of this Prospectus.

4. Resolutions of Our Shareholders in Relation to the Global Offering

At the general meeting of our Company held on June 26, 2025, the following resolutions, among others, were passed by the Shareholders:

(i) the issuance by our Company of H Shares of the nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange;

(ii) the number of H Shares to be issued shall not be more than 25% of our enlarged total issued share capital immediately following the Global Offering;

(iii) subject to the completion of filing with the CSRC, upon completion of the Global Offering, 99,872,436 Unlisted Shares in aggregate held by our Shareholders will be converted into H Shares on a one-for-one basis;

(iv) subject to the completion of the Global Offering, the granting of a general mandate to our Board to allot and issue Shares at any time within a period up to the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in its absolute discretion deems fit, and to complete all necessary procedures, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue as of the Listing Date;

(v) subject to the completion of the Global Offering, the granting of a general mandate to our Board to exercise all the powers of our Company to repurchase H Shares listed on the Stock Exchange at any time within a period up to the date of the conclusion of the next annual general meeting of our Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, and to complete all necessary procedures, provided that, the number of H Shares to be repurchased shall not exceed 10% of the number of H Shares in issue as of the Listing Date;

(vi) 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 the Board has been authorized to amend the Articles of Association in accordance with any comments from the Stock Exchange and other relevant regulatory authorities;

(vii) authorization of the Board and its authorized persons to amend the resolutions in accordance with the requirements of competent regulatory authorities, and deal with the specific implementation; and

(viii) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the Global Offering, the issue and listing of the H Shares.

5. Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Prospectus concerning the repurchase of our own securities.

(a) Reasons and impact for repurchase

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(b) Exercise of the general mandate to repurchase Shares

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase Shares at annual general meetings, the Board will be granted general mandate to repurchase Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company to be held after the Listing of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of 112,352,436 H Shares in issue as of the Listing Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the Listing) would result in a maximum of 11,235,243 H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the H Shares in issue (excluding any treasury shares) as of the Listing Date.

(c) Source of funds

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(d) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(e) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(f) Status of repurchased Shares

Any shares to be repurchased will be cancelled or kept as treasury shares, subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations.

(g) Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(h) Interim measures

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(i) General

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon Listing. Neither the explanatory statement on repurchase of our own securities nor the proposed share repurchase has any unusual features.

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

For details of the restrictions on the share repurchase by our Company, please refer to "Summary of the Articles of Association" in Appendix III to this Prospectus.

6. Corporate Reorganization

We have not gone through any corporate reorganization for the purpose of the Global Offering. For details of the history and development of our Company, please refer to "History, Development and Corporate Structure" in this Prospectus.

7. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by us within the two years preceding the date of this Prospectus and are or may be material:

(a) the Hong Kong Underwriting Agreement;

(b) the cornerstone investment agreement dated March 18, 2026, entered into among our Company, Zhengjin (Hong Kong) International Co., Limited (政金(香港)國際有限公司), CITIC Securities (Hong Kong) Limited, and CLSA Limited to subscribe for H Shares at the Offer Price in an amount of HK$45,200,000; and

(c) the cornerstone investment agreement dated March 18, 2026, entered into among our Company, George Kent International Pte. Ltd., CITIC Securities (Hong Kong) Limited, and CLSA Limited to subscribe for H Shares at the Offer Price in an amount of HK$2,000,000.

8. Intellectual Property Rights of Our Group

Patents

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following patents which we consider to be or may be material to our business:

No.	Patent	Patentee	Place of Registration	Patent Number	Grant Date
1.	A foreground recognition method .	The Company	PRC	CN201410331758.3	April 19, 2017
2.	A video surveillance based illegal cross-border alarm system	The Company	PRC	CN201721416812.X	June 22, 2018
3.	An image detection alarm method and device	The Company	PRC	CN201711051206.7	January 22, 2019
4.	An image detection alarm method and related equipment	The Company	PRC	CN201711042295.9	March 26, 2019
5.	A pipeline leakage detection method and pipeline leakage detection device.	The Company	PRC	CN201711025855.X	June 28, 2019
6.	A pipeline leakage detection system	The Company	PRC	CN201711025866.8	June 28, 2019
7.	A user registration review method, device and equipment for an electronic bidding platform	The Company	PRC	CN201810948351.3	January 21, 2020
8.	A dark light source expression recognition method and device based on transfer learning.	The Company	PRC	CN201810065194.1	February 25, 2022
9.	A multi-size facial expression recognition method and device based on a three-point positioning method	The Company	PRC	CN201810064184.6	February 18, 2022
10.	A neural network-based method, module and system for linear object detection	The Company	PRC	CN202210595785.6	August 23, 2022
11.	Method, apparatus, electronic device and storage medium for protecting deep neural network models	The Company	PRC	CN202210595796.4	August 30, 2022
12.	A semantic segmentation-based method, device and equipment for segmenting stitched images .	The Company	PRC	CN202210701199.5	August 30, 2022
13.	A vehicle driving behavior detection method, detection device and detection device . . .	The Company	PRC	CN202210603592.0	September 9, 2022

No.	Patent	Patentee	Place of Registration	Patent Number	Grant Date
14.	Algorithm chain-based optimization method and optimization system	The Company	PRC	CN202210701290.7	September 9, 2022
15.	A method for training algorithm models, apparatus, electronic device and storage medium	The Company	PRC	CN202210785441.1	September 27, 2022
16.	A passenger flow statistics method based on low-image quality and low-frame-rate video and related devices	The Company	PRC	CN202210595817.2	September 27, 2022
17.	A lane line detection method and device	The Company	PRC	CN202010227570.X	October 13, 2023
18.	A spliced image segmentation method and device	The Company	PRC	CN202010227851.5	October 13, 2023
19.	Image data cleaning method, device, electronic device and readable storage medium	The Company	PRC	CN202110982799.9	October 13, 2023
20.	An image deduplication method, apparatus, device and storage medium	The Company	PRC	CN202210128958.3	March 11, 2025
21.	A data auto-labeling method, device And storage medium . . .	The Company	PRC	CN202510072904.3	April 22, 2025
22.	A multi-hardware hybrid large model training method, system and related devices	The Company	PRC	CN202510095875.2	April 22, 2025
23.	A multi-modal large model intelligent customer service training method, device and storage medium	The Company	PRC	CN202510095877.1	April 22, 2025
24.	A traffic interaction method, device and storage medium	The Company	PRC	CN202510095876.7	April 25, 2025
25.	A model aggregation method, system and related devices incorporating generative large models	The Company	PRC	CN202510104047.0	April 25, 2025
26.	A multi-hardware hybrid large model inference method, system and related devices	The Company	PRC	CN202510095874.8	May 2, 2025
27.	A deep neural network accelerated inference method, device and storage medium	The Company	PRC	CN202510073434.2	May 16, 2025

No.	Patent	Patentee	Place of Registration	Patent Number	Grant Date
28.	A Model Optimization and Update Method, Device and Medium for Generative Artificial Intelligence	The Company	PRC	CN202510436389.2	June 24, 2025
29.	An Image Duplicity Removal Hyperparameter Optimization Method, Device, Equipment and Storage Medium	The Company	PRC	CN202210125524.8	August 1, 2025
30.	A License Plate Recognition Method, Device, Equipment and Storage Medium	The Company	PRC	CN202111480381.4	September 16, 2025
31.	A Method and System for Zero-Shot Anomaly Detection in Industry Based on Cross-Modal Prompt Learning	National Supercomputing Center in Jinan (國家超級計算濟南中心), the Company, Shandong Shanke Digital Economy Research Institute Co., Ltd.* (山東山科數字經濟研究院有限公司)	PRC	CN202511171002.1	November 4, 2025

(b) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of Registration	Registered Owner	Class	Expiry Date
1.	极视角 EXTREME VISION	PRC	The Company	42	October 13, 2032
2.	极视角	PRC	The Company	35	October 13, 2031
3.	极视角	PRC	The Company	9	October 13, 2031
4.	极视角	PRC	The Company	42	October 13, 2031
5.	极市	PRC	The Company	42	July 13, 2027
6.	极市	PRC	The Company	38	July 13, 2027
7.	极市	PRC	The Company	9	July 13, 2027

No.	Trademark	Place of Registration	Registered Owner	Class	Expiry Date
8.	极视角 EXTREME VISION	Hong Kong	The Company	16	July 8, 2035
9.	极市 EXTREME MART	Hong Kong	The Company	16	August 28, 2035
10.	极栈 EXTREME FLOW	Hong Kong	The Company	16	August 28, 2035

(c) Software Copyrights

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following copyrights which we consider to be or may be material to our business:

No.	Copyright Name	Registered Owner	Copyright Number	Place of Registration
1.	Extreme Vision flame detection software	The Company	2020SR1504068	PRC
2.	Extreme Vision video-based pedestrian crossing automatic identification software	The Company	2020SR1504070	PRC
3.	Extreme Vision video-based manhole cover missing automatic identification software	The Company	2020SR1504271	PRC
4.	Extreme Vision street vendors occupying the road detection software	The Company	2020SR1505130	PRC
5.	Integrated platform illegal evidence intelligent review application software	The Company	2020SR1624809	PRC
6.	Ji Shiguang AI image recognition algorithm system (professional version)	The Company	2021SR0288560	PRC
7.	Ji Shiguang AI image recognition algorithm system (upgraded version)	The Company	2021SR0288530	PRC
8.	Extreme Vision chain brand store intelligent monitoring system	The Company	2016SR047810	PRC
9.	Extreme Vision chain brand store monitoring cloud platform system	The Company	2016SR050165	PRC
10.	Extreme Vision chain brand store computer vision recognition system	The Company	2016SR051660	PRC
11.	Extreme Vision communication industry business hall intelligent monitoring system	The Company	2016SR052731	PRC
12.	Extreme Vision chain brand store customer flow statistics system	The Company	2016SR051730	PRC
13.	Extreme Vision communication industry business hall monitoring cloud platform system	The Company	2016SR052734	PRC
14.	Extreme Vision communication industry business hall customer flow statistics system	The Company	2016SR053902	PRC

No.	Copyright Name	Registered Owner	Copyright Number	Place of Registration
15.	Extreme Vision communication industry business hall computer vision recognition system	The Company	2016SR053636	PRC
16.	Extreme Vision artificial intelligence development platform	The Company	2019SR0299012	PRC
17.	Extreme Vision artificial intelligence reasoning platform	The Company	2019SR0753610	PRC
18.	Extreme Vision artificial intelligence algorithm management platform	The Company	2019SR0753601	PRC
19.	Extreme Vision artificial intelligence data management platform	The Company	2019SR0753614	PRC
20.	Extreme Vision artificial intelligence algorithm training platform	The Company	2019SR0753604	PRC
21.	Aurora edge management software	The Company	2022SR0478251	PRC
22.	EV-9803 integrated platform illegal evidence intelligent review application software	The Company	2022SR0728988	PRC
23.	Extreme Vision artificial intelligence development platform	The Company	2022SR0845740	PRC
24.	Extreme Vision AI image recognition algorithm system	The Company	2022SR0845795	PRC
25.	Extreme Vision algorithm comprehensive management platform	The Company	2022SR0803489	PRC
26.	Extreme Vision artificial intelligence data management platform	The Company	2022SR0849018	PRC
27.	In-vehicle traffic violation intelligent capture system	The Company	2022SR0803286	PRC
28.	Extreme Vision Passenger Flow Analysis System	The Company	2022SR0802219	PRC
29.	Extreme Vision AI Algorithm SDK Software	The Company	2022SR0802518	PRC
30.	Extreme Vision Image Data Processing Software	The Company	2022SR0809011	PRC
31.	Extreme Vision Video Analysis Processing Software	The Company	2022SR0802452	PRC
32.	Extreme Vision Video Analysis Processing Software	The Company	2022SR0823329	PRC
33.	Extreme Vision Video Analysis Processing Software	The Company	2022SR0829061	PRC
34.	Extreme Vision Artificial Intelligence Development Platform	The Company	2022SR0830957	PRC
35.	Extreme Vision Algorithm Comprehensive Management Platform	The Company	2022SR0837186	PRC
36.	Extreme Vision Hazardous Chemical Vehicle Detection Software	The Company	2024SR0476440	PRC
37.	Extreme Vision (Computing Power Edition) Artificial Intelligence Development Platform	The Company	2024SR0864213	PRC
38.	Extreme Vision Artificial Intelligence Data Management Platform	The Company	2024SR0864220	PRC

No.	Copyright Name	Registered Owner	Copyright Number	Place of Registration
39.	Extreme Vision Polestar (Premium Edition) Algorithm Reasoning AI Platform	The Company	2024SR0866217	PRC
40.	Aurora Edge Management Software	The Company	2024SR0866218	PRC
41.	Extreme Vision Polestar (Supreme Edition) Algorithm Reasoning AI Platform	The Company	2024SR0875125	PRC
42.	Extreme Vision AI Algorithm Development Management and Application Platform	The Company	2024SR0875141	PRC
43.	In-Vehicle Traffic Violation Capture System Software	The Company	2024SR0875290	PRC
44.	Extreme Vision Polestar (Standard Edition) Algorithm Reasoning AI Platform	The Company	2024SR0877513	PRC
45.	Extreme Vision Self-Training Tool Software	The Company	2024SR1232040	PRC
46.	Extreme Vision Algorithm Deployment Suite Software	The Company	2024SR1258762	PRC
47.	Integrated Platform Violation Evidence Intelligent Review Application Software	The Company	2024SR1291436	PRC

(d) Domain Names

As of the Latest Practicable Date, we had registered and maintained ownership to the following domain names in China which we consider to be or may be material to our business:

No.	Domain Names	Registrant	Expiry Date
1.	extremevision.com.cn	The Company	June 16, 2026
2.	cvmart.net	Shenzhen Jishi Technology Co., Ltd.* (深圳極市科技有限公司)	November 22, 2026

Save as disclosed above, as of the Latest Practicable Date, there were no other patents, trade or service marks, intellectual or industrial property rights which are or may be material in relation to our business.

B. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(i) Disclosure of Interests

Saved as disclosed below, immediately following completion of the Global Offering and the conversion of Unlisted Shares into H Shares, 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 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

			As of the Latest Practicable Date[(2)]		Immediately following the completion of the Global Offering[(3)]		
Name	Positions	Nature of Interest[(1)]	Number of Unlisted Shares	Approximate percentage of shareholding in our total share capital	Number of H Shares	Approximate percentage of shareholding in H Shares	Appropriate percentage of shareholding in our total share capital
Mr. Chan	Executive Director	Beneficial owner	16,114,821	16.05%	16,114,821	14.34%	14.27%
		Interest in controlled corporation[(4)]	9,452,122	9.41%	9,452,122	8.41%	8.37%
Ms. Luo	Executive Director	Beneficial owner	4,405,085	4.39%	4,405,085	3.92%	3.90%
Mr. Cheung Che Kit Richard.	Independent non-executive Director	Interest in controlled corporation[(5)]	474,054	0.47%	474,054	0.42%	0.42%

Notes:

(1) All interests stated are long positions.

(2) It is based on the total number of 100,434,783 Unlisted Shares in issue as of the Latest Practicable Date.

(3) The calculation is based on the assumption that (i) 99,872,436 Unlisted Shares in issue will be converted into H Shares, and (ii) the total number of issued shares of the Company immediately upon completion of the Global Offering will be 562,347 Unlisted Shares and 112,352,436 H Shares.

(4) 9,452,122 Unlisted Shares were held by Hengqin Jili as of the Latest Practicable Date. Qingdao Hanshi was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan as of the same date. Accordingly, each of Qingdao Hanshi and Mr. Chan is deemed to be interested in the Unlisted Shares held by Hengqin Jili under the SFO.

(5) 474,054 Unlisted Shares were held by Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛(深圳)企業管理有限公司) ("**Jingjun Gaofei**") as of the Latest Practicable Date. Jingjun Gaofei was wholly owned by Eastern Express Investment Limited, which in turn is wholly-owned by Mr. Cheung Che Kit Richard. Accordingly, each of Mr. Cheung and Eastern Express Investment Limited is deemed to be interested in the Unlisted Shares held by Jingjun Gaofei under the SFO.

(ii) Particulars of Service Contracts

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following their respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

(iii) Directors' Remuneration

For details of the Directors' remuneration, please refer to "Directors and Senior Management — Remuneration of Directors" in this Prospectus and Note to the Accountants' Report as set out in Appendix I to this Prospectus.

2. Substantial Shareholders

(i) Interest in the Shares of Our Company

For information on the persons who will, immediately following the completion of the Global Offering, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any meeting of our Company, please refer to "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, having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.

(ii) Interest in the Shares of Our Company's Subsidiaries

As of the Latest Practicable Date, save as disclosed below, so far as our Directors are aware, no person (other than our Directors or chief executive of our Company) were interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other member of our Group.

Name of Subsidiary	Registered capital (RMB)	Party with 10% or more equity interest (other than members of the Group)	Percentage of shareholding
Anhui Extreme Vision Technology Co., Ltd. (安徽極視角科技有限公司) *(Note)*	30,000,000	Wuhu New Economy Research Institute Co., Ltd. (蕪湖新經濟研究院有限公司)	10%

Note: Anhui Extreme Vision was owned by our Company as to 86%. The remaining 14% was owned by Wuhu New Economy Research Institute Co., Ltd. (蕪湖新經濟研究院有限公司) as to 10% and by Wuhu Xinwu Industry Investment Fund Co., Ltd. (蕪湖市新蕪產業投資基金有限公司) as to 4%, both of which are Independent Third Parties.

3. Disclaimers

(i) Save as disclosed in "History, Development and Corporate Structure" and this Appendix, none of our Directors or any of the parties listed in "— D. Other Information — 8. Qualifications and Consents of Experts" in this section:

(a) is 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 Group; or

(b) is materially interested in any contract or arrangement subsisting at the date of this Prospectus that is significant in relation to our business;

(ii) Save as disclosed in this Appendix and in connection with the Underwriting Agreements, none of the parties listed in "— D. Other Information — 8. Qualifications and Consents of Experts" in this section:

(a) is interested legally or beneficially in any Shares in any member of our Group; or

(b) 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;

(iii) 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; and

(iv) Save as disclosed in "Substantial Shareholders," 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 Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

C. PRE-IPO EMPLOYEE INCENTIVE SCHEME

The following is a summary of the principle terms of the Pre-IPO Employee Incentive Scheme (the "**Scheme**"), which was adopted by the Company on October 9, 2020. The Scheme does not involve the grant of new Shares or awards by the Company after the Listing.

Under the Scheme, Eligible Participants (as defined below) were granted partnership interests in the Pre-IPO Employee Incentive Platforms ("**Awards**"), Hengqin Jili and Hengqin Jichuang, which had, in turn, subscribed for 9,452,122 Shares and 9,024,164 Shares, representing approximately 9.41% and 8.99% of our total issued Shares, respectively, as of the Latest Practicable Date.

1. Purpose

The purpose of Scheme is to enhance the Company's corporate governance framework and establish a robust employee incentive and retention mechanism. The scheme aims to strengthen employees' commitment to the Company's sustainable growth, align the interests of Shareholders, the Company, and the employees, and promote a shared focus on the Company's long-term development.

2. Form of the Pre-IPO Employee Incentive Scheme

The grantees, as limited partners of the Pre-IPO Employee Incentive Platforms, shall subscribe for partnership interest therein according to the amount approved by the Board, and make the corresponding contribution in accordance with the arrangement of the Board, thereby holding indirect interest in the Shares.

3. Eligible Participants

Persons eligible to participate in the Scheme are the middle and senior management personnel and core employees who have made contribution to the development of the Company (individually and collectively, the "**Eligible Participant(s)**"). The general manager of the Company, in collaboration with the human resources department, shall determine the list of grantees and the allocation of awards under the Scheme. All Eligible Participants must be employed by the Company or its subsidiaries at the time of the award grant and have entered into a valid employment contract with the Company or its subsidiaries.

4. Total Number and Subscription Price of the Award

The grantees made an aggregate capital contribution of RMB9,452,122 and RMB9,024,164 into the Pre-IPO Employee Incentive Platforms, Hengqin Jili and Hengqin Jichuang, which had, in turn, subscribed for 9,452,122 Shares and 9,024,164 Shares, respectively. The subscription price per each corresponding Share underlying the Awards granted was RMB1.00 per Share.

5. Term

The Scheme shall take effective from the date of being approved at the Shareholders' general meeting, and terminate upon the occurrence of the following events:

(i) Termination as required by applicable laws and regulations;

(ii) The occurrence of a significant legal event that materially impedes the Company's initial public offering and listing, and the Board resolves to terminate the Scheme;

(iii) The Company successfully completes its initial public offering and listing, with all lock-up periods for shares held by the Pre-IPO Employee Incentive Platforms having expired and all such shares having been disposed of, or the Board determines that the objectives of the Scheme have been achieved; and

(iv) The occurrence of special circumstances affecting the Company, including but not limited to operational crises, mergers, or spin-offs, whereby the Scheme may be terminated prior to the expiration of its validity period upon approval by the Shareholders' general meeting.

6. Administration

The Board shall serve as the administrator of the Scheme and, within the scope of authority delegated by the Shareholders' general meeting, shall be responsible for reviewing and approving the implementation, amendment, and termination of the Scheme.

The general manager of the Company, or its authorized representative, shall be responsible for the day-to-day management and execution of the Scheme. This includes overseeing matters such as decisions regarding the exit of participants, the execution of documents related to participant exits, handling changes in the registration of the Pre-IPO Employee Incentive Platforms with the relevant commercial authorities, and managing related tax obligations.

7. Transfer Restrictions

The Awards granted under the Scheme shall be subject to transfer restrictions as specified in each grant tranche of the Scheme. The Company will stipulate in each grant tranche whether the Awards allocated to each Eligible Participant are subject to a lock-up period and, if so, the specific duration and terms of such lock-up period for each grantee. Eligible Participants shall comply with the lock-up period obligations, if any, as stipulated in the Scheme and the relevant grant agreement.

8. Details of the Grantees

As of the Latest Practicable Date, Awards corresponded to a total of 18,476,286 Shares, representing approximately 18.40% of our total issued Shares, have been granted to the Eligible Participants under the Scheme.

No Shares will be further granted after the Listing pursuant to the Pre-IPO Employee Incentive Scheme. Details of the Awards granted to Directors and senior management of our Company under the Scheme are set out below as at the Latest Practicable Date:

(i) Hengqin Jili

Name	Position	Approximate partnership interests in Hengqin Jili as of the Latest Practicable Date	Approximate number of Shares corresponding to the awards held by Hengqin Jili[1]	Approximate shareholding percentage corresponding to the awards held by Hengqin Jili in the total number of Shares in issue immediately prior to the Global Offering[2]
Mr. Chan	Chairman of the Board, Executive Director and general manager	11.23%	1,061,851	0.94%
Mr. Chen Shuo	Executive Director and deputy general manager	33.10%	3,129,068	2.77%
Mr. Xu Lei	Chief financial officer, secretary of the Board and joint company secretary	32.99%	3,118,375	2.76%
Ms. Liu Ruoshui	Deputy general manager and head of operation and marketing centre	5.77%	535,120	0.48%
Subtotal		83.10%	7,854,414	6.95%
Mr. Deng Fucheng (鄧富城)	Algorithm specialist (an employee)	6.09%	575,852	0.51%
Other 10 employees	—	10.81%[3]	1,021,856	0.90%
Total	—	100%	9,452,122	8.37%

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Hengqin Jili by the total number of Shares held by Hengqin Jili.

(2) All the Unlisted Shares held by Hengqin Jili will be converted into H Shares, subject to the relevant regulatory approvals and registration.

(3) Each of the 10 employees held partnership interests in Hengqin Jili in the range of 0.02% to 4.77% as at the Latest Practicable Date.

(ii) Hengqin Jichuang

Name	Position	Approximate partnership interests in Hengqin Jichuang as of the Latest Practicable Date	Approximate number of Shares corresponding to the awards held by Hengqin Jichuang[1]	Approximate shareholding percentage corresponding to the awards held by Hengqin Jichuang in the total number of Shares in issue immediately prior to the Global Offering[2]
Mr. Chan	Chairman of the Board, Executive Director and general manager	18.03%	1,627,400	1.44%
Mr. Xu Lei	Chief financial officer, secretary of the Board and joint company secretary	17.62%	1,590,474	1.40%
Mr. Chen Shuo	Executive Director and deputy general manager	5.58%	503,891	0.45%
Subtotal		41.24%	3,721,765	3.29%
Other 41 employees	—	58.76%	5,303,501	4.70%
Total	—	100%	9,024,164	7.99%

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Hengqin Jichuang by the total number of Shares held by Hengqin Jichuang.

(2) All the Unlisted Shares held by Hengqin Jichuang will be converted into H Shares, subject to the relevant regulatory approvals and registration.

All Awards granted had been vested and all partnership interests in the Pre-IPO Employee Incentive Platforms have been subscribed by and fully paid up by the grantees, and the relevant registration had been completed. No further Awards will be granted after the date of this Prospectus and the Pre-IPO Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the Listing.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance and no litigation arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

On February 13, 2026, Mr. Chan has received a civil petition of claim (民事起訴書) (the "**Claim**") from Mr. Huang He ("**Mr. Huang**"), a former Director departing the Company on April 30, 2025, as plaintiff, demanding Mr. Chan, as defendant, to return to Mr. Huang 0.3008% equity interests in the Company that is held on trust. As of the Latest Practicable Date, the proceedings of the Claim are still in progress and no judgement has been rendered.

In the Claim, it was alleged that (i) based on the Equity Incentive (Options) Agreement (《股權激勵協議(期權)》) dated April 27, 2020 (the "**2020 Equity Incentive Agreement**"), Mr. Huang was given certain equity options in the Company equivalent to RMB1.3 million and such are to be held on trust by Mr. Chan until Mr. Huang has satisfied various vesting conditions; (ii) based on Mr. Huang's own calculations, such relevant equity options represented 0.3008% of the shareholding interests in the Company (the "**Relevant Shareholding Interests**") held by Mr. Chan as at the date of Claim after adjustment made due to changes in the Company's share capital; and (iii) Mr. Huang claimed that he is entitled to the Relevant Shareholding Interests, and thus demanded a return of the Relevant Shareholding Interests from Mr. Chan pursuant to the 2020 Equity Incentive Agreement.

Shortly prior to the departure of Mr. Huang from the Company in April 2025, (a) the Company, Mr. Huang and Hengqin Jili executed the Supplemental Agreement to the Employee Equity Incentive Grant Agreement (《員工激勵股權授予協議之補充協議(一)》) (the "**Incentive Grant Supplemental Agreement**"). It is expressly stated in the Incentive Grant Supplemental Agreement that, among others, (i) all equity options granted to and exercisable by Mr. Huang have been settled pursuant to relevant agreement; (ii) all parties unanimously confirmed that the Equity Incentive (Options) Agreements in 2016 and in 2018 have been terminated and there are no disputes or disagreements regarding such option agreements; (iii) Mr. Huang agreed to transfer to the Company's legal representative (i.e. Mr. Chan) the equity incentives corresponding to his then-held capital contribution in Hengqin Jili, and that from the date of the Incentive Grant Supplemental Agreement, Mr. Huang shall cease to have any rights or obligations pertaining to such equity incentives; (iv) Mr. Huang confirmed that he shall not assert any form of shareholder rights over the Company's legal representative (i.e. Mr. Chan) or the Company under any circumstances or for any reason from the date of the Incentive Grant Supplemental Agreement; and (v) Mr. Huang thereby voluntarily relinquished all rights associated with the equity incentives or incentive Shares under the Company's incentive scheme; and (b) the Company's legal representative (i.e. Mr. Chan) and Mr. Huang executed the Hengqin Jili Equity Share Transfer Agreement (《珠海橫琴極力投資合夥企業(有限合夥)財產份額轉讓協議》) pursuant to which Mr. Huang shall transfer all his equity interests in Hengqin Jili obtained pursuant to the share incentive scheme of the Company to Mr. Chan.

Based on the advice of Jia Yuan Law Offices, the PRC legal adviser engaged in respect of the Claim (the "**Litigation Counsel**"), each of the Company and Mr. Chan was given to understand that the Claim is without merit and that the likelihood of success of the Claim is remote on the following basis:

- the Company has fully discharged all its obligations in granting the relevant equity options and vesting of the relevant equity incentives in the shareholding platform of the Company entitled by Mr. Huang under the Company's equity incentive scheme pursuant to the 2020 Equity Incentive Agreement; and

- based on a purposive interpretation and taken all other provisions of the Incentive Grant Supplemental Agreement as a whole, the Incentive Grant Supplemental Agreement constitutes a valid and unified termination and relinquishment of all of the then historical equity incentive legal relationships between Mr. Huang, the Company, the shareholding platform and Mr. Chan, including not only the Equity Incentive (Options) Agreements in 2016 and in 2018, but also the 2020 Equity Incentive Agreement, and that Mr. Huang shall not be entitled to assert any further rights under the 2020 Equity Incentive Agreement against Mr. Chan.

The Litigation Counsel further advised that (i) other than Mr. Chan being the only plaintiff in the Claim, the Company, any members of the Group or any other Directors and Shareholders of the Company are not subject to any legal risk from the Claim; and (ii) there is no valid evidence demonstrating that any part of Mr. Chan's current shareholding interests in the Company are held on trust for Mr. Huang.

In the unlikely event that Mr. Huang succeeds in his Claim and that Mr. Chan was to order to return to Mr. Huang the Relevant Shareholding Interests, the Litigation Counsel advised that Mr. Chan could satisfy such order by transferring the partnership interests he held on the Pre-IPO Employee Incentive Platforms (being Hengqin Jili or Hengqin Jichuang) to Mr. Huang, instead of transferring the H Shares he held directly to Mr. Huang. As further advised by our PRC Legal Advisor, the partnership interests held by Mr. Chan on the Pre-IPO Employee Incentive Platforms (being Hengqin Jili or Hengqin Jichuang) are not subject to any disposal restrictions under the PRC laws.

The Directors of the Company, considering the advice of the Litigation Counsel abovementioned, are of the view that the Claim and the expected outcome of the Claim will not have any material adverse impact on the Company's business operations, financial position, eligibility and suitability of Directors. Based on the due diligence performed by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that could cast doubts on the view of the Directors set out above.

3. The Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the Global Offering. All necessary arrangements have been made to enable our H Shares to be admitted into CCASS.

The Sole Sponsor has confirmed that they satisfy the independence criteria applicable to a sponsor set out in Rule 3A.07 of the Listing Rules.

The total amount of sponsor's fee in connection with the Global Offering is USD1,000,000.

4. Compliance Advisor

Our Company has appointed Innovax Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

6. Taxation of Holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is a 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred. For further information in relation to taxation, please refer to the section headed "Regulatory Overview" in this Prospectus.

7. Dividends Payable to Holders of H Shares

Unless determined otherwise by the Company, dividends payable in Hong Kong SAR dollars in respect of our H Shares will be paid to the Shareholders as recorded on the H Share register of members of the Company in Hong Kong SAR and sent by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder. According to the Guide to the Program for "Full Circulation" of H shares promulgated by 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.

8. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this Prospectus:

Name	Qualifications
CITIC Securities (Hong Kong) Limited	A licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Jia Yuan Law Offices	PRC Legal Advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Ernst & Young	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts named in "D. Other Information — 8. Qualifications and Consents of Experts" above has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

As of the Latest Practicable Date, none of the experts named above had any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe.

9. Promoters

All of the promoters of the Company are the then Shareholders as at April 26, 2023 immediately before our conversion into a joint stock limited liability company. Save as disclosed in "History, Development and Corporate Structure," within the two years immediately preceding the date of this Prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to the promoters named above in connection with the Global Offering and the related transactions described in this Prospectus.

10. Bilingual Document

The English language and Chinese language versions of this Prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. Binding Effect

This Prospectus shall have the effect, if an application is made in pursuance of this Prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in so far as applicable.

12. Miscellaneous

(i) Save as disclosed in "History, Development and Corporate Structure" and this Appendix and in connection with the Underwriting Agreements, within the two years immediately preceding the date of this Prospectus:

(a) no share or loan capital of our Company or any of its subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any Share or loan capital of our Company or any of our subsidiaries;

(c) no Share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option; and

(d) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions of any share in our Company or any of our subsidiaries;

(ii) We have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(iii) There are no arrangements under which future dividends are waived or agreed to be waived;

(iv) There are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this Prospectus;

(vi) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong SAR from outside Hong Kong SAR;

(vii) No part of the equity or debt securities of our Company or any member of our Group, 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 Stock Exchange is currently being or agreed to be sought; and

(viii) Our Company has no outstanding convertible debt securities or debentures.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to a copy of this Prospectus and delivered to the Registrar of Companies in Hong Kong SAR for registration were:

(a) a copy of each of the material contracts referred to in the sub-section headed "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 7. Summary of Material Contracts" to this Prospectus; and

(b) the written consents referred to in the sub-section headed "Appendix IV — Statutory and General Information — D. Other Information — 8. Qualifications and Consents of Experts" to this Prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.extremevision.com.cn** up to and including the date which is 14 days from the date of this Prospectus:

(a) the Articles of Association of the Company;

(b) the Accountants' Report in respect of the historical financial information of our Group for the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025, the text of which is set out in "Appendix I — Accountants' Report" to this Prospectus;

(c) the report on the unaudited pro forma financial information of our Group from Ernst & Young, the text of which is set out in "Appendix IIA — Unaudited Pro Forma Financial Information" to this Prospectus;

(d) the audited consolidated financial statements of our Group for the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025;

(e) 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;

(f) the PRC legal opinions issued by Jia Yuan Law Offices, our PRC Legal Advisor, in respect of certain aspects of our Group;

(g) the material contracts referred to in the sub-section headed "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 7. Summary of Material Contracts" to this Prospectus;

(h) the written consents referred to in the sub-section headed "Appendix IV — Statutory and General Information — D. Other Information — 8. Qualifications and Consents of Experts" to this Prospectus;

(i) the service contracts and the letters of appointment referred to in the sub-section headed "Appendix IV — Statutory and General Information — B. Further Information about our Directors and Substantial Shareholders — 1. Directors — (ii). Particulars of Service Contracts" to this Prospectus; and

(j) a copy of each of the Company Law of the PRC, the Securities Law of the PRC, the Overseas Listing Trial Measures and the Guidelines on the Articles of Association of Listed Companies issued by the CSRC together with their unofficial English translations.

极视角
EXTREME VISION

Shandong Extreme Vision Technology Co., Ltd.*
山東極視角科技股份有限公司

* For identification purpose only