SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

We are an IT solution provider in China. Based upon our technologies, we provide services for enterprise-level users to improve the level of convenience and intelligence for their information exchanges and business interactions. Our solutions are built upon our technologies comprising core conversational AI technologies, unified communication technologies, and other AI and computer technologies. Our unified communication technologies, core conversational AI technologies and product engine technologies address enterprise-level user's demand of "communication", "thinking" and "execution", respectively, thus facilitating a complete enterprise-level conversational AI experience. According to the iResearch Report, we rank the second in the full-stack[note] enterprise-level conversational AI solution market in China as measured by revenue in 2023, representing a market share of 3.8%, where the first largest solution provider has a market share of 13.1%. According to the same source and by the same measure, we rank the sixth in the enterprise-level conversational AI solution market in China, representing a market share of 1.3%, and have a market share of 1.2% in the entire conversational AI solution market in China that reached RMB67.8 billion in 2023.

During the Track Record Period, we primarily offered our solutions to four key end-customer industries where we had accumulated rich industry know-how, engineering experiences and customer insights, i.e., city management and administration, automotive and transportation, telecommunications, and finance. Our solution offerings are enabled by Voicecomm Brain, our technology infrastructure, and Voicecomm Suites, our functional modules. Voicecomm Brain is underpinned by our core technologies in both unified communications and AI. On top of our Voicecomm Brain, we have developed a full set of Voicecomm Suites, the modular combination of which allows us to offer different types of solutions. Depending upon specific users' concrete needs, our solutions involve core conversational AI technologies, unified communication technologies and/or other technologies to varying extent, and core conversational AI technologies may not be significant in certain applications. During the Track Record Period, core conversational AI technologies had been

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Note: "Full-stack" refers to the characteristics of the enterprise-level conversational AI solutions that distinguish them from non-full-stack enterprise-level conversational AI solutions by virtue of its integration of unified communication and essential AI algorithm capabilities, so as to address a number of pain points experienced by enterprise-level users. In 2023, the full-stack enterprise-level conversational AI solution market takes up 34.0% of the entire enterprise-level conversational AI solution market in China, according to the iResearch Report.

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applied in most of our existing projects, and we also elected to offer solutions to customers currently only demanding the realization of unified communications with a goal to further upsell core conversational AI technologies. To the best knowledge of our Directors, our projects that applied core conversational AI technologies contributed to approximately 89%, 89% and 92% of our revenue generated from offering enterprise-level solutions in 2021, 2022 and 2023, respectively.

During the Track Record Period, our research and development expenses amounted to RMB36.3 million, RMB64.0 million and RMB98.8 million in 2021, 2022 and 2023, respectively, among which, technology service fees amounted to RMB20.1 million, RMB29.1 million and RMB46.4 million in 2021, 2022, and 2023, respectively, representing 55.3%, 45.5%, and 47.0% of our research and development expenses in the same years, respectively. Such technology service fees represented outsourcing costs for certain non-core and less sophisticated research and development programs. For details, see "Financial Information – Description of Selected Components of Consolidated Statements of Profit or Loss – Research and Development Expenses" in this document. In addition to such expensed expenditures, we also recorded carrying amount of purchased software, net of accumulated amortization of RMB16.2 million, RMB95.1 million and RMB97.0 million as of December 31, 2021, 2022 and 2023, respectively, primarily in relation to (i) areas that synergize with our technologies to allow speedy offering of solutions catering to enterprise-level users' demands; (ii) management and optimization of multimodal data, which could improve our efficiency for AI algorithm training; and (iii) other technologies that render coordination in specific application scenarios of our solutions. For details, see "Financial Information – Discussion of Selected Items from Consolidated Statements of Financial Position – Intangible Assets" in this document. Also, we collaborate with Baidu regarding the implementation of ERNIE Bot, its chatbot product, into enterprise-level conversational AI application scenarios. For details, see "Business – Our Technologies – Conversational AI Technologies – Technological Collaboration" in this document.

Empowered by our enterprise-level solution offerings and delivery capabilities, our revenue increased rapidly during the Track Record Period, during which time we also achieved continuously improving gross profit margin. The following table sets forth our total revenue, gross profit and gross profit margin in each year of the Track Record Period:

	Year Ended December 31,		
	2021	**2022**	**2023**
Revenue (RMB'000)	459,935	514,992	813,017
Gross profit (RMB'000)	152,162	201,466	325,417
Gross profit margin (%)	33.1%	39.1%	40.0%

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Thanks to our technology infrastructure and standardized solution offerings, we are able to maintain stable profitability from our operations, with our adjusted net profit (a non-IFRS measure) amounting to RMB62.3 million, RMB71.7 million and RMB117.7 million in 2021, 2022 and 2023, respectively.

Our Solution Offerings

Through years of iterative research and development, we have offered various enterprise-level solutions in a number of end-customer industries including city management and administration, automotive and transportation, telecommunications, finance, as well as education, healthcare, tourism, the media, E-commerce and retailing, etc., using Voicecomm Brain and Voicecomm Suites, as illustrated by the following diagram:
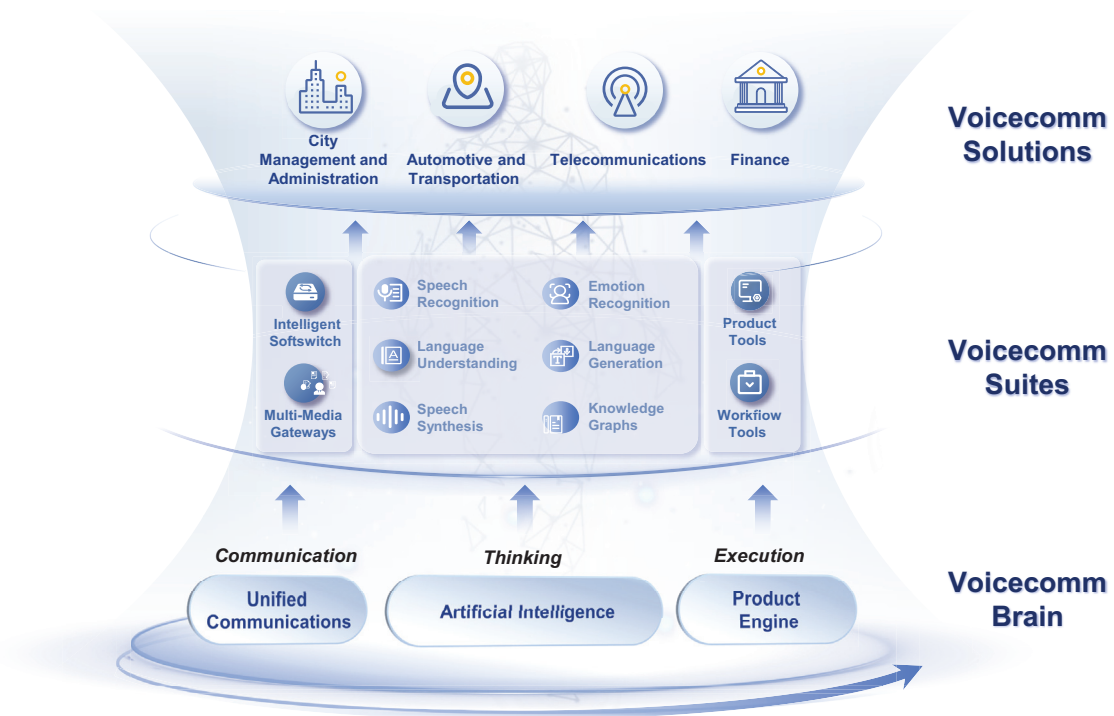
Our Solutions Applied in Various End-Customer Industries – Voicecomm Solutions

Leveraging Voicecomm Brain and Voicecomm Suites, we have offered various types of enterprise-level solutions proven to have effectively improved the level of convenience and intelligence with respect to enterprise-level users' information exchanges and business interactions. In particular, our solutions have been used by enterprise-level users from various end-customer industries, primarily including city management and administration, automotive and transportation, telecommunications, and finance. We have also established and are further expanding the presence of our solutions into other industries such as the media, healthcare, E-commerce and retailing, etc., that can be empowered by conversational AI.

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- **City Management and Administration.** Our solutions have primarily been applied in intelligent community (comprehensive governmental projects involving diverse application scenarios), intelligent administration and intelligent internet of things (IoT), where our technologies contribute to the establishment of smart cities where city infrastructure, public spaces and objects are interactively connected, and also make city management and administrative services more convenient and intelligent. For example, our solutions have been applied in local governments' "12345" hotlines, where our core conversational AI technologies assist human agent seats to understand, reply to and document calling citizens' requests, and our unified communication technologies expand the handling scope of such hotlines pre-call and facilitate the issue-solving process post-call. For more details, see "Our Solution Offerings – Voicecomm Solutions – City Management and Administration – Case Study – Case Study 2: Conversational AI "12345" Hotline Solutions" in this document.

- **Automotive and Transportation.** Our solutions have primarily been applied in customer service for automobile and logistics companies, internet of vehicles (IoV) service that enables a smart cockpit and facilitates the intelligent scheduling of vehicle resources and route navigation, as well as vehicle-to-everything (V2X) autonomous driving, which helps realize a safe, convenient, intelligent and integrated automobile management and travel experience. For example, our solutions have been applied by automobile and logistics companies to establish well-connected multinational intelligent customer service centers, where our unified communication technologies ensure the integration of calls made from various countries, and our core conversational AI technologies enable speech-based interactions based upon different foreign languages. For more details, see "Our Solution Offerings – Voicecomm Solutions – Automotive and Transportation – Case Study – Case Study 1: Multinational Intelligent Customer Service Centers" in this document.

- **Telecommunications.** Our solutions can empower telecommunications companies' communication tools and other value-added services. Such solutions allow various communication and management needs of the enterprises that have procured such communication tools and value-added services to be intelligently satisfied, while substantially lowering deployment and maintenance costs. For example, our solutions have been applied in enterprises' cloud-based phone systems, integrating multimodal information and various communication terminals so as to facilitate enterprises' communication needs. Realized primarily through our unified communication technologies, the solutions are embedded with value-added functions based upon our core conversational AI technologies and collaboration solutions that improve enterprises' work and communication efficiency. With an emphasis on information infrastructure and data protection, such solutions can ensure the security environment of the cloud hosted thereby while not compromising the cost-effective advantages of such solutions. For more details, see "Our Solution Offerings – Voicecomm Solutions – Telecommunications – Case Study – Case Study 1: Cloud-Based Phone System Solutions" in this document.

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- **Finance.** Our solutions offered to financial institutions have been applied primarily to upgrade their customer services and promote the comprehensive intelligent transformation of the finance industry. For example, our solutions have been applied in telephone banking, enabling intelligent virtual agents capable of intelligent conversational interactions with the callers/callees based upon our core conversational AI technologies, and realizing the seamless switch to human agent seats for complex issues by virtue of our unified communication technologies. For more details, see "Our Solution Offerings – Voicecomm Solutions – Finance – Case Study – Case Study 1: Intelligent Virtual Agent Solutions for Banks" in this document. Additionally, we also offer solutions in service training that facilitate their internal processes.

Our Technology Infrastructure – Voicecomm Brain

Voicecomm Brain, our technology infrastructure, is underpinned by our core technologies in both unified communications and AI. Voicecomm Brain affords enterprise-level users with the following key values:

- **Quality and Reliability.** Voicecomm Brain is able to achieve a time interval between failures (the elapsed time between inherent failures during normal system operation) of 50 thousand hours, seamless redundant switching of servers without user awareness, as well as an average multimodal information transmission success rate of 99.999%, which lead above the industry average in China according to the iResearch Report.

- **High Compatibility.** Voicecomm Brain is compatible with the three major international protocols for computer telecommunications integration (CTI), i.e., TAPI, TSAPI and CSTA, and the three major types of signal communication methods, i.e., analog transmission, digital transmission and SIP-based communications. In addition, Voicecomm Brain is compatible with various types of organizational operating systems, including but not limited to that on office automation, customer relationship management and enterprise resource planning.

- **Synergetic Technological Capabilities.** Our core technologies in unified communications and AI synergize with each other effectively. For instance, our voiceprint recognition technology is uniquely empowered by our technologies analyzing the underlying communication protocols used for transmission of signals via different terminal devices, which realizes the accurate audio source separation and intelligent analysis of conversations involving multiple speakers.

- **Cost Efficiency.** Voicecomm Brain can realize cost efficiency for users by significantly improving their communication efficiency with substantially lowered costs, thereby facilitating the rapid expansion of their operation scale. Take our conversational AI administrative service solution deployed in Zibo, Shandong as an example, it enabled cost reduction by more than 85% compared with the solutions previously used therein, while the efficiency for reaching out to callees increased by tens of times and the administrative service completion rate exceeded 80%.

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Our Functional Modules – Voicecomm Suites

To realize large-scale deployment of our solutions and their quick replications in adjacent use cases, we have developed a full set of functional modules, Voicecomm Suites. Covering various steps of enterprise-level users' end-to-end information exchanges and business interactions, such modules can effectively address a number of pain points manifested in the enterprise-level conversational AI solution market, such as the needs of one-stop and in-depth service, convenient application-scenario expansion, selectable delivery and cost efficiency. For details, see "Business – Our Solution Offerings" in this document. The major features and advantages of Voicecomm Suites are as follows:

- **Completeness.** Voicecomm Suites in aggregate functionally enable the processing and two-way transmission of the underlying communication signals, AI empowerment in the application layer, and algorithm-equipped and productized operational interface-side tools.

- **High Standardization.** Characterized by their high level of standardization, Voicecomm Suites can empower users' business operations in a cost-efficient fashion and help us achieve economies of scale by allowing us to readily replicate and adjust our solution offerings in similar application scenarios.

- **High Scalability.** Voicecomm Suites support free combination among themselves and output differently in accordance with users' specific business needs, and also enable interfacing with their various systems and software, through which we are able to diversify our solutions to the degree needed conveniently.

- **Low-Code.** Voicecomm Suites allow development personnel of users to realize the software applications that they want efficiently and agilely based upon application programming interfaces (APIs) in a low-code fashion featuring high stability and easy-to-use.

OUR REVENUE MODEL

During the Track Record Period, we generated our revenue on a project basis mainly from offering enterprise-level solutions enabled primarily by our technologies on unified communications and AI to our customers. Depending upon specific users' concrete needs, the extent to which a certain solution involves each category of technologies may vary. During the Track Record Period, core conversational AI technologies had been applied in most of our existing projects. As the record of such technologies being discretionarily applied after implementation is documented within the enterprise-level users' own systems, historical data regarding the frequency at which such technologies were applied in the relevant projects are unavailable from our end and inherently contingent upon the conversation volumes involved, which can vary significantly across diverse scenarios of different end-customer industries. For

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details of use cases showcasing the variations of applications of our core conversational AI technologies, see "Business – Our Revenue Model" in this document. The following diagram illustrates our revenue model as well as the service flow and funds flow in relation to our solutions:
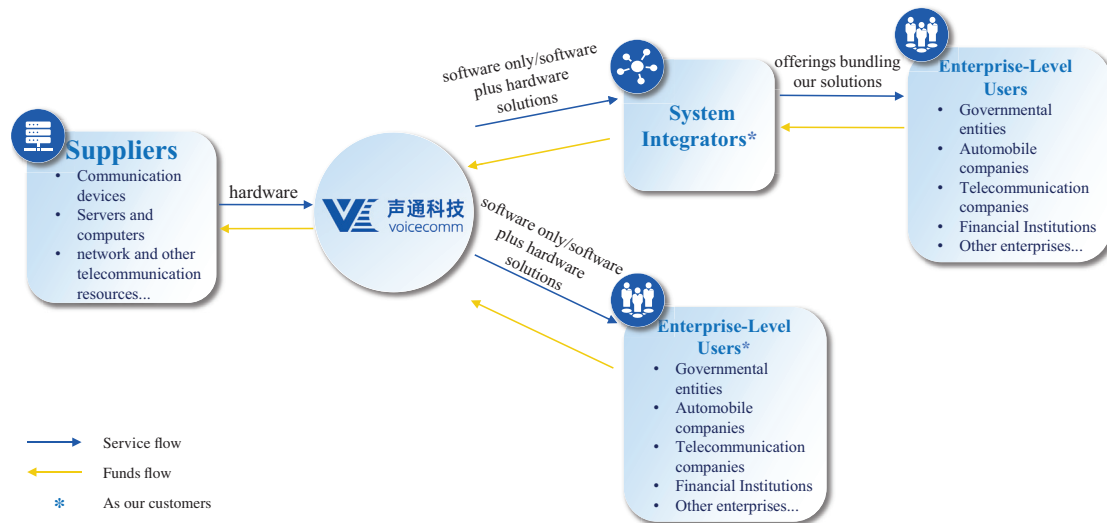
Specifically, our customers for our solutions during the Track Record Period included: (i) system integrators that embedded our solutions into their offerings to enterprise-level users; and (ii) enterprise-level users that used our solutions directly. The following table sets forth a breakdown of our revenue generated from offering solutions by customer types, in absolute amounts and as a percentage of total solution revenue, for the years indicated:

	Year Ended December 31,					
	2021		**2022**		**2023**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue from						
– *System integrators*	381,101	83.4	378,897	77.1	638,528	79.7
– *Enterprise-Level users*	75,770	16.6	112,744	22.9	162,532	20.3
Total	**456,871**	**100.0**	**491,641**	**100.0**	**801,060**	**100.0**

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The solutions that we offered during the Track Record Period consisted of: (i) software only solutions; and (ii) software plus hardware solutions in which we integrated our software systems with hardware devices, network and other telecommunication resources, and/or other services (if needed), etc., procured from suppliers as part of our total solutions. The following table sets forth a breakdown of our revenue generated from offering solutions by solutions types, in absolute amounts and as a percentage of total solution revenue, for the years indicated:

| | Year Ended December 31, | | | | | |
| | 2021 | | 2022 | | 2023 | |
	RMB'000	%	RMB'000	%	RMB'000	%
Software only solutions	85,447	18.7	162,548	33.1	282,980	35.3
Software plus hardware solutions	371,424	81.3	329,093	66.9	518,080	64.7
Total	**456,871**	**100.0**	**491,641**	**100.0**	**801,060**	**100.0**

The following table sets forth a breakdown of our gross profit generated from offering solutions by solution types, in absolute amounts and in terms of gross profit margin for the years indicated:

	Year Ended December 31,					
	2021		2022		2023	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%
Software only solutions	76,467	89.5	149,468	92.0	229,996	81.3
Software and hardware solutions	86,661	23.3	59,707	18.1	95,134	18.4
	163,128	**35.7**	**209,175**	**42.5**	**325,130**	**40.6**

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During the Track Record Period, we generated an increasing amount of revenue from our software only solutions, which also took up an increasing portion in our total revenue, mainly due to that (i) it is our increasingly heightened focus to scale up offering such solutions of higher margins in order to enhance our competitive positioning while expanding profit pools through the maturation and accumulation of our technologies. As we establish and enhance our market presence, we have gradually adopted the strategy that prioritizes offering software only solutions in projects in which customers do not specifically demand software plus hardware delivery or where there is no concrete scenario-specific benefit for doing so, provided that this priority would not affect our acquisition of such customers; and (ii) the continuous expansion of our customer bases who typically purchased from us software plus hardware solutions to firstly establish their communication platforms affords us the opportunities to up-sell software only solutions later to further diversify and enhance their unified communications and AI capabilities.

As certain customers may have specific demand on functionalities that are incidental to our technologies, we from time to time externally purchased software and/or services on developing project-specific software to enable offering total solutions on a one-stop basis during the Track Record Period. The following table sets forth a breakdown of our revenue generated from software only solutions enabled solely by our technologies and those that incorporated externally purchased software and/or software-development services for the years indicated:

	Year Ended December 31,					
	2021		**2022**		**2023**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Software only solutions						
– *Enabled solely by our technologies*	72,385	84.7	154,456	95.0	219,777	77.7
– *Including externally purchased software and/or software-development services*	13,062	15.3	8,092	5.0	63,203	22.3
Total	**85,447**	**100.0**	**162,548**	**100.0**	**282,980**	**100.0**

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Our revenue generated from software only solutions that incorporated externally purchased software and/or software-development services fluctuated in each year of the Track Record Period, reflecting the contingent nature of the accessory functionalities demanded the relevant customers in each year. By contrast, our revenue generated from software only solutions enabled solely by our technologies increased continuously during the Track Record Period, which was consistent with the general trend of our revenue growth and also took up the major portion of our revenue generated from software only solutions. Our revenue generated from software only solutions enabled solely by our technologies contributed to a less percentage of our revenue generated from software only solutions in 2023, primarily due to the fact that we participated in certain projects that involved the purchase of functionally specific platforms supplementary to our technologies and accordingly generated a greater amount of revenue during the same period. Specifically, we primarily purchased externally for certain platforms for data analytic and management, and vehicle inspection to offer the relevant IoV solutions, as well as that for human resource maintenance to offer the relevant intelligent administration solutions, in each case on a one-stop basis.

During the Track Record Period, we generated our revenue primarily from providing our solutions in a number of end-customer industries, mainly including city management and administration, automotive and transportation, telecommunications, and finance. The following table sets forth a breakdown of our revenue generated from offering solutions by end-customer industries, in absolute amounts and as a percentage of total solution revenue, for the years indicated:

| | Year Ended December 31, | | | | | |
| | 2021 | | 2022 | | 2023 | |
	RMB'000	%	RMB'000	%	RMB'000	%
City management and administration	165,075	36.1	192,734	39.2	321,239	40.1
Automotive and transportation	81,251	17.8	83,393	17.0	191,077	23.9
Telecommunications	68,385	15.0	91,782	18.7	173,976	21.7
Finance	96,051	21.0	79,745	16.2	84,530	10.5
Other industries	46,109	10.1	43,987	8.9	30,238	3.8
Total	**456,871**	**100.0**	**491,641**	**100.0**	**801,060**	**100.0**

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Project Backlog

The following table sets forth the movement of the number of our projects in each year of the Track Record Period and up to the Latest Practicable Date:

	Year Ended December 31,			From January 1, 2024 and up to the Latest Practicable Date
	2021	**2022**	**2023**	
Number of ongoing projects at the beginning of the year/period	64	60	84	150
Add: Number of newly awarded projects	204	197	298	147
Less: Number of projects completed	208	173	232	102
Number of ongoing projects at the end of the year/period	60	84	150	195

The following table sets forth the rolling backlog of our projects by outstanding contract sum in each year of the Track Record Period and up to the Latest Practicable Date:

	Year Ended December 31,			From January 1, 2024 and up to the Latest Practicable Date
	2021	**2022**	**2023**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Outstanding balance at the beginning of the year/period	324,582	297,884	382,476	500,850
Add: Contract value of newly awarded projects	476,136	625,401	1,013,744	466,748
Less: Revenue (VAT inclusive) recognized during the year/period*	502,833	540,809	895,370	396,213
Outstanding balance at the end of the year/period	297,884	382,476	500,850	571,386

Note:

* As the contract value according to the agreement is inclusive of VAT, for the purposes of calculating the project backlog, the revenue recognized during the relevant year/period also includes VAT.

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OUR CUSTOMERS

During the Track Record Period, we mainly had two main categories of customers: (i) solution partner customers, who were primarily third-party system integrators that embedded our solutions into their offerings to cater to enterprise-level users' needs; and (ii) enterprise-level users purchasing and using our solutions directly. Sales amount generated from our five largest customers in each year of the Track Record Period represented 43.0%, 37.2% and 35.4% of our total sales amount for the same years, respectively. For details, see "Business – Customers and Customer Support" in this document. Besides, revenue generated from our largest project during each year of the Track Record Period amounted to RMB121.4 million, RMB128.5 million and RMB134.8 million, respectively, which entails the establishment of a digitalized technological infrastructure for an intelligent town cluster in Chengdu where the administration, production and service activities, healthcare, security and educations, etc., of more than 200 towns are being unified and integrated into one public service platform. For details, see "Business – Our Solution Offerings – Voicecomm Solutions – City Management and Administration – Case Study – Case Study 1: Intelligent Town Project in Chengdu" in this document.

OUR SUPPLIERS

During the Track Record Period, our suppliers consisted primarily of (i) providers of hardware components such as communication devices, servers and computers that were or are to be integrated into our solutions; (ii) telecommunications companies with whom we cooperated for providing network and other telecommunication resources; (iii) providers of certain non-core and less sophisticated research and development programs; (iv) providers of cloud services; and (v) our business partners whose software/services were embedded into our solutions. Purchase amount from our five largest suppliers in each year of the Track Record Period represented 72.6%, 65.9% and 63.0% of our total purchase amount for the same years, respectively. For details, see "Business – Suppliers and Procurement" in this document.

MARKET OPPORTUNITIES

According to the iResearch Report, the enterprise-level conversational AI solution market in China reached RMB62.1 billion in 2023, and is expected to reach RMB204.1 billion in 2028, at a CAGR of 26.9% from 2023 to 2028. However, the penetration rate of enterprise-level conversational AI solutions in China was merely 11.6% in 2023, as compared to 18.2% for the U.S., according to the same source. Currently, the penetration rate of enterprise-level conversational AI solutions in China still has huge growth potentials, which is estimated to increase to 16.2% in 2028.

China's enterprise-level conversational AI solution market is currently still experiencing a number of pain points, which makes it especially challenging for non-full-stack solution providers to fundamentally address the needs of enterprise-level users, such as one-stop and in-depth service, convenient application-scenario expansion, selectable delivery and cost efficiency. It is expected that full-stack enterprise-level conversational AI solution providers

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that possess unified communication and essential AI algorithm capabilities with the ability to self-develop conversational AI applications will seize greater market opportunities by fully exercising their technological advantages. By continuously exploring into innovative application scenarios, we aim to solve the pain points of the industry and make efficient enterprise-level communications at fingertips.

OUR COMPETITIVE STRENGTHS

We believe that the following strengths have contributed to our success and differentiated us from our competitors:

- A seasoned IT solution provider with nearly two decades' dedication to enterprise-level conversational AI;

- Complete full-stack technology infrastructure;

- Highly standardized and scalable offering capabilities that facilitate solution launches and continuously improve operating efficiency;

- Sustainable growth empowered by a vibrant conversational AI ecosystem; and

- Industry-dedicated and visionary management team.

OUR STRATEGIES

- Further invest in research and development to ensure the leading position and innovativeness of our conversational AI technologies;

- Strengthen our commercialization capabilities by enriching our solution offerings;

- Enhance our connections with industrial participants to support a more prosperous conversational AI ecosystem that further realizes sustainable development; and

- Actively expand into Southeast Asia and other international markets.

RISK FACTORS

Our business faces risks including those set out in "Risk Factors" in this document. As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our [REDACTED]. Some of the major risks that we face include: (i) we are subject to credit risk related to defaults of customers as our trade receivables balance and trade receivables turnover days increased significantly during the Track Record Period, and any significant delay in payment or default on our trade receivables could materially and adversely affect our liquidity, working capital, financial condition and results of operations; (ii) as our

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business is subject to complex and evolving laws, regulations and governmental policies regarding cybersecurity, privacy and data protection and generative AI services, actual or alleged failure to comply with applicable laws, regulations and governmental policies could damage our reputation, deter current and potential customers or end users from using our solutions, and subject us to significant legal, financial and operational consequences; (iii) as the industry in which we operate is highly competitive, our results of operations could be harmed if we do not effectively compete against our current or future competitors, which may particularly include major technology giants and cloud service companies; (iv) if we fail to continuously develop and innovate our solutions to meet enterprise-level users' evolving needs, our business, financial condition and results of operations may be materially and adversely affected; (v) we derived a significant portion of revenue from our intelligent town project in Chengdu during the Track Record Period; and (vi) we recognized substantial goodwill and intangible assets during the Track Record Period and may incur significant impairment charges related thereto, which may adversely affect our results of operations as a result.

SUMMARY OF KEY FINANCIAL INFORMATION

The following tables summarize our consolidated financial results during the Track Record Period and should be read in conjunction with "Financial Information" of this document and the Accountants' Report set out in Appendix I to this document, together with the respective accompanying notes.

Summary Consolidated Statements of Profit or Loss

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

	Year Ended December 31,		
	2021	**2022**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	459,935	514,992	813,017
Cost of revenue	(307,773)	(313,526)	(487,600)
Gross Profit	152,162	201,466	325,417
Other revenue	7,692	11,016	27,226
Other net gain/(loss)	200	(16)	(25)
Research and development expenses	(36,310)	(63,983)	(98,798)
Selling and marketing expenses	(3,162)	(7,249)	(10,347)
Administrative and other operating expenses	(24,552)	(31,486)	(58,499)
Impairment loss on trade receivables	(17,444)	(42,562)	(55,379)

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	Year Ended December 31,		
	2021	**2022**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
Profit from operations	78,586	67,186	129,595
Net finance costs	(8,183)	(9,034)	(11,696)
Changes in carrying amount of redeemable capital contributions	(25,950)	(157,504)	(146,892)
Changes in fair value of financial assets measured at fair value through profit or loss	–	8,337	258
Share of (loss)/gain of associates	(22)	131	(20)
Profit/(loss) before taxation	44,431	(90,884)	(28,755)
Income tax	(8,047)	5,073	(446)
Profit/(loss) for the year	36,384	(85,811)	(29,201)
Attributable to			
Equity shareholder of our Company	36,895	(87,155)	(33,754)
Non-controlling interests	(511)	1,344	4,553

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use the adjusted net profit (a non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of the adjusted net profit (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure 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.

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We define the adjusted net profit (a non-IFRS measure) as profit for the year by eliminating the impacts of changes in carrying amount of redeemable capital contributions. The following table reconciles our adjusted net profit (a non-IFRS measure) presented to the financial measure calculated and presented in accordance with IFRS, namely profit/loss for the year:

	Year Ended December 31,		
	2021	**2022**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
Reconciliation of profit/loss for the year and adjusted net profit (a non-IFRS measure)			
Profit/(loss) for the year	36,384	(85,811)	(29,201)
Add:			
Changes in carrying amount of redeemable capital contributions	25,950	157,504	146,892
Adjusted net profit (a non-IFRS measure)	**62,334**	**71,693**	**117,691**

Our management considers that changes in carrying amount of redeemable capital contributions is a non-cash item, primarily due to which we incurred net loss for the year of 2022 and 2023 and such carrying amount will be reclassified from financial liabilities to equity upon completion of the [**REDACTED**] and the [**REDACTED**]. Therefore, by eliminating the impacts of the said item in the calculation of the adjusted net profit (a non-IFRS measure), such measure could better reflect our underlying operating performance and could better facilitate the comparison of operating performance from year to year.

Discussion of Fluctuations of Net Profit

We incurred profit for the year of RMB36.4 million in 2021 and loss for the year of RMB85.8 million in 2022, primarily due to changes in carrying amount of redeemable capital contributions, which offset the increase in our revenue and gross profit. Our loss for the year then decreased to RMB29.2 million in 2023, primarily due to a significant increase in our revenue and gross profit, which offset the increase in our research and development expenses and administrative and other operating expenses, among other expenses. The aforesaid negative impact of changes in carrying amount of redeemable capital contributions on our net profit during the Track Record Period was in relation to our obligation to repurchase equity investments respecting the [**REDACTED**] Investments and as a result of our growing market capitalization, which will be eliminated upon completion of the [**REDACTED**] and the [**REDACTED**].

SUMMARY

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		
	2021	**2022**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	**152,991**	**300,678**	**489,064**
Current assets			
Inventories and other contract costs	112,475	95,269	7,653
Trade and other receivables	242,812	339,674	602,705
Prepayments	95,296	139,219	233,834
Cash	10,641	20,434	46,876
Total current assets	**461,224**	**594,596**	**891,068**
Current liabilities			
Trade and other payables	46,518	59,433	43,389
Contract liabilities	26,732	31,127	97,423
Bank loans and other borrowings	150,663	211,650	342,000
Lease liabilities	2,302	4,128	8,115
Taxation payable	2,897	2,890	3,169
Redeemable capital contributions	265,666	527,970	852,912
Total current liabilities	**494,778**	**837,198**	**1,347,008**
Net current liabilities	**(33,554)**	**(242,602)**	**(455,940)**
Total non-current liabilities	**9,677**	**23,433**	**25,552**
Net assets	**109,760**	**34,643**	**7,572**
Total equity/(deficit) attributable to equity shareholders of our Company	107,059	19,941	(11,683)
Non-controlling interests	2,701	14,702	19,255

SUMMARY

We had net current liabilities of RMB33.6 million, RMB242.6 million and RMB455.9 million as of December 31, 2021, 2022 and 2023, respectively, primarily due to a continuous increase in our (i) redeemable capital contributions; and (ii) bank loans and other borrowings. The aforementioned significant amount of our redeemable capital contributions was in relation to our obligation to repurchase equity investments respecting the [REDACTED] Investments and as a result of our growing market capitalization, and the increase in our bank loans and other borrowings were incurred to fund our continuously expanded business. We expect to turn our net current liabilities position into net current assets upon completion of the [REDACTED] and the [REDACTED], as carrying amount of such redeemable capital contributions will be reclassified from financial liabilities to equity as a result of the termination of the preferred rights. For details, see "Financial Information – Discussion on Selected Items from Consolidated Statements of Financial Position – Redeemable Capital Contributions" in this document.

Our net assets decreased from RMB109.8 million as of December 31, 2021 to RMB34.6 million as of December 31, 2022, mainly reflecting changes in equity primarily resulting from our loss for the year of 2022 of RMB85.8 million. Our net assets decreased from RMB34.6 million as of December 31, 2022 to RMB7.6 million as of December 31, 2023, mainly reflecting changes in equity primarily resulting from our loss for the year of 2023 of RMB29.2 million.

Summary of Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2021	**2022**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
Cash generated from operations before movements in working capital	99,664	127,678	215,526
Changes in working capital	(158,414)	(150,912)	(282,141)
Tax paid	(16,328)	(7,880)	(1,454)
Net cash used in operating activities	(75,078)	(31,114)	(68,069)
Net cash used in investing activities	(108,142)	(140,677)	(184,386)
Net cash generated from financing activities	186,719	181,584	278,897
Net increase in cash	3,499	9,793	26,442
Cash at beginning of the year	7,142	10,641	20,434
Cash at end of the year	**10,641**	**20,434**	**46,876**

SUMMARY

We incurred net cash used in operating activities during the Track Record Period, primarily as a result of the increase in our trade and other receivables and prepayments, offsetting our profit/loss before taxation adjusted for non-cash and non-operating items in a positive net effect. Our net cash used in investing activities increased from RMB108.1 million in 2021 to RMB140.7 million in 2022, primarily as a result of a significant increase in payment for the acquisition of intangible assets. Our net cash used in investing activities further increased to RMB184.4 million in 2023, primarily as a result of a significant increase in payment for the acquisition of property and equipment. Our net cash generated from financing activities increased substantially from RMB181.6 million in 2022 to RMB278.9 million in 2023, primarily as a result of a significant increase in proceeds from redeemable capital contributions and proceeds from bank loans and other borrowings, offsetting an increase in repayment of bank loans and other borrowings. For details, see "Financial Information – Liquidity and Capital Resources" in this document.

PRIOR QUOTATION AND WITHDRAWAL FROM QUOTATION ON THE N BOARD

Our Shares had been quoted on the N Board under the stock code 300005 from December 18, 2015 to December 23, 2022 (both days inclusive). Concurrently upon the withdrawal from quotation on the N Board, our Company was transferred to the Q Board as approved by the Shanghai Equity Exchange. On August 31, 2023, a resolution was passed by the Shareholders to apply for the withdrawal of quotation from the Q Board. Our application for withdrawal from quotation on the Q Board was approved by the Shanghai Equity Exchange on 24 February 2024, and the withdrawal was completed on 28 February 2024.

The withdrawal from quotation on the N Board was a commercial and strategic decision made by our then Directors, with a view to achieving our overall strategic objective to develop an international financing platform and maximize our shareholders' value. Our Directors believe the withdrawal from quotation on the N Board and the [REDACTED] on the Stock Exchange would be in the interests of our Group and the Shareholders as a whole, in particularly, among others, (i) the [REDACTED] on the Stock Exchange would facilitate the identification and establishment of the fair value of our Group; (ii) the Stock Exchange could offer us a direct access to the international capital markets, enhance our fund-raising capabilities and channels and broaden our Shareholders base; (iii) shares [REDACTED] on the Stock Exchange generally has higher liquidity as compared to that of the N Board, which would provide better chance of realising the interest in our Group; and (iv) the [REDACTED] will further raise our business profile and industry presence.

For details, see "History, Development and Corporate Structure – Joint Stock Reform and Quotation on the N Board" and "History, Development and Corporate Structure – Withdrawal from Quotation on the N Board" in this document.

SUMMARY

OUR SHAREHOLDING STRUCTURE

Our Controlling Shareholders

As of the Latest Practicable Date, Mr. Tang, Ms. Xu (the spouse of Mr. Tang and holding 1% of the equity interests in Voicecomm Rongzhi), Voicecomm Rongzhi, Mr. Sun, Jiageng Culture, Mr. Yang, Mr. Jiang Haisheng (姜海生) (holding indirectly 40% of the equity interests in Jiangfan Technology), Jiangcheng Asset Management (the holding company of Jiangfan Technology) and Jiangfan Technology were collectively entitled to exercise voting rights of approximately 35.97% of the total issued shares of our Company, and are considered as a group of controlling shareholders of our Company before the [REDACTED]. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Tang, Ms. Xu, Voicecomm Rongzhi, Mr. Sun, Jiageng Culture, Mr. Yang, Mr. Jiang Haisheng (姜海生), Jiangcheng Asset Management and Jiangfan Technology will be collectively entitled to exercise voting rights of approximately [REDACTED]% of the total issued shares of our Company, and hence they will be a group of controlling shareholders of our Company. For details, see "Relationship with our Controlling Shareholders – Our Controlling Shareholders" in this document.

[REDACTED] Investments

The [REDACTED] Investments include: (i) Series A Financing; (ii) Series B Financing; (iii) Series B+ Financing; (iv) Series C Financing; and (v) the 2023 Investments by Equity Transfers. We raised a total of approximately RMB499.6 million through the Series A Financing, Series B Financing, Series B+ Financing and Series C Financing. Pursuant to the PRC Company Law, all the existing Shareholders (including the [REDACTED] Investors) are subject to a 12-month lock-up period from the [REDACTED]. Our [REDACTED] Investors consist of private equity funds, government-led fund and investment holding companies, some with specific focus on information technology. For details on the [REDACTED] Investments received by us, see "History, Development and Corporate Structure – [REDACTED] Investments" in this document.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED]
Market capitalization of our Shares[1]	HK$[REDACTED]
[REDACTED] adjusted net tangible assets attributable to the equity shareholders of our Company per Share as of December 31, 2023[2][3]	RMB[REDACTED] (HK$[REDACTED]])

SUMMARY

Notes:

(1) Calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately after completion of the [**REDACTED**].

(2) The [**REDACTED**] adjusted net tangible assets attributable to the equity shareholders of our Company per Share have been arrived at after adjustments referred to in "[**REDACTED**] Financial Information" in Appendix II to this document.

(3) No other adjustment has been made to the [**REDACTED**] adjusted net tangible assets to reflect any trading results or other transactions of our Group entered into subsequent to December 31, 2023.

[**REDACTED**] EXPENSE

During the Track Record Period, we incurred [**REDACTED**] expenses of RMB[**REDACTED**] (HK$[**REDACTED**]) and RMB[**REDACTED**] (HK$[**REDACTED**]) charged to administrative and other operating expenses in our statements of profit or loss in 2022 and 2023, respectively.

[**REDACTED**] expenses to be borne by us are estimated to be approximately RMB[**REDACTED**] (HK$[**REDACTED**]), at the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], and assuming the [**REDACTED**] is not exercised, among which (i) [**REDACTED**]-related expenses, including [**REDACTED**] commission and other expenses are approximately RMB[**REDACTED**] (HK$[**REDACTED**]); and (ii) non-[**REDACTED**]-related expenses are approximately RMB[**REDACTED**] (HK$[**REDACTED**]), comprising (a) fees and expenses of legal advisors and accountants of approximately RMB[**REDACTED**] (HK$[**REDACTED**]); and (b) other fees and expenses of approximately RMB[**REDACTED**] (HK$[**REDACTED**]). As of December 31, 2023, we incurred a total of RMB[**REDACTED**] (HK$[**REDACTED**]) in [**REDACTED**] expenses, among which RMB[**REDACTED**] (HK$[**REDACTED**]) was recognized in our statements of profit or loss, and RMB[**REDACTED**] (HK$[**REDACTED**]) is expected to be deducted from equity. We estimate that we will further incur [**REDACTED**] expenses of RMB[**REDACTED**] (HK$[**REDACTED**]), of which RMB[**REDACTED**] (HK$[**REDACTED**]) will be recognized in our statements of profit or loss, and RMB[**REDACTED**] (HK$[**REDACTED**]) will be deducted from equity. Our [**REDACTED**] expenses as a percentage of [**REDACTED**] from the [**REDACTED**] will be [**REDACTED**]%, assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] and that the [**REDACTED**] is not exercised. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

SUMMARY

FUTURE PLANS AND [REDACTED]

At an [REDACTED] of HK$[REDACTED] per [REDACTED], we estimate that we will receive [REDACTED] of approximately HK$[REDACTED] from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. We currently intend to use the [REDACTED] we expect to receive from the [REDACTED] for the following purposes and in the amounts set out below:

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to enhance the fundamental research on our key technologies, improve the development of our standardized solutions and iteratively launch diverse commercialization applications and functions for more business scenarios.

- Approximately [REDACTED]%, or HK$[REDACTED], will be allocated to expand our solution offerings, build our brand and enhance our commercialization capabilities.

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to pursue domestic and overseas strategic investment and acquisition opportunities, so as to implement our long-term growth strategy to optimize our solutions and expand and penetrate the end-customer industries that we cover.

- Approximately [REDACTED]%, or HK$[REDACTED], will be used for general corporate purposes.

For details, see "Future Plans and [REDACTED]" in this document.

DIVIDEND

No dividends were paid or declared by our Company or any of our subsidiaries during the Track Record Period. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important. According to the PRC *Company Law*, a PRC incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, to contribute to certain statutory reserve funds until the aggregate amount contributed to such funds reaches 50% of its registered capital. Such company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve funds as mentioned above. As advised by our PRC Legal Adviser, our Company cannot pay dividends if it is in an accumulated loss position. Currently, we do not intend to adopt a formal dividend policy or a fixed dividend distribution ratio following the [REDACTED]. For details, see "Financial Information – Dividend" in this document.

SUMMARY

RECENT DEVELOPMENT

Financial Performance after the Track Record Period

Since the end of the Track Record Period, we have continued developing our business and we expect that our revenue will further increase for the year of 2024, mainly considering our continuous penetration into our key end-customer industries and launching our solutions that can be applied to various enterprise-level scenarios. Specifically, we have been newly awarded with 147 projects from January 1, 2024 and up to the Latest Practicable Date, and the number of ongoing projects has increased from 150 as of December 31, 2023 to 195 as of the Latest Practicable Date. Moreover, the contract value of such newly awarded projects from January 1, 2024 and up to the Latest Practicable Date amounted to RMB466.7 million. For details of our project backlog in terms of project number and contract amount since the end of the Track Record Period and up to the Latest Practicable Date, see "Business – Our Project – Project Backlog" in this document.

In addition to our stable revenue growth, we also expect that our gross profit margin for the year of 2024 will further improve in comparison with that in 2023, which is continuously bolstered by (i) the increase in our offerings of higher-margin software systems within our solutions; and (ii) the increased level of modularization and standardization of our solutions. As technology is one of the key fundamentals that supports our business development, we expect to continuously incur considerable research and development expenses in the future, and our research and development expenses are expected to increase significantly for the year of 2024. We also expect to incur an increased amount of selling and marketing expenses to further build our brand and enhance our commercialization capabilities. Additionally, we expect that changes in carrying amount of redeemable capital contributions for the year of 2024, which is due to our growing market capitalization but will no longer impact our financial performance upon completion of the [REDACTED] and the [REDACTED] because of the termination of the relevant preferred shares in connection with the [REDACTED] Investments, will considerably decrease in 2024. Based upon the foregoing, we expect that we will recognize net profit for the year of 2024.

Regulatory Update

Recent Regulatory Update Relating to Data Privacy, Cybersecurity and Generative AI Services

Network Data Security Management Regulations (Draft for Comment) (the "Draft Regulations")

On November 14, 2021, the CAC released the Draft Regulations, which stipulate several requirements for entities who process data through the use of networks, including that data processors shall (i) be responsible for the security of the data it processed and shall undertake data protection obligations; and (ii) establish comprehensive data protection system and technical protection mechanism. For details of the Draft Regulations, see "Regulatory Overview – Regulations Relating to Internet Information Security and Privacy Protection" in this document.

SUMMARY

Our PRC Legal Adviser is of the view that the possibility that our proposed [REDACTED] in Hong Kong may give rise to national security risks and require the application of cybersecurity review is remote. Based upon such view, our Directors believe, and the Sole Sponsor concurs, that even if the Draft Regulations are adopted in their current form, it is unlikely that we will be required to apply for cybersecurity review for our proposed [REDACTED] in Hong Kong. The data processing activities involved in our business operations will be subject to the requirements set by the Draft Regulations if they become effective. Even if the Draft Regulations are implemented in their current form, our Directors believe that we will be able to comply with the requirements in our business operations and they will not have a material adverse impact on us. For details of our PRC Legal Adviser's view and our ability to comply with the requirements under the Draft Regulations without material adverse impact on us, see "Business – Information System, Data Security and Privacy Protection – Internet Information Security" in this document.

Cybersecurity Review Measures

According to the amended *Cybersecurity Review Measures*, which have come into effect on February 15, 2022, (i) the purchase of cyberspace products and services by the CIIOs and the network platform operators (the "**Network Platform Operators**") which engage in data processing activities that impact or may impact national security shall be subject to cybersecurity review by the Cybersecurity Review Office; and (ii) the Network Platform Operators with personal information of more than one million users that seek for listing in a foreign country are obliged to apply for cybersecurity review by the Cybersecurity Review Office. For details of the *Cybersecurity Review Measures*, see "Regulatory Overview – Regulations Relating to Internet Information Security and Privacy Protection" in this document.

Our PRC Legal Adviser confirms that neither our business operations nor our proposed [REDACTED] in Hong Kong will trigger the obligation to apply for cybersecurity review by the Cybersecurity Review Office pursuant to the amended *Cybersecurity Review Measures*. Our Directors are of the view that the Cybersecurity Review Measures do not apply to us and will not have a material adverse impact on us in material aspects, and the Sole Sponsor concurs with the Directors' view based on the reasons above. For details of our PRC Legal Adviser's view and discussions on the applicability of the *Cybersecurity Review Measures* to us, see "Business – Information System, Data Security and Privacy Protection – Internet Information Security" in this document.

Interim Administrative Measures on Generative AI Services (the "Interim Measures on GAI")

On July 13, 2023, the CAC and other six ministries jointly published the Interim Measures on GAI, effective on August 15, 2023. For details of the Interim Measures on GAI, see "Regulatory Overview – Regulations and Policies on Information Industry – Regulations on the Application of Artificial Intelligence Technologies" in this document. The Interim Measures on GAI apply to the provision of generated contents such as texts, images, audios and videos to the public within the territory of China by utilizing generative AI technologies ("**GAI**

SUMMARY

Services"), to which our business operations may be subject. Since we do not directly or indirectly provide any AI-based content generating services to individual users, our PRC Legal Adviser believes that our current businesses fall out of the applicable scope of the Interim Measures on GAI. However, it essentially remains uncertain as to whether our current businesses will be deemed by competent authorities to constitute indirectly providing AI-based content generating services to individual users and thus subject to the Interim Measures on GAI.

That said, our PRC Legal Adviser is of the view that we would be able to comply with the Interim Measures on GAI in all material respects assuming its applicability to our current businesses, considering that: (i) we have adopted internal procedures to ensure that our operations are in compliance with applicable laws and regulations, including the Interim Measures on GAI. Specifically, we will strengthen our legal and compliance risk management by monitoring legal updates and updates on the interpretation of applicable laws and regulations by relevant regulatory authorities, including that in relation to the Interim Measures on GAI, and accordingly updating our internal protocols and procedures in a timely manner; and (ii) moreover, we have also taken contractual and other measures to ensure the legitimacy of the source of the training data we used. As of the Latest Practicable Date, we (a) had formulated and implemented our algorithm security management standards and rules, including the mechanism preventing our AI models from being used to generate illegal or false information; and (b) were in the process of filing for record for our algorithms with the CAC. Specifically, under the *Administrative Provisions on Deep Synthesis in Internet-based Information Services*, (i) we have to file our algorithm record with the CAC; (ii) as of the Latest Practicable Date, we had submitted the eligibility certification application, and had obtained approval from the CAC; and (iii) we then submitted algorithm security self-assessment report and other materials to the CAC for further review. According to our PRC Legal Adviser, the entire filing procedure will normally take three to four months based upon the general practice, based upon which it is expected that such filing will be completed before September or October 2024. Based on the reasons above, our Directors are of the view that even if the Interim Measures on GAI did apply to us, it would not have a material adverse impact on us in material aspects, and the Sole Sponsor concurs with the Directors' view based on the reasons above.

For details of the analysis of the Interim Measures on GAI's applicability to our business, as well as our ability to comply with the Interim Measures on GAI, see "Business – Information System, Data Security and Privacy Protection – Generative AI Services" in this document.

Recent Regulatory Update Relating to Overseas Listing

On February 17, 2023, the CSRC promulgated the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises* (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Administrative Measures**") and relevant supporting guidelines, which came into effect on March 31, 2023. Pursuant to the Trial Administrative Measures, PRC domestic enterprises that directly or indirectly offer or list their securities in an overseas market, which include (i) any PRC enterprise limited by shares; and (ii) any

SUMMARY

offshore enterprise that conducts its business operations primarily in China and contemplates to offer or list its securities in an overseas market based on its onshore equities, assets or similar interests, are required to file with the CSRC within three business days after its application for overseas listing is submitted. We have timely filed with the CSRC, which was officially accepted by the CSRC on July 7, 2023. The CSRC confirmed our completion of the filing on March 8, 2024. As advised by our PRC Legal Adviser, we have completed all necessary filings with the CSRC for the [REDACTED] of the H Shares on the Stock Exchange. We are also proactively following up on changes in laws and regulatory development and will carry out relevant work to ensure continuous compliance with laws and regulations with the aid of external counsels, including our PRC Legal Adviser. For details, see "Regulatory Overview – Regulations on Overseas Listing" in this document.

No Material Adverse Change

Our Directors confirmed that, up to the date of this document, there had been no material adverse change in our financial or operational prospects since December 31, 2023, being the latest balance sheet date of our consolidated financial statements in the Accountants' Report in Appendix I to this document.