OVERVIEW

We are a leading PRC-based manufacturer of enterprise-grade financial intelligent printing and document processing equipment. According to Frost & Sullivan, we are a leading company in the global financial smart printing and scanning equipment market. In June 2012, our Company was established by Printer Solution in Shenzhen, the PRC. In August 2015, Shenzhen Yun'ao and Yunzhong Investment acquired our Company from Printer Solution. Subsequently, in January 2016, our Company was converted into a joint stock company with limited liability and renamed as Shenzhen Pu Ying Innovation Technology Corporation Limited (深圳普贏創新科技股份有限公司). For details, please see "Establishment and Development of Our Company – Early History and Establishment of Our Company" in this section.

BUSINESS DEVELOPMENT MILESTONES

The following table summarises the key milestones in our history:

Year	Milestones
2015	Shenzhen Yun'ao and Yunzhong Investment acquired our Company.
2016	Our Company was converted into a joint stock company with limited liability and renamed as Shenzhen Pu Ying Innovation Technology Corp Ltd. (深圳普贏創新科技股份有限公司) in January 2016.
	We completed the acquisition of the banking and postal business of **[REDACTED]** in March 2016.
	We set up Olicom International S.r.l. as our subsidiary in Italy and commence our business operation in Italy on May 25, 2016.
2017	We were recognised as the "National Hi-tech Enterprise (國家高新技術企業)" by the Science, Technology and Innovation Commission of Shenzhen Municipality (深圳市科技創新委員會), the Finance Commission of Shenzhen Municipality (深圳市財政局), the Shenzhen Municipal Office of the State Administration of Taxation and the Shenzhen Local Taxation Bureau (國家税務總局深圳市税務局) in October 2017.
2018	We entered into a cooperation agreement with Huazhong University of Science and Technology (華中科技大學) and established the "Joint Research Center for Machine Vision and Artificial Intelligence" at the headquarter of our Company.
2020	We were awarded as one of the best in Italy for "Outstanding Managerial and Financial Performances" by the economic and financial magazine Industria Felix in collaboration with Cerved Group S.p.a in January 2020.
	We won the "Champion of Growth" prize for being one of the Italian companies with the highest growth rate during the 2016–2019 period by the German Quality and Finance Institute (ITQF) in partnership with the prestigious financial magazine Affari & Finanza in October 2020.
2023	We were rated as "Shenzhen Innovative Small and Medium Enterprises (深圳市創新型中小企業)" and "Shenzhen SRDI (Specialised, Refinement, differential and innovation) Enterprises (深圳市專精特新中小企業)" by Shenzhen municipal government in April 2023.

Year	Milestones
2024	The MB2, one of our flagship series of mission-critical specialised printers and all-in-one printing & scanning equipment, made its official debuted. Our MB2 printers sold to a prominent private commercial bank in Pakistan through our distributors, further expanding our presence in Southeast Asia, and demonstrating the competitiveness as well as market recognition of our products in overseas financial terminal markets.
2025	We obtained bulk orders for our electromagnetic screen module products in relation to our EMR technology.

OUR SUBSIDIARIES

As of the Latest Practicable Date, our Company had a total of three subsidiaries. The information about our subsidiaries are shown below.

Name	Place and date of incorporation	Equity interest attributable to our Group	Principal business activities
Zhuhai Puying	PRC, July 26, 2018	100%	Development and manufacturing of intelligent printing equipment and related products
Pu Ying Olicom	Hong Kong, April 5, 2016	100%	Import and export trading of printers
Olicom International	Italy, May 25, 2016	100%	Development, marketing and sale of hardware, software and information technology solutions

For further details of these subsidiaries, see "– Corporate Structure" in this section. For changes in the registered capital of our subsidiaries, see "Statutory and General Information – 1. Further Information about Our Company – C. Changes in Share Capital of Our Subsidiary" in Appendix V to this document.

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

Establishment and Early-stage Developments

On June 18, 2012, the predecessor of the Company, Pu Ying Innovation Technology (Shenzhen) Co., Ltd. (普赢創新科技(深圳)有限公司) was established under the laws of the PRC with a registered capital of RMB3.0 million by Printer Solution.

The First Share Transfer in August 2015

On August 13, 2015, Printer Solution entered into an equity transfer agreement with Shenzhen Yun'ao and Yunzhong Investment, pursuant to which, Printer Solution transferred the shares of the Company to Shenzhen Yun'ao and Yunzhong Investment at a consideration of RMB3.0 million in total. Upon completion of such transfer, our Company was held by Shenzhen Yun'ao and Yunzhong Investment as to 66.67% and 33.33%, respectively.

First Capital Increase in October 2015

On October 22, 2015, the registered capital of our Company was increased from RMB3.0 million to RMB32.0 million which was subscribed by the following subscribers.

Subscriber	Settlement Date	Registered Share Capital Subscribed	Consideration
		(RMB)	*(RMB)*
Shenzhen Yun'ao	November 27, 2015	13,000,000	13,000,000
Yunzhong Investment	November 27, 2015	6,000,000	6,000,000
Gao Huanming (高煥明)	September 25, 2015	3,000,000	3,000,000
Zhang Peng (張鵬)	September 25, 2015	2,500,000	2,500,000
Sun Jiayi (孫佳宜)	September 29, 2015	2,000,000	2,100,000
Liu Zuyu (劉祖瑜)	September 30, 2015	1,500,000	1,500,000
Zhang Wei (張薇)	September 29, 2015	500,000	550,000
Zhou Qun (周群)	September 29, 2015	500,000	500,000
Total(1)		**29,000,000**	**29,150,000**

Note:

(1) The difference between the consideration paid and registered share capital subscribed, being RMB150,000 was credited to the capital reserve of the Company.

Conversion into a Joint Stock Limited Company

Pursuant to the shareholders' resolutions on December 9, 2015, and the promoters' agreement of the same date, the then existing Shareholders of our Company agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB32,000,000. According to the audit report issued by Da Hua Certified Public Accountants LLP on December 8, 2015, the audited net asset value of our Company as of November 30, 2015 amounted to RMB32,665,878.46, of which (i) RMB32,000,000 had been converted into 32,000,000 Shares of RMB1.00 par value each, which were subscribed by and issued to the then Shareholders of our Company in proportion to their respective equity interest in our Company; and (ii) the remaining amount was converted to capital reserve of our Company. Upon the completion of registration with the Shenzhen Market Supervision and Administration Bureau (深圳市市場監督管理局) on January 12, 2016, our Company was converted into a joint stock company with limited liability and renamed as Shenzhen Pu Ying Innovation Technology Corporation Limited (深圳普贏創新科技股份有限公司).

Immediately after the conversion into a joint stock company, the Company was held by the following shareholders who acted as promoters for the purpose of the stock conversion of our Company. The information of our promoters is set forth as follows:

Shareholders	**Number of Shares**	**Approximately Shareholding Percentage**
		(%)
Shenzhen Yun'ao	15,000,000	46.88
Yunzhong Investment	7,000,000	21.88
Gao Huanming (高煥明)	3,000,000	9.37
Zhang Peng (張鵬)	2,500,000	7.81
Sun Jiayi (孫佳宜)	2,000,000	6.25
Liu Zuyu (劉祖瑜)	1,500,000	4.69
Zhang Wei (張薇)	500,000	1.56
Zhou Qun (周群)	500,000	1.56
Total	**32,000,000**	**100.00**

Second Capital Increase in July 2016

On July 19, 2016, the registered capital of our Company was increased from RMB32,000,000 to RMB42,000,000 which was subscribed by the following subscribers.

Subscriber	**Settlement Date**	**Registered Share Capital Subscribed**	**Consideration**
		(RMB)	*(RMB)*
Pan Jingshao (潘景韶)	February 16, 2016	1,680,000	10,080,000
Infotech Ventures	February 16, 2016	1,650,000	9,900,000
Wang Jinbo (王晉波)	February 16, 2016	1,350,000	8,100,000
Chen Jingwen (陳敬文)	February 16, 2016	1,000,000	6,000,000
Zeng Lixia (曾麗霞)	February 16, 2016	1,000,000	6,000,000
Zheng Ruicheng (鄭銳成)	February 16, 2016	1,000,000	6,000,000
Zhu Haoshen (朱浩深)	February 16, 2016	500,000	3,000,000
Pan Ruifeng (潘瑞峰)	February 16, 2016	480,000	2,880,000
Guo Yongshuang (郭永雙)	February 16, 2016	300,000	1,800,000
Chen Huanqiang (陳煥強)	February 16, 2016	210,000	1,260,000
Liu Meiying (劉梅英)	February 16, 2016	210,000	1,260,000
Cen Jiabin (岑嘉斌)	February 16, 2016	200,000	1,200,000
Huang Taixiang (黃太祥)	February 16, 2016	200,000	1,200,000
Mo Shiquan (莫石泉)	February 16, 2016	100,000	600,000
Guo Zhongcheng (郭忠誠)	February 16, 2016	100,000	600,000
Pan Peiying (潘佩英)	February 16, 2016	20,000	120,000
Total		**10,000,000**	**60,000,000**

Third Capital Increase in July 2017

On May 25, 2017, our total share capital increased from RMB42,000,000 to RMB63,000,000, by way of capitalising capital reserve on the basis of 5 additional Shares for every 10 existing Shares for all the then Shareholders, resulting in a total issuance of 21,000,000 additional Shares.

On May 25, 2017, the registered capital of our Company was increased from RMB63,000,000 to RMB83,000,000 which was subscribed by Infotech Fund. The consideration for such subscription was RMB100,000,000, which was fully settled on August 21, 2017.

Second Share Transfer in December 2019

On December 31, 2019, Cen Jiabin (岑嘉斌) entered into an equity transfer agreement with Pan Jingshao, pursuant to which Cen Jiabin transferred its entire approximately 0.36% equity interest in our Company, representing RMB300,000 of the registered capital, to Pan Jingshao at a consideration of RMB1,200,000.

Third Share Transfer in August 2020

On August 18, 2020, Pan Jingshao entered into an equity transfer agreement with Mr. Zheng Xiaohui, pursuant to which Pan Jingshao transferred its entire approximately 0.18% equity interest in our Company, representing RMB150,000 of the registered capital, to Mr. Zheng Xiaohui at a consideration of RMB600,000.

Share Repurchases and Capital Reduction in November 2020

Due to commercial considerations of certain of our investors, on September 8, 2020, we repurchased an aggregate of 4,500,000 Shares, representing 5.42% of the total issued share capital of our Company immediately before such Share repurchases, from Chen Jingwen (陳敬文), Zeng Lixia (曾麗霞) and Zheng Ruicheng (鄭銳成) at a total consideration of RMB22,500,000. Upon completion of share repurchases and capital reduction on November 4, 2020, the shareholding structure was as follows:

Shareholders	Number of Shares	Approximately Shareholding Percentage
		(%)
Shenzhen Yun'ao	22,500,000	28.65
Infotech Fund	20,000,000	25.48
Yunzhong Investment	10,500,000	13.38
Gao Huanming (高煥明)	4,500,000	5.73
Zhang Peng (張鵬)	3,750,000	4.78
Sun Jiayi (孫佳宜)	3,000,000	3.82
Pan Jingshao (潘景韶)	2,670,000	3.40
Infotech Ventures	2,475,000	3.15
Liu Zuyu (劉祖瑜)	2,250,000	2.87
Wang Jinbo (王晋波)	2,025,000	2.58
Zhang Wei (張薇)	750,000	0.96
Zhu Haoshen (朱浩深)	750,000	0.96
Zhou Qun (周群)	750,000	0.96
Pan Ruifeng (潘瑞峰)	720,000	0.92
Guo Yongshuang (郭永双)	450,000	0.57
Chen Huanqiang (陳煥強)	315,000	0.40
Liu Meiying (劉梅英)	315,000	0.40
Huang Taixiang (黄太祥)	300,000	0.38

Shareholders	Number of Shares	Approximately Shareholding Percentage
		(%)
Mo Shiquan (莫石泉)	150,000	0.19
Guo Zhongcheng (郭忠誠)	150,000	0.19
Mr. Zheng Xiaohui	150,000	0.19
Pan Peiying (潘佩英)	30,000	0.04
Total	**78,500,000**	**100.00**

Fourth Share Transfer in November 2020

On November 30, 2020, Zhu Haoshen (朱浩深) entered into an equity transfer agreement with Gao Huanming (高煥明), pursuant to which Zhu Haoshen (朱浩深) transferred his entire 0.96% equity interest in our Company, representing RMB750,000 of the registered capital, to Gao Huanming (高煥明) at a consideration of RMB3,750,000.

Fifth Share Transfer in September 2021

On September 13, 2021, Liu Zuyu (劉祖瑜) entered into an equity transfer agreement with Zhang Xinyuan (張馨元), the spouse of Liu Zuyu (劉祖瑜), pursuant to which Liu Zuyu (劉祖瑜) transferred his entire 2.87% equity interest in our Company, representing RMB2,250,000 of the registered capital, to Zhang Xinyuan (張馨元) at a consideration of RMB nil.

Sixth Share Transfer in December 2021

In recognition of the contributions of our employees and to incentivise them to further promote our development, Shenzhen Yunzhong was established as our Employee Incentive Platforms in the PRC in November 2021.

On December 24, 2021, Yunzhong Investment transferred its entire 13.38% equity interest in our Company, representing RMB10,500,000 of the registered capital, to Shenzhen Yunzhong for a total consideration of RMB7,000,000. On the same date, Huang Taixiang (黃太祥) and Guo Zhongcheng (郭忠誠) entered into an equity transfer agreement with Shenzhen Yunzhong, pursuant to which Huang Taixiang (黃太祥) and Guo Zhongcheng (郭忠誠) transferred their combined entire 0.57% equity interest in our Company, representing RMB450,000 of the registered capital, to Shenzhen Yunzhong at a consideration of RMB1,800,000.

Seventh Share Transfer in December 2022

On December 29, 2022, Gao Huanming (高煥明), Mo Shiquan (莫石泉) and Pan Peiying (潘佩英) respectively entered into equity transfer agreements with Shenzhen Yunzhong, pursuant to which Gao Huanming (高煥明) transferred a partial 0.96% equity interest representing RMB750,000 of the registered capital at a consideration of RMB3,750,000, Mo Shiquan (莫石泉) transferred his entire 0.19% equity interest representing RMB150,000 of the registered capital at a consideration of RMB750,000, and Pan Peiying (潘佩英) transferred her entire 0.04% equity interest representing RMB30,000 of the registered capital at a consideration of RMB150,000; collectively, the three transferors transferred a total 1.18% equity interest in our Company, representing an aggregate RMB930,000 of the registered capital, to Shenzhen Yunzhong at a total consideration of RMB4,650,000.

Eighth Share Transfer in July 2024

On July 8, 2024, Wang Jinbo (王晉波) entered into an equity transfer agreement with Shenzhen Yunzhong, pursuant to which Wang Jinbo (王晉波) transferred his entire 2.58% equity interest in our Company, representing RMB2,025,000 of the registered capital, to Shenzhen Yunzhong at a consideration of RMB8,500,000.

Ninth Share Transfer in September 2025

On September 25, 2025, Chen Huanqiang (陳煥強), Liu Meiying (劉梅英) and Guo Yongshuang (郭永雙) respectively entered into equity transfer agreements with Zheng Xiaohui (鄭曉暉), pursuant to which Chen Huanqiang (陳煥強) transferred his entire 0.40% equity interest representing RMB315,000 of the registered capital at a consideration of RMB1,575,000, Liu Meiying (劉梅英) transferred her entire 0.40% equity interest representing RMB315,000 of the registered capital at a consideration of RMB1,575,000, and Guo Yongshuang (郭永雙) transferred his entire 0.57% equity interest representing RMB450,000 of the registered capital at a consideration of RMB2,250,000; collectively, the three transferors transferred a total 1.57% equity interest in our Company, representing an aggregate RMB1,080,000 of the registered capital, to Zheng Xiaohui (鄭曉暉) at a total consideration of RMB5,400,000.

ACQUISITION, MERGER AND DISPOSAL

In March 2016, our Company completed the acquisition of the banking and postal business of **[REDACTED]** Company, for an aggregate consideration of approximately EUR10.69 million. Upon completion of the acquisition, the acquired business and assets became part of our Group's operations.

The acquisition formed part of our strategy to expand our business scale, strengthen our market position and broaden our product offerings. Through the acquisition, we acquired relevant assets and business resources relating to banking and postal printing equipment, and inherited an extensive global sales network. Our Directors believe that the acquisition has enabled us to enhance our industry resources, strengthen our technical capabilities and improve our overall competitiveness, which is in line with our long-term development strategy.

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition, merger or disposal.

[REDACTED] EMPLOYEE INCENTIVE SCHEME

On January 17, 2025, our Board approved the implementation plan of the Employee Incentive Scheme for 2025, pursuant to which partnership interests corresponding to RMB2.0 million capital contribution in Shenzhen Yunzhong, representing 2,974,491 Shares of our Company, were granted to 13 incentive recipients. Such incentive recipients acquired the partnership interests in Shenzhen Yunzhong at a price of RMB1.0 per unit of capital contribution.

Upon completion of the implementation of the Employee Incentive Scheme, the 13 incentive recipients were granted interests corresponding to an aggregate of 2,974,491 Shares of our Company, representing approximately 3.79% of the total issued share capital of our Company and approximately 21.39% partnership interest in Shenzhen Yunzhong. As advised by our PRC Legal Advisers, the implementation of the Employee Incentive Scheme has obtained the necessary approvals and completed the relevant registration procedures, and is legal and compliant in all material respects. As of the date of this Document, all Shares subject to the **[REDACTED]** Employee Incentive Scheme were granted to, vested in, and subscribed for by the participants.

As of the date of this Document, our Employee Incentive Platform, Shenzhen Yunzhong, was held as to approximately 0.1% by Yun'ao Investment, its sole general partner, with the remaining partnership interests held by 16 limited partners, comprising: (i) Ms. Zhao Hui, holding 59.2%; (ii) Chen Rui, holding 10.7%; (iii) Chen Deying (陳德英), holding 5.3%; and (iv) the remaining 13 limited partners who are core technical and business employees of our Company, holding an aggregate of 16.2%. The three limited partners referred to in items (i) to (iii) above are executive Directors or senior management members of our Company. The other 13 limited partners are neither Directors, senior management nor connected persons of our Company, and each holds less than 10% partnership interests.

For further details of the Employee Incentive Scheme and our Employee Incentive Platform, see "Statutory and General Information – Employee Incentive Scheme" in Appendix V to this Document.

[REDACTED] INVESTMENTS

Summary of [REDACTED] Investments

The following table sets forth a summary of the details of the **[REDACTED]** Investments:

	October 2015 Capital Increase	July 2016 Capital Increase	July 2017 Capital Increase
Date(s) of the agreements	September 22, 2015	January 14 and 25, 2016	May 25 and June 21, 2017
Amount of registered capital or number of Shares subscribed for (RMB)	29,000,000	10,000,000	20,000,000
Amount of consideration paid (RMB)	29,000,000	60,000,000	100,000,000
Date of payment of full consideration	November 27, 2015	February 16, 2016	August 21, 2017
Implied pre-money valuation of our Company (RMB) (approximation)	3,000,000	192,000,000	315,000,000
Post-money valuation of our Company (RMB) (approximation)	32,000,000	252,000,000	415,000,000
Cost per Share paid under the **[REDACTED]** Investments (RMB) (approximation)	1.0	6.0	5.0

[REDACTED]

Basis of determination of the consideration	The valuation and consideration for each round of the **[REDACTED]** Investments were determined based on arm's length negotiations between our Company and the **[REDACTED]** Investors after taking into consideration the timing of the investments, the status of our business operations, financial performance of our Group, and the prospects of our business. The increase in our Company's valuation between the "October 2015 Capital Increase" and the "July 2016 Share Issuance" mainly reflected our investors' recognition of (i) our proposed acquisition of the banking and postal business of **[REDACTED]**, which was expected to expand our business scale and strengthen our market position; and (ii) the proposed introduction of Infotech Ventures, an experienced investment institution with industry expertise, as an investor of our Company, which was expected to enhance our Group's industry resources, strategic development capabilities and overall competitiveness. The increase in our Company's valuation between the "July 2016 Share Issuance" and the "July 2017 Share Issuance" mainly reflected our investors' recognition of our successful acquisition of the banking and postal business of **[REDACTED]** in 2016, through which we acquired relevant patents, proprietary technologies, equipment and other assets, which enhanced our technological capabilities, research and development capabilities and global influence.

	October 2015 Capital Increase	July 2016 Capital Increase	July 2017 Capital Increase
Lock-up period	Pursuant to the applicable PRC law, all existing Shareholders (including the **[REDACTED]** Investors) could not dispose of any of the Shares held by them within 12 months from the **[REDACTED]**.		
[REDACTED] from the **[REDACTED]** Investments	As of the Latest Practicable Date, the **[REDACTED]** from the **[REDACTED]** Investments had been fully utilised primarily for R&D activities, the construction of our Zhuhai industrial park, and investment in production equipment.		
Strategic benefits to our Group brought by the **[REDACTED]** Investors	At the time of the **[REDACTED]** Investments, our Directors were of the view that (i) the **[REDACTED]** Investments have broadened our shareholder base and demonstrated the **[REDACTED]** Investors' confidence in the operation and development of our Group; and (ii) our Group could benefit from the additional funds provided by relevant **[REDACTED]** Investors for our research and development and daily operations and the knowledge and experience of the **[REDACTED]** Investors.		
Basis of determination of the consideration	The valuation and consideration for each round of the **[REDACTED]** Investments were determined based on arm's length negotiations between our Company and the **[REDACTED]** Investors after taking into consideration the timing of the investments, the status of our business operations, financial performance of our Group, and the prospects of our business. The increase in our Company's valuation between the "October 2015 Capital Increase" and the "July 2016 Capital Increase" mainly reflected our investors' recognition of (i) our proposed acquisition of the banking and postal business of **[REDACTED]**, which was expected to expand our business scale and strengthen our market position; and (ii) the proposed introduction of Infotech Ventures, an experienced investment institution with industry expertise, as an investor of our Company, which was expected to enhance our Group's industry resources, strategic development capabilities and overall competitiveness. The increase in our Company's valuation between the "July 2016 Capital Increase" and the "July 2017 Capital Increase" mainly reflected our investors' recognition of our successful acquisition of the banking and postal business of **[REDACTED]** in 2016, through which we acquired relevant patents, proprietary technologies, equipment and other assets, which enhanced our technological capabilities, research and development capabilities and global influence.		

Notes:

(1) The **[REDACTED]** to the **[REDACTED]** is calculated based on the currency translation of HK$1.00 to RMB0.87 and on the basis of the **[REDACTED]** of HK$**[REDACTED]**, the mid-point of the proposed range of the **[REDACTED]**.

Rights of the [REDACTED] Investors

Our Company and the **[REDACTED]** Investors have entered into certain shareholders agreements (collectively, the "**[REDACTED] Investment Agreements**"). Pursuant to the **[REDACTED]** Investment Agreements, such **[REDACTED]** Investors were granted certain special rights, including restrictions on transfer of shares, right of first refusal, co-sale rights, drag-along rights, pre-emptive rights, anti-dilution protection, share repurchase rights, liquidation preference, most favoured nation provisions, protective provisions and information rights (the "**Special Right**").

All Special Right granted to the **[REDACTED]** Investors shall be terminated on the date immediately prior to the date of the first submission of the **[REDACTED]** to the Stock Exchange.

In respect of Infotech Fund, (i) if our Company fails to submit the **[REDACTED]** to the Stock Exchange on or before June 30, 2026, such redemption right of Infotech Fund shall remain effective, and Infotech Fund shall have the right to require Shenzhen Yun'ao and Shenzhen Yunzhong to repurchase the Shares held by it, provided that the exercise period of such share repurchase right shall be six months commencing from July 1, 2026; (ii) if our Company voluntarily withdraws the **[REDACTED]** after submission, such redemption right of Infotech Fund shall be restored, and the exercise period of Infotech Fund's right to require Shenzhen Yun'ao and Shenzhen Yunzhong to repurchase the Shares held by it shall be changed to six months commencing from the date of such voluntary withdrawal; (iii) if our Company ultimately fails to complete the **[REDACTED]**, Shenzhen Yun'ao and Shenzhen Yunzhong shall use their best endeavours to facilitate the exit of Infotech Fund.

In respect of Mr. Pan Jingshao (潘景韶) and Mr. Pan Ruifeng (潘瑞峰), if our Company ultimately fails to complete the **[REDACTED]**, Shenzhen Yun'ao undertakes to repurchase all Shares held by them or procure a third party to acquire such Shares within two years from the date on which the **[REDACTED]** is returned by the Stock Exchange.

Sole Sponsor's confirmation

On the basis that (i) the consideration for **[REDACTED]** investments was settled more than 28 clear days before the date of first submission of the **[REDACTED]** to the Stock Exchange or no less than 120 clear days before the **[REDACTED]**; and (ii) the termination of special rights granted to the **[REDACTED]** Investors as disclosed in "– Rights of the **[REDACTED]** Investors" above, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about our [REDACTED] Investors

The background information of our **[REDACTED]** Investors is set out below.

Infotech Fund

Infotech Fund is a limited partnership established under the laws of the PRC on September 28, 2016. Its general partner is Infotech Investments (Shenzhen) (盈富泰克(深圳)新興產業投資基金管理有限公司), which is directly held as to 50% by Infotech Ventures and 50% by Shenzhen Xinhaitai Investment Consulting Co., Limited (深圳市鑫海泰投資諮詢有限公司) respectively, and is ultimately controlled by Liu Tingru (劉廷儒), an Independent Third Party. Infotech Fund is a professional investment institution focusing on investments in high-technology industry companies. As of the Latest Practicable Date, Infotech Fund had seven limited partners, of which the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) is the largest limited partner, holding approximately 40.17% of the partnership interests in Infotech Fund. The remaining partnership interests are held by the other six limited partners, none of whom individually holds more than 20% of the partnership interests. All limited partners are Independent Third Parties.

Infotech Ventures

Infotech Ventures, a limited liability company established in the PRC on April 20, 2000. Its largest shareholder is Shenzhen Xinhaitai Investment Consulting Co., Limited (深圳市鑫海泰投資諮詢有限公司), holding 24.15% of its equity interest, and is ultimately controlled by Liu Tingru (劉廷儒). As of the Latest Practicable Date, the remaining equity interest in Infotech Ventures is held by nine other shareholders, all of whom are Independent Third Parties, and none of whom individually holds more than 10% of the equity interest. Infotech Ventures is a professional investment institution focusing on investments in high-technology industry companies.

Ms. Gao Huanming (高煥明)

Ms. Gao Huanming serves as the non-executive Director of our Company. Ms. Gao Huanming is the spouse of Mr. Pan Jingshao, and Mr. Pan Ruifeng is their son. For biographical details of Ms. Gao Huanming, please see "Directors and Senior Management" in this document.

Mr. Zhang Peng (張鵬)

Mr. Zhang Peng serves as the non-executive Director and senior regional manager of our Company. For biographical details of Mr. Zhang Peng, please see "Directors and Senior Management" in this document.

Ms. Sun Jiayi (孫佳宜)

Ms. Sun Jiayi is an individual investor and an Independent Third Party. Ms. Sun Jiayi became acquainted with Mr. Zheng Xiaohui and, having confidence in the prospects of our Company, made an investment in our Company.

Mr. Pan Jingshao (潘景韶)

Mr. Pan Jingshao is the spouse of Ms. Gao Huanming.

Mr. Pan Ruifeng (潘瑞峰)

Mr. Pan Jingshao is the son of Ms. Gao Huanming and Mr. Pan Jingshao.

Ms. Zhang Xinyuan (張馨元)

Ms. Zhang Xinyuan is an individual investor. She is related to Ms. Chen Deying, an executive Director of our Company, as the daughter of Ms. Chen Deying.

Ms. Zhang Wei (張薇)

Ms. Zhang Wei is an individual investor and an Independent Third Party. Ms. Zhang Wei became acquainted with Mr. Zheng Xiaohui and, having confidence in the prospects of our Company, made an investment in our Company.

Mr. Zhou Qun (周群)

Mr. Zhou Qun is an individual investor and an Independent Third Party. Mr. Zhou Qun became acquainted with Mr. Zheng Xiaohui and, having confidence in the prospects of our Company, made an investment in our Company.

CAPITALISATION

The table below is a summary of the capitalisation of our Company as of Latest Practicable Date and immediately following the **[REDACTED]** of the Unlisted Shares into H Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

	As of the Latest Practicable Date		Immediately Following the Completion of the [REDACTED] of the Unlisted Shares into H Shares and the [REDACTED]		
Shareholder	**Number of Shares**	**Percentage of Shareholding in the Shares**	**Number of H Shares**	**Percentage of Shareholding in the H Shares**	**Whether the H Shares count towards public float or not**
Controlling Shareholders					
Shenzhen Yun'ao	22,500,000	28.66%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shenzhen Yunzhong	13,905,000	17.71%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Zheng Xiaohui	1,230,000	1.57%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Subtotal	37,635,000	47.94%	**[REDACTED]**	**[REDACTED]**	
Other Shareholders					
Infotech Fund	20,000,000	25.48%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Gao Huanming	4,500,000	5.73%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Zhang Peng	3,750,000	4.78%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Sun Jiayi	3,000,000	3.82%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Pan Jingshao	2,670,000	3.40%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Infotech Ventures	2,475,000	3.15%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Zhang Xinyuan	2,250,000	2.87%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Ms. Zhang Wei	750,000	0.96%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Zhou Qun	750,000	0.96%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Mr. Pan Ruifeng	720,000	0.92%	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Subtotal	40,865,000	52.06%	**[REDACTED]**	**[REDACTED]**	
***H Shareholders under the* [REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	78,500,000	100.00%	**[REDACTED]**	**[REDACTED]**	

PUBLIC FLOAT AND FREE FLOAT

Our Company has made an application for a H-share "Full Circulation", which [has been] approved by the CSRC and pursuant to which, a total of 78,500,000 Domestic Shares will be **[REDACTED]** into H Shares on a one-for-one basis upon the completion of the **[REDACTED]**.

Following the **[REDACTED]** of 78,500,000 Unlisted Shares into H shares and upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

(a). **[REDACTED]** H Shares (representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised)) will not be counted towards the public float for the purpose of Rule 11.23(11) of the GEM Listing Rules, including (1) **[REDACTED]** H Shares will be held by our Shenzhen Yun'ao, Shenzhen Yunzhong and Mr. Zheng Xiaohui, each of whom are our Controlling Shareholders;

(2) **[REDACTED]** H Shares held by Infotech Fund and Infotech Ventures. Infotech Fund is one of the substantial shareholders, while Infotech Ventures is its close associate, both of which are ultimately controlled by Mr. Liu Tingru (劉廷儒), an Independent Third Party of our Group; (3) **[REDACTED]** H Shares held by Mr. Zhang Peng (張鵬), our non-executive Director; (4) **[REDACTED]** H Shares held by Ms. Zhang Xinyuan (張馨元), a close associate of Ms. Chen Deying (陳德英), our executive Director; (5) **[REDACTED]** H Shares held by Ms. Gao Huanming (高煥明), Mr. Pan Jingshao (潘景韶) and Mr. Pan Ruifeng (潘瑞峰). Ms. Gao Huanming (高煥明) is our non-executive Director and Mr. Pan Jingshao (潘景韶) and Mr. Pan Ruifeng (潘瑞峰) are their close associate;

(b). a total of **[REDACTED]** Unlisted Shares will be **[REDACTED]** into H Shares and excluding such Unlisted Shares held by our core connected persons, a total of **[REDACTED]** of such Unlisted Shares will be counted as part of the public float, representing **[REDACTED]**% of our share capital in aggregate. However, as the H Shares held by the current Shareholders holding Unlisted Shares will be subject to a lock-up period, those H Shares will not count towards the free float at the time of the **[REDACTED]**; and

(c). as all existing Shareholders (including **[REDACTED]** Investors) are subject to a lock-up period of twelve months following the **[REDACTED]** under applicable PRC law, Shares held by them will not count towards free float, and a total of **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** will be counted as part of free float at the time of the **[REDACTED]**, representing **[REDACTED]**% of our share capital in aggregate.

In light of the above, upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and the **[REDACTED]** of Unlisted Shares into H Shares), an aggregate of **[REDACTED]** H Shares or approximately **[REDACTED]**% of the total issued share capital of our Company will be counted towards the public float upon the **[REDACTED]**. With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the high-end of the **[REDACTED]** range, respectively), the expected market capitalisation of the Company's H Shares at the time of **[REDACTED]** will be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively. Under Rule 25.07A(1) of the GEM Listing Rules, in the event the expected market value of the Company's H Shares upon **[REDACTED]** does not exceed HK$**[REDACTED]**, at least **[REDACTED]**% of the total issued H Shares must be held by the public upon **[REDACTED]**. Therefore, our Company will satisfy the minimum public float requirement under Rule 25.07A(1) of the GEM Listing Rules.

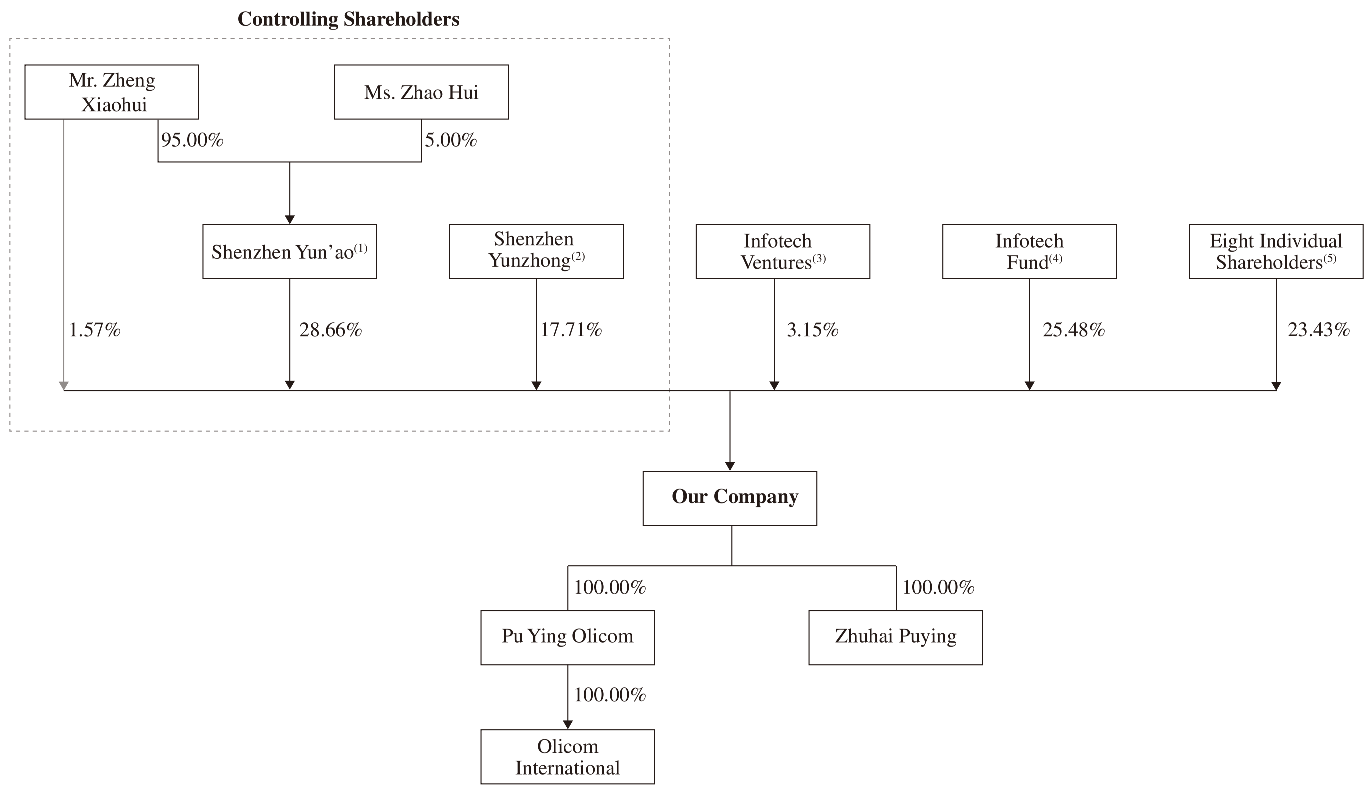
Rule 25.07B(1) of the GEM Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of **[REDACTED]**, the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions at the time **[REDACTED]** must normally (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$15,000,000; or (ii) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000.

Based on an **[REDACTED]** of HK$**[REDACTED]** (being the low-end of the **[REDACTED]** range), upon completion of the **[REDACTED]**, it is expected that **[REDACTED]** H Shares will not be subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise) at the time of the **[REDACTED]**, representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]** and a market capitalisation of approximately HK$**[REDACTED]**. Therefore, our Company is expected to satisfy the free float requirement under Rule 25.07B(1) of the GEM Listing Rules.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following diagram sets forth the corporate structure of our Group immediately before the completion of the **[REDACTED]**:



Note:

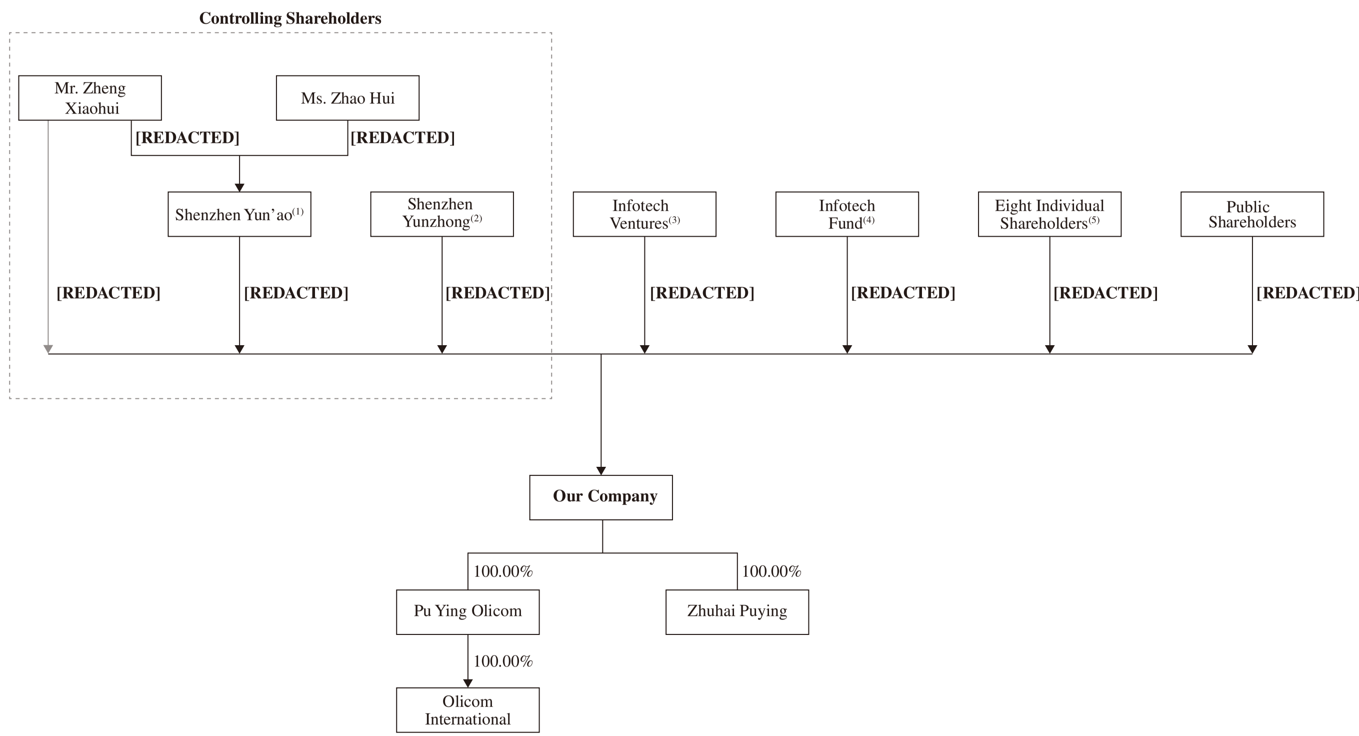
(1) Shenzhen Yun'ao was a limited liability company established under the laws of the PRC on July 28, 2015, which was held as to 95.00% by Mr. Zheng Xiaohui and 5.00% by his spouse Ms. Zhao Hui. Shenzhen Yun'ao is one of our Controlling Shareholders.

(2) Shenzhen Yunzhong was a limited partnership established under the laws of the PRC on November 18, 2021, and our employee shareholding platform. Shenzhen Yunzhong was held as to approximately 0.11% by Shenzhen Yun'ao as its general partner, 59.25% by Ms. Zhao Hui, 5.35% by Ms. Chen Deying and 35.29% by other 14 limited individual partners.

(3)-(5) For details of the **[REDACTED]** Investors, please see "– **[REDACTED]** Investments" under this section.

Corporate Structure Immediately After the [REDACTED]

The following diagram sets forth our Group's simplified shareholding and corporate structure immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note:

(1)-(5) Please see "– Corporate Structure – Corporate Structure Immediately Before the **[REDACTED]**" in this section.