OVERVIEW

We are an established IoT wireless communication and PCBA solutions provider in the PRC with over 20 years of experience in the IoT wireless communication industry.

Since our inception in 2003, we have continuously expanded our product portfolio while strengthening our core technical competencies. Initially concentrating on wireless terminal antenna-related products, we expanded into broader wireless communication technologies in 2006, marked by the launch of our antenna products and commencement of related research, development and production activities driven by the growth of IoT and connected device application scenarios, as well as the corresponding shift in customer demand towards more integrated wireless connectivity solutions.

In 2013, we converted from a limited liability company into a joint stock company with limited liability, and our Shares were quoted on the NEEQ in 2014. See "Previous quotation on the NEEQ".

In 2016, we further expanded our product offerings to include wireless communication modules through the acquisition of a 25% equity interest in Shenzhen AiThinker, which became our indirect wholly-owned subsidiary in 2021. The acquisition of Shenzhen AiThinker was undertaken in light of the strong complementarity between our Group and Shenzhen AiThinker in terms of business focus and customer base, and to facilitate the integration of our operations, thereby supporting business development and enhancing our overall competitiveness. Since then, our Group has further ventured into the research and development, manufacturing and sale of wireless communication module under the established "Ai-Thinker" brand, integrating our proprietary intellectual property, including embedded software, firmware and RF design and testing. By leveraging and aligning antenna expertise with module-level intellectual property, internal testing capabilities and system-level engineering resources across our Group, we have developed into an integrated IoT wireless connectivity solutions provider. Subsequently, we voluntarily ceased our quotation on the NEEQ in May 2026 to pursue the **[REDACTED]**. See "Cessation of quotation from the NEEQ and reasons for the **[REDACTED]**".

KEY MILESTONES

Set forth below is a summary of our key development milestones:

Year	Milestones
2003	We commenced our operations in Shenzhen, Guangdong Province, the PRC, focusing initially on the design, development and manufacturing of wireless terminal antenna products, and we completed and delivered to customers our first self-developed, in-house designed and manufactured wireless RF terminal antennas.
2014	Our Shares were quoted on the NEEQ on 24 January 2014 (stock code: 430597).
2016	We expanded our product offerings to include wireless communication modules through partial acquisition in Shenzhen AiThinker and relocated our entire production operations to Zhongshan, Guangdong Province, the PRC.
2020	We relocated the production of our antenna products from Zhongshan, Guangdong Province, the PRC and commenced operations at our Mianyang Production Factory.
2022	We completed the establishment of proprietary cloud platform-related product offering, further enhancing our integrated wireless connectivity solutions with cloud and edge capabilities.
2023	We launched a new Wi-Fi chip platform and achieved mass production of our first IoT SoC Wi-Fi 6 module (Ai-M62-12F series). We relocated our module production facility from Zhongshan, Guangdong Province, the PRC to our Luoyang Production Factory where we introduced automation production line to enhance the production efficiency. We delivered our first millimetre-wave radar module (RD03 series) solution.
2024	We expanded into the PCBA solutions segment.
2025	We started delivering IoT module solutions with embedded edge AI computing capabilities.

MAJOR CORPORATE DEVELOPMENTS OF OUR GROUP

Our Company

Early development and conversion into joint stock company

Our Company was established on 6 March 2003 under the laws of the PRC as a limited liability company with an initial registered capital of RMB500,000, being owned as to 49.0% by Ms. Zuo Xiaoying, an Independent Third Party, 30.0% by Mr. Fu and 21.0% by Mr. Xue. Ms. Zuo Xiaoying was an early investor who did not participate in the management or daily operations of our Company. Since inception, our Company has been managed by Mr. Fu and Mr. Xue, who have been overseeing the overall management, technical development and strategic direction of our business.

In 2006, to support the expansion of our operations, our Company undertook a round of capital increase together with equity transfers by certain existing Shareholders, pursuant to which new Shareholders were introduced. Upon completion of the aforesaid capital increase and equity transfers on 23 June 2006, our registered capital increased to RMB2.0 million, and our Company was held as to 24.5% by each of Mr. Zhan Zhen'an and Mr. Lai Qinghui, 15.3% by Mr. Fu, 14.79% by Ms. Zuo Xiaoying, 13.26% by Mr. Xue and 2.55% each by Mr. Zhao, Mr. Bai Hao ("**Mr. Bai**"), being a director of Sichuan Boantong, and Mr. Hu Zhipeng.

Pursuant to a shareholders' resolution of our Company dated 22 March 2008, Ms. Mao Duozhi ("**Ms. Mao**"), Mr. Sun Yongzhan and Ms. Li Ning became our Shareholders through the acquisition of equity interests from certain then existing Shareholders, and Ms. Zuo Xiaoying disposed of her entire equity interests in our Company. The disposal by Ms. Zuo Xiaoying was effected through two equity transfers, comprising (i) a transfer of 11.0% equity interest to Ms. Li Ning, her sister-in-law, as part of a family arrangement; and (ii) a transfer of 3.79% equity interest to one of our founders, Mr. Xue. Upon completion of the aforesaid transfers on 8 April 2008, Ms. Zuo Xiaoying ceased to be our Shareholder. Immediately thereafter, our shareholding structure comprised 20.1% held by Mr. Xue, 17.4% by Mr. Fu, 12.5% each by Mr. Zhan Zhen'an, Mr. Lai Qinghui, Mr. Sun Yongzhan and Ms. Mao, 11.0% by Ms. Li Ning, and 0.5% each by Mr. Zhao, Mr. Bai and Mr. Hu Zhipeng.

Pursuant to a shareholders' resolution of our Company dated 15 April 2008, our registered capital was increased from RMB2.0 million to RMB6.0 million. Such capital increase of RMB4.0 million was with a view to enhancing our technical capabilities satisfied partly by non-cash contributions and partly in cash. Non-cash contributions, comprising proprietary technology relating to RF coaxial cable stripping with a total assessed value of RMB2.0 million, were made by Mr. Fu, Mr. Xue and Mr. Lai Qinghui, while the remaining RMB2.0 million was contributed in cash by the other then Shareholders. Upon the completion of the registered capital subscription on 9 May 2008, our Company was held as to 20.1% by Mr. Xue, 17.4% by Mr. Fu, 12.5% each by Mr. Zhan Zhen'an, Mr. Lai Qinghui, Mr. Sun Yongzhan and Ms. Mao, 11.0% by Ms. Li Ning, and 0.5% each by Mr. Zhao, Mr. Bai and Mr. Hu Zhipeng.

In the course of our development, we undertook a further restructuring exercise through a series of equity transfers completed on 6 May 2013, pursuant to which Mr. Fu acquired additional equity interests from certain then existing Shareholders, and Mr. Fu Huabin was introduced as a Shareholder through the acquisition of 10.0% equity interest in our Company from Ms. Mao. Immediately thereafter, our shareholding structure comprised 54.9% by Mr. Fu, 13.6% by Mr. Xue, 10.0% each by Ms. Li Ning, Mr. Sun Yongzhan and Mr. Fu Huabin, 0.5% each by Mr. Zhao, Mr. Bai and Mr. Hu Zhipeng. On 17 May 2013, for the purpose of

implementing equity incentives for our then directors, senior management and core technical personnel, Mr. Fu transferred his 5.0% equity interest to Shenzhen An'an Investment Management Center (Limited Partnership)* (深圳市安安投資管理中心(有限合夥)) ("**Shenzhen An'an**"), a limited partnership established in the PRC on 13 May 2013, at a nominal consideration of RMB1.0 per unit of registered capital. Upon completion of the aforesaid transfers, our Company was held as to 49.9% by Mr. Fu, 13.6% by Mr. Xue, 10.0% each by Ms. Li Ning, Mr. Sun Yongzhan and Mr. Fu Huabin, 5.0% by Shenzhen An'an, and 0.5% each by Mr. Zhao, Mr. Bai and Mr. Hu Zhipeng.

On 11 July 2013, we were converted into a joint stock company with limited liability under the name of "Shenzhen B and T Technology Co., Ltd.* (深圳市博安通科技股份有限公司)", with 6,000,000 Shares of RMB1.0 each.

Previous quotation on the NEEQ

To broaden our access to equity financing in support of our business and technological development, we applied for the quotation of our Shares on the NEEQ, which commenced on 24 January 2014 under the stock code 430597.

During the initial stage following our quotation between 2014 and 2015, we conducted a series of directed issuances, with the 2014 round primarily involving certain of our then existing Shareholders together with members of our management team and core employees, pursuant to which certain core employees became our Shareholders while certain of our then existing Shareholders waived their preferential subscription rights. Such issuances were complemented by two capitalization exercises, pursuant to which Shares were allotted to all our then Shareholders on a pro rata basis through the conversion of capital reserves and retained earnings.

As our Shareholder base continued to broaden, subsequent non-public issuances carried out between 2015 and 2022 were subscribed for by an increasingly diversified group of qualified investors, including individual investors and institutional participants. Everbright Securities Co., Ltd. (光大證券股份有限公司) participated as an institutional subscriber in a non-public issuance, subscribing for 500,000 Shares, representing approximately 2.6% of our Company's enlarged issued share capital upon completion of such issuance on 11 June 2015. In a subsequent non-public issuance completed on 15 November 2022, Luoyang Chenghe, a PRC institutional investor, subscribed for 6,969,618 Shares, representing approximately 15.0% of our Company's enlarged issued share capital upon completion of such issuance as part of an industrial investment arrangement in connection with local investment promotion and business development initiatives. Thus, in connection with such industrial investment arrangement and the relocation of our operations to Luoyang City, Henan Province, the PRC, our Company's Chinese name was further changed to "博安通物聯科技洛陽股份公司" on 25 September 2023, which was accompanied later by a change in our English name to "Boantong Technologies Limited" on 20 July 2026.

Immediately prior to our Company's cessation of quotation on the NEEQ, following the completion of all non-public directed issuances and capitalization of reserves during the quotation period, the issued share capital of our Company was 46,464,118 Shares, which were held as to approximately 25.5% by Mr. Fu, 15.0% by Luoyang Chenghe, 9.3% by Mr. Xue, 6.8% by Ms. Li Ning, 6.2% each by Ms. Shi Shuhui and Mr. Fu Huabin, 5.2% by Mr. Sun Yongzhan, and the remaining interests by the other then Shareholders.

***Cessation of quotation from the NEEQ and reasons for the* [REDACTED]**

In light of our Group's gradual development into an integrated wireless connectivity solutions provider and our increasing engagement with geographically diversified customers and application scenarios, we determined that an international capital market platform would better support our next phase of development. Accordingly, we voluntarily ceased our quotation on the NEEQ on 28 May 2026 to pursue the **[REDACTED]**, which we believe would enhance our access to international capital resources to support the continued expansion of our business, strengthen our corporate profile among global customers and partners, and provide a more appropriate platform to support our long-term strategic development.

The market capitalization of our Company upon our cessation of quotation on the NEEQ was RMB52.04 million based on the closing price of our Shares (RMB1.12 per Share) on the last trading day before such cessation of quotation.

Our Directors confirm that, to the best of their knowledge and belief, during the period in which our Shares were quoted on the NEEQ and up to the cessation of quotation thereon, our Company (i) was in compliance with all applicable PRC securities laws and regulations as well as applicable rules and regulations under the NEEQ in all material respects; (ii) was not subject to any disciplinary action by the relevant regulators nor breached the relevant rules governing its quotation on the NEEQ in any material respects; (iii) our Directors and the subsidiaries of our Company had not been subject to any administrative penalty by the NEEQ; and (iv) there were no other matters in relation to the prior quotation on the NEEQ and our cessation of quotation from the NEEQ that should be brought to the attention of potential investors of our Company.

Our PRC Legal Adviser is of the opinion that, in connection with the cessation of quotation, we had complied, in all material respects, with the applicable PRC securities laws and regulations and the applicable PRC rules and regulations of the NEEQ and the cessation of quotation on the NEEQ was duly completed and the relevant applicable approvals have been obtained. No material regulatory measures or disciplinary actions have been taken by the NEEQ against us in respect of any breach of laws or regulations, and no material regulatory measures, administrative penalties or investigations have been imposed on us by the CSRC or its dispatched offices.

In light of this, the Sole Sponsor is not aware of any matters in connection with our prior quotation on the NEEQ and the cessation of quotation that would adversely affect our suitability for the **[REDACTED]**.

Share repurchases and rationalisation of our share incentive arrangements

Upon our cessation of quotation on the NEEQ, our Company had a total of 133 Shareholders. To protect the interests of dissenting Shareholders in connection with our cessation of quotation, we undertook to repurchase Shares held by eligible dissenting Shareholders in accordance with applicable PRC laws and regulations. Pursuant to such arrangements, our Company repurchased an aggregate of 2,770,807 Shares from 47 dissenting Shareholders who elected to dispose of their shareholdings, in accordance with applicable PRC laws and regulations. The repurchase price for such Shares was determined after arm's length negotiations with reference to, among others, (i) our latest audited net asset value per Share attributable to the shareholders of the quoted company; and (ii) the original purchase price paid by the relevant dissenting Shareholders, and in any event was not lower than such price.

Pursuant to a partnership resolution passed on 29 June 2026, it was resolved, among others, all 375,082 Share in our Company held by Shenzhen An'an was transferred to the 13 partners of Shenzhen An'an in accordance with the agreed allocation arrangements.

On 30 June 2026, the partners of Shenzhen An'an resolved for its dissolution and commencement of its liquidation. As at 30 June 2026, being the liquidation reference date, Shenzhen An'an had no assets or liabilities other than the said Shares in our Company. As at the Latest Practicable Date, Shenzhen An'an is preparing the relevant documents for the application for deregistration.

Following the adoption of our **[REDACTED]** Share Incentive Scheme by the Shareholders' general meeting on 4 August 2026, an aggregate of 2,770,807 repurchased Shares were granted, in the form of restricted Shares, to eligible employees of our Group (including certain existing Shareholders) in accordance with the terms of the **[REDACTED]** Share Incentive Scheme and in compliance with the applicable PRC laws and regulations. See "Statutory and General Information – D. **[REDACTED]** Share Incentive Scheme" as set out in Appendix V to this document. The shareholding structure of our Company immediately following such grants of restricted Shares is set forth in the table below.

Name of Shareholder	Number of Shares held	Approximate shareholding percentage
Mr. Fu	12,586,057	27.0877%
Luoyang Chenghe	6,969,618	15.0000%
Mr. Xue	4,324,736	9.3077%
Ms. Li Ning	3,169,960	6.8224%
Mr. Fu Huabin	2,898,560	6.2383%
Ms. Shi Shuhui	2,898,020	6.2371%
Mr. Sun Yongzhan	2,407,972	5.1824%
Mr. Bai	1,448,020	3.1164%
Mr. Liu Xiaobin	1,420,010	3.0561%
Mr. Zhao	1,374,708	2.9586%
Mr. Lai Qinghui	1,248,373	2.6867%
Mr. Jia Limin	1,031,988	2.2210%
Mr. Wang Enting	960,000	2.0661%
Others*(Note)*	3,726,096	8.0193%
Total	**46,464,118**	**100.0%**

Note: Others comprise one institutional investor and 87 individual investors (among which, 132,336 Shares and 40,608 Shares, representing approximately 0.2848% and 0.0874% of the total Shares, were held by Mr. Li Weiyun, a director of Sichuan Boantong, and his spouse, Ms. Qin Guihua (秦桂華), respectively), holding 3,726,096 Shares in aggregate, with each holding less than 1% equity interest in our Company.

Our Principal Subsidiaries

As at the Latest Practicable Date, we had six subsidiaries incorporated in the PRC and Hong Kong. The following table sets forth the principal activities, the date and place of incorporation/establishment, and the equity interest attributable to our Group in respect of each of our principal subsidiaries that made a material contribution to our results of operations or were of strategic importance to us during the Track Record Period and as at the Latest Practicable Date:

Name of subsidiary	Place of establishment/ incorporation	Date of establishment/ incorporation	Initial registered capital	Equity interest attributable to our Group	Principal business activities[(1)]
Zhongshan Boantong	PRC	20 May 2014	RMB2.0 million	100%	Investment holding[(2)]
Shenzhen AiThinker	PRC	17 April 2012	RMB0.5 million	100%[(3)]	Domestic sales of modules and IoT solutions
Luoyang Bocheng	PRC	19 October 2022	RMB10.0 million	100%	Research and development, manufacturing and sales of modules and IoT solutions
Sichuan Boantong	PRC	19 October 2020	RMB10.0 million	65.0%	Research and development, manufacturing and sales of antennas and solutions

Notes:

1. The principal business activities of our subsidiaries include both existing businesses currently undertaken and those planned businesses which are of strategic importance to the Group and represent its future development direction.

2. Zhongshan Boantong was principally responsible for the manufacturing of wireless communication modules until such businesses have been gradually transferred to Sichuan Boantong and Luoyang Bocheng in 2020 and 2023, respectively, and as at the Latest Practicable Date, Zhongshan Boantong served as an investment holding company within our Group.

3. Following our initial acquisition of 25% interest in Shenzhen AiThinker by way of a capital increase completed on 1 February 2016, and pursuant to a series of subsequent equity transfers, the last of which was completed on 3 November 2021, Shenzhen AiThinker became wholly-owned by Zhongshan Boantong and an indirect wholly-owned subsidiary of our Company. As advised by our PRC Legal Adviser, the establishment, capital increases and equity transfers in relation to Shenzhen AiThinker were conducted in accordance with applicable PRC laws and regulations in all material respects and were duly completed and registered with the relevant PRC governmental authorities in all material respects.

Deregistered subsidiaries

During the Track Record Period and up to the Latest Practicable Date, we have two subsidiaries in the PRC which have been deregistered (the "**Deregistered Subsidiaries**"), namely Shenzhen Maker Intelligence Communication Technology Co., Ltd.* (深圳市創客智趣通信技術有限公司) ("**Shenzhen Maker**") and Changsha Boantong Software Technology Co., Ltd.* (長沙博安通軟體科技有限公司) ("**Changsha Boantong**"). The Deregistered Subsidiaries were both wholly-owned subsidiaries of our Company and established to support specific stages of our business development. Shenzhen Maker was established to operate our RF laboratory functions and provide testing and technical services, while Changsha Boantong was established in connection with the planned independent operation of a private cloud platform project. Following the streamlining of our business strategy and operating model, the RF laboratory resources operated by Shenzhen Maker were reintegrated into our antenna business for unified operation, while the cloud platform capabilities originally intended to be operated by Changsha Boantong were integrated into our module and IoT solutions business.

Accordingly, in order to (i) streamline our corporate structure and improve operational efficiency; and (ii) better align our resources with our core business development, we voluntarily deregistered the Deregistered Subsidiaries in accordance with applicable PRC laws and regulations. At the time of their respective deregistration, the Deregistered Subsidiaries had no material operations, assets or liabilities.

The table below sets out the details of the Deregistered Subsidiaries:

Name of subsidiary	Registered capital immediately before deregistration	Geographical location	Date of establishment	Date of deregistration	Reasons for deregistration of the below subsidiaries
Shenzhen Maker	RMB10 million	Shenzhen, PRC	9 April 2015	25 December 2024	Voluntarily dissolved due to the cessation of business operations and adjustments to our development strategies
Changsha Boantong	RMB1 million	Changsha, PRC	9 March 2021	3 January 2024	

PRE-[REDACTED] INVESTMENT

Our Company obtained investment from a **[REDACTED]** Investor through subscription for registered capital of our Company. See "Major Corporate Developments of Our Group – Our Company – Previous quotation on the NEEQ" in this section.

Principle terms of the [REDACTED] Investment

Name of [REDACTED] Investor	Luoyang Chenghe
Subscription method	Subscription of registered share capital by cash
Date of investment agreement	23 September 2022
Date on which the investment was fully and irrevocably settled by the [REDACTED] Investor	4 November 2022
Number of Shares subscribed for	6,969,618
Amount of consideration	RMB39,029,860 (equivalent to approximately HK$44,301,771)
Shareholding in our Company immediately upon [REDACTED] (assuming the [REDACTED] is not exercised)	**[REDACTED]**%
Cost per Share(1)	RMB5.60 (equivalent to approximately HK$6.36)
Discount to the [REDACTED]	**[REDACTED]**%
Strategic benefits from the [REDACTED] Investment	Our Directors are of a view that our Group can benefit from the **[REDACTED]** Investment as it provided financial resources for our business development and it serves as an endorsement of our Group's performance, strength and prospects.

Notes:

1. Cost per Share paid by the **[REDACTED]** Investor was calculated based on the amount of investment made by the **[REDACTED]** Investor and number of Shares held by him/her/it immediately upon completion of the **[REDACTED]**.

2. The discount to the **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the **[REDACTED]** of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**.

3. The exchange rate between Hong Kong dollars and Renminbi was calculated at the rate of HK$1.00 to RMB$0.881.

Basis of determination of the consideration

The determination of the valuation and consideration was based on arm's length negotiations between the relevant parties with reference to, among others, (i) the timing and market conditions of the investments at the relevant time/period, (ii) the status of our business operation and financial performance at the relevant time/period, and (iii) the prospects of our business.

Lock-up period

The **[REDACTED]** Investor is not subject to any contractual lock-up arrangement pursuant to the terms of the **[REDACTED]** Investment. Pursuant to the applicable PRC laws, within 12 months following the **[REDACTED]**, all existing Shareholders (including the **[REDACTED]** Investor) cannot dispose of any of the Shares held by them.

Rights of the [REDACTED] Investor

Pursuant to a stock subscription agreement entered into between our Company and the **[REDACTED]** Investor on 23 September 2022 and the supplemental agreements to the stock subscription agreement entered into among the **[REDACTED]** Investor, Mr. Fu and Mr. Xue dated 23 September 2022, 14 October 2022 and 21 July 2025, the **[REDACTED]** Investor had been granted by Mr. Fu and Mr. Xue certain special rights, including redemption rights, director nomination rights and pre-emptive right. Pursuant to a termination agreement to the stock subscription agreement dated 1 July 2026 entered into among our Company, the **[REDACTED]** Investor, Mr. Fu and Mr. Xue, it was agreed that the **[REDACTED]** Investor's redemption rights, director nomination rights and pre-emptive right shall terminate and cease to have any force or effect with effect from the execution of the termination agreement, provided however that such rights (to the extent not involving any obligations or liabilities of our Company) shall be automatically restored if the **[REDACTED]** application to the Stock Exchange or any other relevant stock exchange is not accepted before 31 December 2028.

Use of proceeds from the [REDACTED] Investment

We utilised the proceeds from the **[REDACTED]** Investment for the principal business of our Group, including but not limited to the registered capital of the wholly-owned subsidiaries of our Group and general working capital purposes.

As of the Latest Practicable Date, all of the funds raised by the **[REDACTED]** Investment had been fully utilised.

Information about the [REDACTED] Investor

Luoyang Chenghe is a limited partnership fund established under the laws of the PRC on 8 June 2022 and is principally engaged in investment holding and equity investment, investment and asset management activities which is managed by its general partner, Zhejiang Chenghe Asset Management Co., Ltd.* (浙江誠合資產管理有限公司) ("**Zhejiang Chenghe**"), a PRC limited liability company holding 5.1% partnership interest of Luoyang Chenghe. Zhejiang Chenghe is owned as to 46.0% by Mr. Li Chuanchao (李傳超), and 44.0% by Hangzhou Zhuoqihua Investment Partnership (Limited Partnership)* (杭州灼其華投資合夥企業(有限合夥)) ("**Hangzhou Zhuoqihua**"), which is in turn owned as to 42.5% by Mr. Li Chuanchao. Luoyang Chenghe has two limited partners, among which Luoyang Sanxin Investment Co., Ltd.* (洛陽市三鑫投資有限公司) ("**Luoyang Sanxin**") holds 90.0% partnership interest, being an Independent

Third Party and wholly owned by the Finance Bureau of Chanhe Hui District, Luoyang City (洛陽市瀍河回族區財政局).

Save as disclosed herein, the **[REDACTED]** Investor and the ultimate beneficial owner of Zhejiang Chenghe do not have any other relationship with our Group, our Shareholders, our Directors, our senior management, any connected persons of our Company and any of their respective associates. Other than having a role as investor and a Shareholder, the **[REDACTED]** Investor and the ultimate beneficial owner of Zhejiang Chenghe, being Independent Third Parties, as of the Latest Practicable Date, (i) had no role and involvement in our Group and (ii) had not received or would not receive any remuneration and/or benefit in kind from our Company, our Single Largest Shareholder and/or any of their associates in connection with the **[REDACTED]**.

Sole Sponsor's confirmation

On the basis that (i) the **[REDACTED]** Investment was completed and irrevocably settled more than 28 clear days before the date of our first submission of the **[REDACTED]** application to the Stock Exchange; and (ii) all special rights of the **[REDACTED]** Investor will be terminated as disclosed in "– Rights of the **[REDACTED]** Investor" above, the Sole Sponsor confirms that the **[REDACTED]** Investments is in compliance with the **[REDACTED]** Investment Guidance (as defined in Chapter 4.2 of the Guide).

COMPLIANCE WITH LAWS AND REGULATIONS

All capital alterations, equity transfers, non-public issuances, capitalization issues and other corporate actions of our Company and our subsidiaries referred to above have been validly and legally completed, duly settled, properly implemented and are in compliance in all material respects with the applicable laws and regulations in the relevant jurisdictions.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

H-SHARE FULL CIRCULATION

Our Company [has applied] for H-Share Full Circulation to convert an aggregate of **[REDACTED]** Unlisted Shares into H Shares as per the instructions of **[REDACTED]** existing Shareholders, representing (i) **[REDACTED]**% of the issued share capital of our Company as at the Latest Practicable Date; and (ii) approximately **[REDACTED]**% of the total issued Share capital of our Company upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). See "Share Capital".

PUBLIC FLOAT AND FREE FLOAT

Public Float

Immediately following completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), Mr. Fu, Luoyang Chenghe, Mr. Xue, Mr. Zhao, Mr. Li Weiyun, Mr. Bai and Ms. Qin Guihua, will constitute the core connected persons of our Company upon **[REDACTED]**, holding approximately [49.17]% of the total issued Shares, which will not be counted towards the public float for the purpose of Rule 11.23(7) of the GEM Listing Rules following the **[REDACTED]**.

Accordingly, immediately following completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), approximately **[REDACTED]**% of our issued Shares will be held by the public and be counted towards the public float, thus our Company is expected to satisfy the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

Free Float

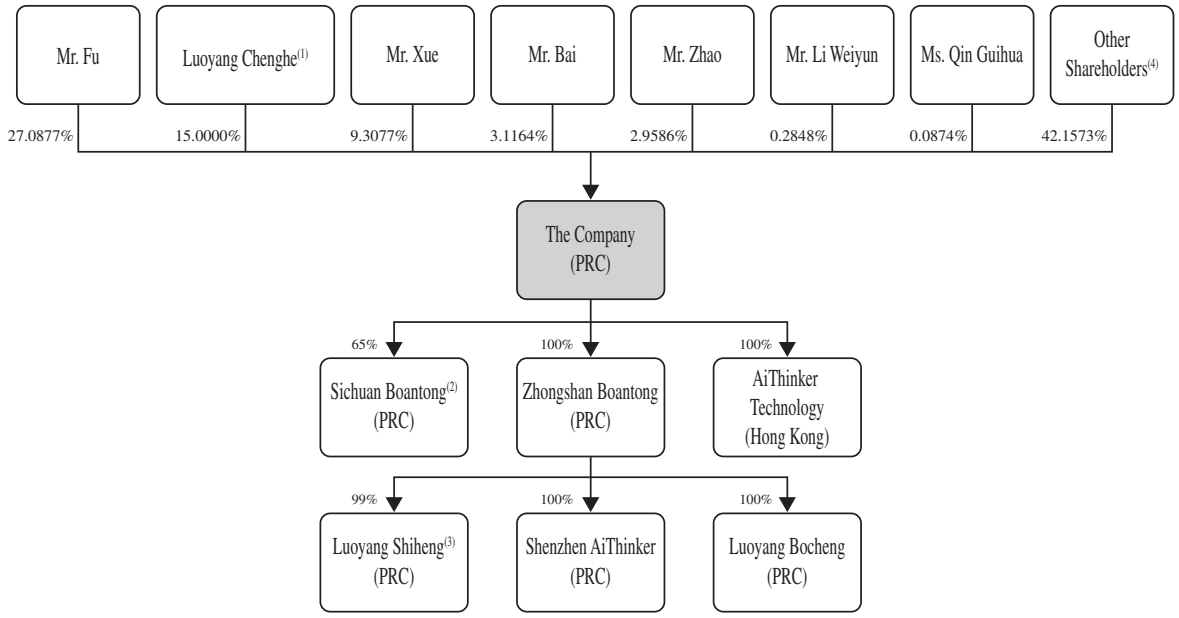
Subject to the CSRC's approval, an aggregate of **[REDACTED]** Unlisted Shares held by **[REDACTED]** existing Shareholders will be converted into H Shares under the H-Share Full Circulation application. The Shares held by such existing Shareholders will be subject to lock-up for a period of 12 months commencing from the **[REDACTED]** pursuant to the applicable laws of the PRC.

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 listing, there must be sufficient shares for which listing is sought that are held by the public and available for trading upon listing. This will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$15,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

As the Shares held by our existing Shareholders are subject to a lock-up period of 12 months from the **[REDACTED]**, H Shares held by them upon **[REDACTED]** should not be counted towards the free float of the H Shares of our Company at the time of the **[REDACTED]**. Based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), our Company is expected to satisfy the free float requirement under Rule 11.23A(1) of the GEM Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately before the completion of the **[REDACTED]**:



Notes:

1. See "**[REDACTED]** Investment – Information about the **[REDACTED]** Investor".

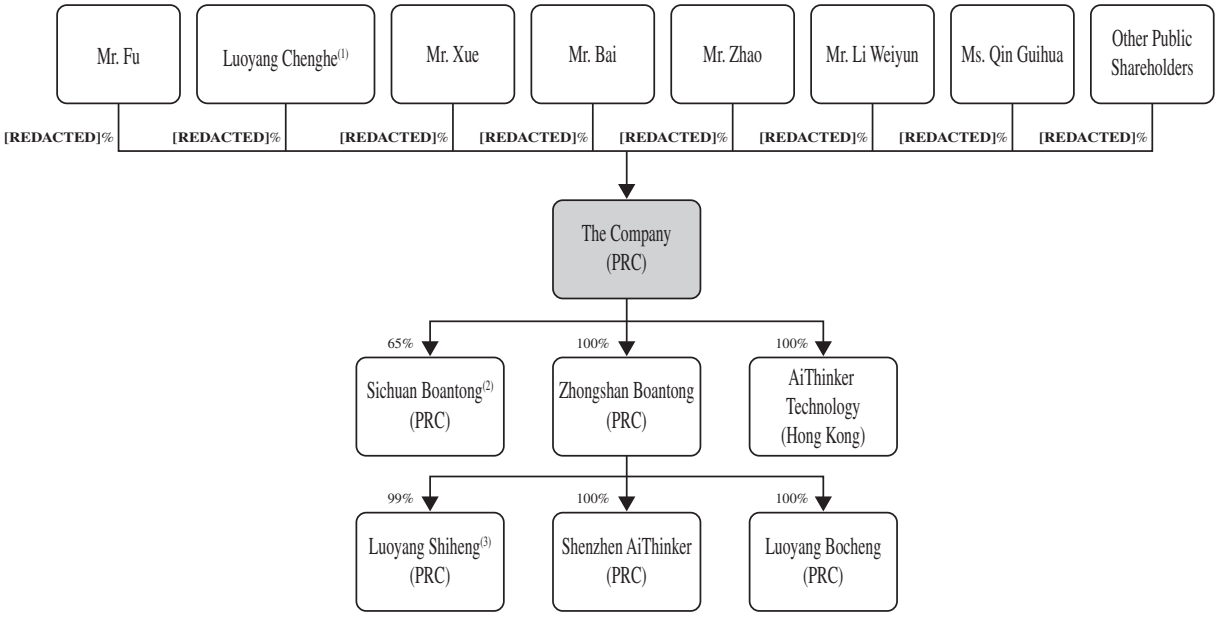
2. Sichuan Boantong is held as to 65.0% by our Company, 30.0% by Mr. Bai (a Shareholder) and 5.0% by Mianyang Hangbo Enterprise Management Partnership (Limited Partnership)* (綿陽航博企業管理合夥企業(有限合夥)) ("**Mianyang Hangbo**"), which is a limited partnership established in the PRC on 18 April 2025. Mianyang Hangbo has, since its establishment, been held as to 90.0% by Mr. Zhou Hang (周航), an Independent Third Party, and 10.0% by Mr. Bai, who acts as its executive partner.

3. Luoyang Shiheng is owned as to 99.0% by Zhongshan Boantong and 1.0% by Mr. Luo Yongfeng (羅永峰), who is a director of Luoyang Shiheng.

4. Other 94 Shareholders immediately prior to the **[REDACTED]** who are Independent Third Parties.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

(1)–(3) Please refer to the respective notes under "Corporate Structure Immediately Before Completion of the **[REDACTED]**" above.