

HISTORY, DEVELOPMENT AND REORGANISATION

BUSINESS DEVELOPMENT

Overview

Our history dates back to 2019 when our principal subsidiary, Zhejiang Lianji, was established as a limited liability company under the laws of the PRC. Since then, we have developed our business as a comprehensive property management service provider, specialised in industrial parks in China.

Key Milestones

The following table sets out the key milestones in our business development:

Year	Milestone
2019	<ul style="list-style-type: none"> Our principal subsidiary, Zhejiang Lianji (formerly known as Yiwu Lianji Property Service Co., Ltd.* (義烏市聯吉物業服務有限責任公司)), was established. We undertook the property management services of Jinyi Jicheng Small Enterprise Park (金義吉成小微企業園), which marked our first business project for the provision of property management service. We undertook the property management services of Qianjin Jicheng Small Enterprise Park (千金吉成小微企業園), demonstrating our market expansion into Huzhou City, Zhejiang Province.
2020	<ul style="list-style-type: none"> We officially obtained the ISO certifications for Quality Management, Occupational Health and Safety Management, and Environmental Management Systems.
2021	<ul style="list-style-type: none"> Jinyi Jicheng Small Enterprise Park (金義吉成小微企業園), the digitalisation of which was facilitated and managed by us, was recognised as a provincial-level digital demonstration park (省級數字化示範園區). We undertook the property management services of Lanxi Hongtu Smart Technology Industrial Park (蘭溪市鴻圖智能科技產業園), which marked our first time to operate and manage an external state-owned enterprise project.
2022	<ul style="list-style-type: none"> We undertook the property management services of Chengde Jicheng Industrial Park (承德吉成產業園), demonstrating our market expansion from Zhejiang Province to Hebei Province. We cooperated with an external energy technology company and introduced solar energy services into our managed projects.
2023	<ul style="list-style-type: none"> We expanded our business from basic property management services to commercial operation services under value-added services. This move brought us steady, long-term business growth and revenue. We were awarded the Property Management Service Enterprise Qualification Level Certificate National Level 1 (物業管理服務企業資質等級證書國家一級).

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Year	Milestone
2024	<ul style="list-style-type: none"> Our Company was established as a joint stock company in the PRC to act as the holding company of our Group following the Reorganisation.
2025	<ul style="list-style-type: none"> We were awarded as one of the 2025 National Top 30 Comprehensive Capacity of Light Asset Service Providers in Industrial Parks (2025全國園區輕資產服務商綜合能力30強). We undertook the property management services of Linxiang Jicheng International Outdoor Leisure Industrial Park (臨湘吉成國際戶外休閒產業園) and Guangdong Yangjiang Jicheng Smart Home Industrial Park (廣東陽江吉成智能家居產業園), demonstrating our market expansion into Hunan and Guangdong Provinces respectively. We entered into a strategic cooperation agreement with a central state-owned enterprise. Together, we won the bid for the full-cycle service of the “Industry 4.0” Innovative Industrial Park (“工業4.0”創新產業園) located in Jiangkou Street, Huangyan District, Taizhou City, which was the first “Engineering, Procurement, Construction plus Operation” project implemented and operated by us.
2026	<ul style="list-style-type: none"> Two industrial parks managed by us, namely Houzhai Cultural and Creative Park (後宅文創園) and Pujiang Jicheng Industrial Park (浦江吉成產業園), were awarded as the Provincial Four-Star Small and Micro Enterprise Park (省級四星級小微企業園), and the Provincial Characteristic Industrial Park (省級特色產業園) respectively by the Department of Economy and Information Technology of Zhejiang Province.

IMMEDIATELY PRIOR TO THE REORGANISATION

Shareholding and Corporate Structure Prior to the Reorganisation

Prior to the Reorganisation, Zhejiang Lianji was the holding company of the businesses and assets of our Group. Set out below are the major shareholding changes in Zhejiang Lianji before the Reorganisation.

- On 7 May 2019, Zhejiang Lianji was incorporated in the PRC with the initial registered capital of RMB5,000,000. On the date of incorporation, registered capital of RMB5,000,000 were subscribed by Zhejiang Panglong, which was held by Ms. Liu and Mr. Zhou as to 70.0% and 30.0%, respectively, and Zhejiang Jicheng, which was an indirect wholly-owned subsidiary of Zhejiang Panglong, as to 60.0% and 40.0% respectively.
- Pursuant to the resolution of the shareholders’ meetings dated 23 May 2019, Zhejiang Panglong and Zhejiang Jicheng agreed to transfer all their respective equity interest in Zhejiang Lianji to Yiwu Lianji. Upon completion of the said transfer, Zhejiang Lianji was held as to 100.0% by Yiwu Lianji, which was held by Zhejiang Panglong as to 100.0%.
- On 13 February 2023, the registered capital of Zhejiang Lianji was increased to RMB50,000,000 and held as to 100.0% by Yiwu Lianji.

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REORGANISATION

We implemented our Reorganisation in preparation for the [REDACTED] to incorporate our Company as the holding company of our Group and the vehicle of the [REDACTED], and to consolidate our business operations under our Company. Our Reorganisation had the following steps:

Incorporation of our Company

Our Company was established as a joint stock company in the PRC on 25 December 2024 with an initial registered capital of RMB3,000,000 to act as the holding company of our Group following the Reorganisation. Upon its establishment, our Company was owned as to 100.0% by Zhejiang Panglong, which was held by Ms. Liu and Mr. Zhou as to 70.0% and 30.0%, respectively.

Acquisition of Zhejiang Lianji by our Company

As part of the Reorganisation, pursuant to an equity gratuitous transfer agreement dated 15 January 2025, Yiwu Lianji transferred 100.0% equity interest in Zhejiang Lianji to our Company in the form of equity gratuitous transfer (股權劃轉) as the shareholding restructuring between our Group and our Parent Group. Upon completion of the said transfer, Zhejiang Lianji was held as to 100.0% by our Company.

Acquisition of Zhejiang Zhanxu

Zhejiang Zhanxu was principally engaged in provision of fire safety and repair services to our Group. To minimise continuing connected transactions and as part of the Reorganisation, pursuant to an equity transfer agreement dated 21 May 2025, Zhejiang Lianji acquired 51.0% equity interest in Zhejiang Zhanxu from Zhejiang Xingchi New Energy Technology Co., Ltd.* (浙江興馳新能源科技有限公司), a company controlled by our Controlling Shareholders, at nil consideration as the shareholding restructuring between our Group and our Parent Group. Upon completion of the said transfer, Zhejiang Zhanxu was held as to 51.0% by Zhejiang Lianji and the remaining 49.0% by Yiwu Lianjie Fire Protection Technology Co., Ltd.* (義烏市聯捷消防科技有限公司), an Independent Third Party (save for its interest in Zhejiang Zhanxu).

Disposal of Chengde Lianji

Chengde Lianji Technology Co., Ltd.* (承德聯吉科技有限公司) (“**Chengde Lianji**”) has no material business operations. To simplify our corporate structure and as part of the Reorganisation, pursuant to an equity transfer agreement dated 2 July 2025, our Company disposed the entire equity interest in Chengde Lianji to Zhejiang Jicheng at nil consideration as the shareholding restructuring between our Group and our Parent Group.

Establishment of Taizhou Lianji

For our business development, on 11 November 2025, we established Taizhou Lianji, which will be one of our operating entities for our managed projects. Taizhou Lianji is held as to 70% and 30% by Zhejiang Lianji and Taizhou Caigen Industrial Operation Co., Ltd.* (台州菜根產業運營有限公司), an Independent Third Party (save for its interest in Taizhou Lianji), respectively.

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Increase in Registered Share Capital

Pursuant to the Shareholders’ resolution on 1 December 2025, our registered capital was increased by RMB33,000,000, with RMB19,000,000 from capitalisation of undistributed profits, RMB7,000,000 from capitalisation of capital reserves, and RMB7,000,000 as a cash contribution. The increase in registered capital was completed on 15 December 2025, and as a result, the registered capital of our Company increased from RMB3,000,000 to RMB36,000,000.

Investment in Lanxi Jiuyu

Lanxi Jiuyu is principally engaged in provision of basic property management and value-added services. As part of our business strategies of formation of corporation with targeted project developers for provision of preliminary management services, Zhejiang Lianji entered into an equity transfer agreement dated 16 January 2026 with Jiuyu (Shanghai) Technology Co., Ltd.* (九聿(上海)科技有限公司) (“**Jiuyu Technology**”), an Independent Third Party (save for its interest in Lanxi Jiuyu), pursuant to which Zhejiang Lianji acquired 55.0% equity interest in Lanxi Jiuyu from Jiuyu Technology at nil consideration as Lanxi Jiuyu was then a newly established vehicle and its registered share capital in the amount of RMB500,000 had not been paid up. Subsequently, Zhejiang Lianji and Jiuyu Technology entered into an investment cooperation agreement dated 26 February 2026 regarding, among others, the contribution of registered share capital in proportion to their shareholdings as well as their respective rights and obligations in relation to Lanxi Jiuyu.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in “Reorganisation” in this section above and the changes of equity interest in our subsidiaries disclosed in “Our Subsidiaries” in this section below, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any other major acquisitions, disposals or mergers.

OUR SUBSIDIARIES

As at the Latest Practicable Date, our Company has 12 subsidiaries, namely, Zhejiang Lianji, Wuyi Lianji, Tongxiang Lianji, Jinhua Lianji, Huzhou Lianji, Lishui Lianji, Dongyang Lianji, Lanxi Lianji, Zhejiang Zhanxu, Taizhou Lianji, Lanxi Jiuyu and Yiwu Zhongwei.

Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Principal business activities	Equity interest held by our Group as at the Latest Practicable Date	Major shareholding changes during the Track Record Period
Zhejiang Lianji	PRC	7 May 2019	RMB50,000,000	Provision of basic property management and value-added services	100.0% by our Company	Pursuant to the equity transfer agreement dated 15 January 2025, our Company acquired the entire issued equity interest in Zhejiang Lianji from Yiwu Lianji. For details, please see “Reorganisation” in this section.

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Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Principal business activities	Equity interest held by our Group as at the Latest Practicable Date	Major shareholding changes during the Track Record Period
Wuyi Lianji	PRC	30 March 2023	RMB1,000,000	Provision of basic property management and value-added services	100.0% by Zhejiang Lianji	Pursuant to the equity transfer agreement dated 29 July 2025, Zhejiang Lianji acquired 30.0% equity interest in Wuyi Lianji from Zhou Yueping (周月萍), an Independent Third Party (save for her interest in Wuyi Lianji).
Tongxiang Lianji	PRC	7 June 2021	RMB30,000,000	Provision of basic property management and value-added services	100.0% by Zhejiang Lianji	Nil
Jinhua Lianji	PRC	24 June 2021	RMB1,000,000	Provision of basic property management and value-added services	100.0% by Zhejiang Lianji	Nil
Huzhou Lianji	PRC	10 November 2022	RMB20,000,000	No business operations commenced as at the Latest Practicable Date	70.0% by Zhejiang Lianji (and the remaining 30.0% by Min Jianghua (閔江華), an Independent Third Party (save for his interest in Huzhou Lianji))	Pursuant to the equity transfer agreement dated 2 April 2024, Min Jianghua (閔江華) acquired 30.0% equity interest in Huzhou Lianji from Zhejiang Lianji.
Lishui Lianji	PRC	16 October 2023	RMB5,000,000	No any business operations commenced as at the Latest Practicable Date	51.0% by Zhejiang Lianji (and the remaining 49.0% by Lishui Yilai Commercial Operation and Management Co., Ltd.* (麗水易來商業運營管理有限公司), an Independent Third Party (save for its interest in Lishui Lianji))	Pursuant to the equity transfer agreement dated 8 October 2024, Lishui Yilai Commercial Operation and Management Co., Ltd.* (麗水易來商業運營管理有限公司) acquired an aggregate of 49.0% equity interest in Lishui Lianji from Zhejiang Guangtai Intelligent Technology Co., Ltd.* (浙江廣泰智能科技有限公司) and Lishui Cairi Energy Storage Technology Co., Ltd.* (麗水採日儲能科技有限公司).

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Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Principal business activities	Equity interest held by our Group as at the Latest Practicable Date	Major shareholding changes during the Track Record Period
Dongyang Lianji	PRC	19 April 2023	RMB1,000,000	Provision of basic property management and value-added services	51.0% by Zhejiang Lianji (and the remaining 49.0% by Shanghai Wuning Technology Co., Ltd.* (上海吳寧科技有限公司), an Independent Third Party (save for its interest in Dongyang Lianji))	Nil
Lanxi Lianji	PRC	5 July 2023	RMB1,000,000	Provision of basic property management and value-added services	51.0% by Zhejiang Lianji (and the remaining 49.0% by Zhou Xiaobing (周小兵), an Independent Third Party (save for his interest in Lanxi Lianji))	Nil
Zhejiang Zhanxu	PRC	13 December 2024	RMB10,000,000	Provision of basic property management services, in particular fire safety services	51.0% by Zhejiang Lianji (and the remaining 49.0% by Yiwu Lianjie Fire Protection Technology Co., Ltd.* (義烏市聯捷消防科技有限公司), an Independent Third Party (save for its interest in Zhejiang Zhanxu))	Pursuant to the equity transfer agreement dated 21 May 2025, Zhejiang Lianji acquired 51.0% equity interest in Zhejiang Zhanxu from Zhejiang Xingchi New Energy Technology Co., Ltd.* (浙江興馳新能源科技有限公司). For details, please see “Reorganisation” in this section.
Taizhou Lianji	PRC	11 November 2025	RMB1,090,000	No any business operations commenced as at the Latest Practicable Date	70.0% by Zhejiang Lianji (and the remaining 30.0% by Taizhou Caigen Industrial Operation Co., Ltd.* (台州菜根產業運營有限公司), an Independent Third Party (save for its interest in Taizhou Lianji))	Nil

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Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Principal business activities	Equity interest held by our Group as at the Latest Practicable Date	Major shareholding changes during the Track Record Period
Lanxi Jiuyu	PRC	30 December 2025	RMB500,000	Provision of basic property management and value-added services	55.0% by Zhejiang Lianji (and the remaining 45.0% by Jiuyu Technology, an Independent Third Party (save for its interest in Lanxi Jiuyu))	Pursuant to the equity transfer agreement dated 16 January 2026, Zhejiang Lianji acquired 55.0% equity interest in Lanxi Jiuyu from Jiuyu Technology. For details, please see “Reorganisation” in this section.
Yiwu Zhongwei	PRC	9 May 2026	RMB1,000,000	No any business operations commenced as at the Latest Practicable Date	100.0% by Zhejiang Lianji	Nil

OUR ASSOCIATES

As at the Latest Practicable Date, we have directly invested in Jinhua Xinlian, and indirectly in Jinhua Zhilian. Jinhua Zhilian is directly held by Jinhua Xinlian as to 100.0%.

Name of associate	Place of incorporation	Date of incorporation	Registered capital as at the Latest Practicable Date	Principal business activities	Equity interest held by our Group as at the Latest Practicable Date	Major shareholding changes during the Track Record Period
Jinhua Xinlian	PRC	22 November 2024	RMB500,000	Provision of basic property management and value-added services	45.0% by Zhejiang Lianji (and the remaining 55.0% by Zhezhong (Yiwu) Enterprise Management Co., Ltd.* (浙中(義烏)企業管理有限公司), an Independent Third Party (save for its interest in Jinhua Xinlian and Jinhua Zhilian))	Pursuant to the equity transfer agreement dated 6 December 2024, Zhezhong (Yiwu) Enterprise Management Co., Ltd.* (浙中(義烏)企業管理有限公司) acquired 55.0% equity interest in Jinhua Xinlian from Zhezhong Gold Jewelry Manufacturing (Jinhua) Co., Ltd.* (浙中黃金珠寶製造(金華)有限公司).
Jinhua Zhilian	PRC	27 August 2025	RMB1,000,000	Provision of value-added services, including solar energy services		

REASONS FOR THE [REDACTED]

According to the Frost & Sullivan, the industrial park property management market in the PRC and Zhejiang Province is projected to expand robustly to approximately RMB39.9 billion and approximately RMB9.4 billion by 2029 respectively, driven by favourable policies promoting industrial upgrading and high-quality urban development. To capture this market potential, we aim to extend our value chain into value-added services. However, realising these vertically integrated strategies requires substantial upfront investment that exceeds our internal financial resources. Consequently, [REDACTED] from the [REDACTED] are essential to finance capital-intensive initiatives, specifically the RMB[REDACTED]

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million required for solar energy power facilities and the RMB[REDACTED] million allocated for development of Smart Park System. These investments are critical for diversifying our revenue stream and enhancing our operational efficiency. For details of our application of [REDACTED] from the [REDACTED], please see the section headed “Future Plans and [REDACTED]”.

Beyond financing our future growth, our Directors believe that the [REDACTED] of our H Shares is a pivotal catalyst for our Group’s sustainability. It provides an international platform to access foreign capital for strategic initiatives, including technological upgrades and property renovations. Furthermore, the [REDACTED] serves as a vital validation of our financial strength and corporate governance standards — qualities that are indispensable to project owners and project partners who prioritise stability, financial strength and long-term reliability in their property management partners. By enhancing our corporate profile, the [REDACTED] will instil greater confidence in potential customers, thereby strengthening our competitive advantage in securing new projects and expanding our market share in a highly competitive landscape.

H-SHARE FULL CIRCULATION

Our Company [has applied] for H-Share Full Circulation to convert the [REDACTED] into H Shares as per the instructions of our Shareholders. The conversion of [REDACTED] into H Shares will involve an aggregate of [REDACTED] [REDACTED], representing (i) all 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 no exercise of the [REDACTED]). For further details, please see the section headed “Share Capital”.

PUBLIC FLOAT

As at the Latest Practicable Date, the 36,000,000 Shares held by Zhejiang Panglong representing 100.0% of our total issued Shares of our Company before the [REDACTED], or approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), or approximately [REDACTED]% of our total issued Shares upon exercise of the [REDACTED] in full, will not be considered as part of the [REDACTED] for the purpose of Rule 25.07A(1) of the GEM Listing Rules as these Shareholders will constitute core connected persons of our Company upon [REDACTED], the Shares held by them will not be counted towards the [REDACTED] for the purpose of Rule 25.07A(1) of the GEM Listing Rules after [REDACTED].

Pursuant to Rule 25.07A(1) of the GEM Listing Rule, assuming that the [REDACTED] is not exercised, the [REDACTED] of our issued Shares upon [REDACTED] is expected to be not exceeding HK\$[REDACTED] based on, irrespective of the [REDACTED], [REDACTED] or [REDACTED] of the indicative [REDACTED] range, and therefore the minimum prescribed [REDACTED] percentage applicable to our issued Shares is [REDACTED]% in each case.

Based on the above, it is expected that immediately following completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the total number of [REDACTED] H Shares of our Company held by the [REDACTED] represents approximately [REDACTED]% of our issued Shares. Therefore, our Company will be able to meet the minimum [REDACTED] requirement under Rule 25.07A(1) of the GEM Listing Rules.

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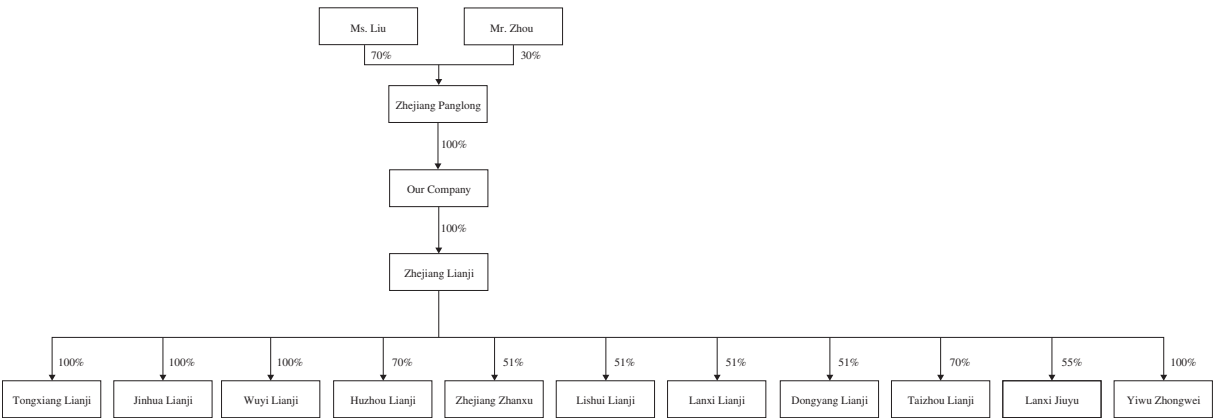
FREE FLOAT

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

Immediately following the completion of the [REDACTED] and the Conversion of [REDACTED] into H Shares, assuming that the [REDACTED] is not exercised, the total number of Shares of our Company will be [REDACTED] (including [REDACTED] [REDACTED]). We expect [REDACTED] Shares, representing [REDACTED]% of the total number of our issued Shares, with an expected [REDACTED] of approximately HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the [REDACTED] range), being held by the [REDACTED] and not subject to any disposal restrictions at the time of [REDACTED], which is higher than the prescribed percentage of free float of at least 10% and expected [REDACTED] of not less than HK\$15,000,000 under Rule 25.07B(1) of the GEM Listing Rules. Therefore, our Company believes that there will be a free and open market for our Shares immediately upon the completion of the [REDACTED] in compliance with the free float requirements under Rule 25.07B(1) of the GEM Listing Rules.

SHAREHOLDING STRUCTURE IMMEDIATELY AFTER THE REORGANISATION BUT BEFORE THE [REDACTED]

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



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SHAREHOLDING STRUCTURE IMMEDIATELY AFTER THE [REDACTED]

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

