OVERVIEW

Our history can be traced back to the establishment of Guangdong Holyfire (then known as Guangdong Holyfire Media Development Co.* (廣東聖火傳媒發展有限公司)) in 2013 by Mr. Zhong Jian and Ms. Luo Xinyan. Prior to the incorporation of Guangdong Holyfire, Mr. Zhong was an executive director of a company principally engaged in the operation of performances and brokerage agency, where he was responsible for the overall management, strategic planning and business development of the company. Through years of experience, he accumulated notable experience and industry know-how in advertising and developed relevant business networks. Leveraging these insights and in view of the evolving market landscape and the growing demand for integrated marketing and advertising solutions, Mr. Zhong founded Guangdong Holyfire as an integrated marketing and advertising marketing service provider based in Guangzhou, the PRC.

In view of the advancement of digital transformation in the FMCG industry and to remain competitive in the rapidly evolving landscape, we gradually advanced our technological capabilities to upgrade and enrich our service offering for integrated marketing and advertising marketing services to capture more business opportunities. In 2018, we further expanded our service offerings to deliver marketing technology services to our customers mainly through the use of our proprietary One Item One Code technology, enabling our customers to formulate data driven marketing campaigns. For details, please refer to "Business" in this document.

The shares of Guangdong Holyfire were quoted on the NEEQ during November 2016 to April 2025, further details of which are set out in "Our Group Structure and Corporate History — Our History — Reasons for the delisting from the NEEQ and the **[REDACTED]** in the Stock Exchange" in this section.

For the purpose of the **[REDACTED]**, our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 20 January 2025 and became the offshore holding company of our Group upon completion of the Reorganisation. For details regarding the Reorganisation, please refer to "Reorganisation" below in this section.

KEY BUSINESS MILESTONES OF OUR GROUP

The following table sets forth the key milestones in the development of our Group's business since its establishment and up to the Latest Practicable Date:

Year	Milestones
2013	Guangdong Holyfire, our principal operating entity, was established in the PRC.
2016	Guangdong Longjue and Xiufei (Shanghai), our principal operating entities, were established in the PRC.
2016	Guangdong Holyfire was recognised as a High and New Technology Enterprise* (高新技術企業) ("**High and New Technology Enterprise**").
	Guangdong Holyfire was awarded the "2015 Guangzhou Outstanding Enterprises"* (2015年度廣州優秀企業) by Guangzhou Federation of Industrial Economy/Enterprise Confederation/Entrepreneurs Association* (廣州工業經濟聯合會/企業聯合會/企業家協會).
	Guangdong Holyfire was quoted on the NEEQ (stock code: 839953).

Year	Milestones
2017	We established our Internet Research and Development Centre (互聯網研發中心) for the development of our marketing technology services business, which later spun off as IOT Data, one of our principal operating entities.
2018	IOT Data began specialising in "One Item One Code" information technology and data services.
2019	IOT Data was recognised as "Little Giant of Scientific and Technological Innovation"* (科技創新小巨人) by the Guangzhou Municipal Science and Technology Bureau.
	Guangdong Holyfire was accredited as Advertising Agency Level 1 (一級廣告企業) by China Advertising Association (中國廣告協會).
2020	The end-to-end digital platform developed by the Group for a customer using "One Item, One Code" technology was selected by the Guangzhou Information Association (廣州信息協會) as an "Outstanding Case of Integration of Internet, Big Data, Artificial Intelligence and Real Economy"* (廣州市互聯網、大數據、人工智能和實體經濟深度融合應用優秀案例) and "Innovative Case of Empowering the New Generation Information Technology in the Guangdong-Hong Kong-Macao Greater Bay Area"* (新一代信息技術賦能智慧灣區創新案例).
2021	Guangdong Holyfire was recognised as a Leading Provider in Retail Industry (零售領域領軍企業) by the China Council for International Investment Promotion (中國國際投資促進會).
	Guangdong Longjue was renamed and began specialising in the provision of marketing technology services, and advertising marketing.
	Guangdong Holyfire was elected as the chairing body (主席單位) of the executive committee of Guangzhou 4A.
	IOT Data was recognised as "Specialised New Small and Medium-sized Enterprise" (專精特新中小企業) by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳).
2022	IOT Data was recognised as a "Guangzhou Seed Unicorn Enterprise"* (廣州種子獨角獸企業) by the Guangzhou Science and Technology Innovation Enterprises Association* (廣州市科技創新企業協會).
2024	Shanghai Holyfire, one of our principal operating entities, was established in the PRC.
	Guangdong Holyfire was recognised as "Guangzhou's Leading Enterprise with High Growth Potential" (廣州市最具成長性領頭羊企業) by the Office of the Financial Commission of the Guangzhou Municipal Committee* (廣州市委金融委員會辦公室).
2025	Guangdong Holyfire ceased to be quoted on the NEEQ.
	Holyfire Creative and Holyfire Interconnection, our principal operating entities, were established in the PRC.

OUR GROUP STRUCTURE AND CORPORATE HISTORY

Our Corporate Structure

Our Company is the offshore holding company of our Group and conducts business operations in the PRC through our principal operating subsidiaries, namely Guangdong Holyfire, Guangdong Longjue, Xiufei (Shanghai), IOT Data, Shanghai Holyfire, Holyfire Creative and Holyfire Interconnection.

Operating Subsidiaries

Set out below are our PRC principal operating subsidiaries:

Name of PRC subsidiary	Date of establishment	Equity ownership after completion of the Reorganisation	Principal business activities	Registered capital as of the Latest Practicable Date *(RMB)*
Guangdong Holyfire	10 September 2013	(i) 98.8% by Guangdong Qingsong; (ii) 1.0% by Xieheng HK; and (iii) 0.2% by other onshore shareholders	Provision of integrated marketing services and advertising marketing services	42.2 million
Guangdong Longjue	13 June 2016	100% by Guangdong Holyfire	Provision of marketing technology services and advertising marketing services	5.1 million
Xiufei (Shanghai)	30 June 2016	100% by Guangdong Holyfire	Provision of integrated marketing services and advertising marketing services	10.0 million
IOT Data	21 August 2017	100% by Guangdong Holyfire	Provision of marketing technology services	15.0 million
Shanghai Holyfire	18 October 2024	100% by Guangdong Holyfire	Provision of integrated marketing services	5.0 million
Holyfire Creative	28 May 2025	100% by Guangdong Holyfire	Provision of advertising marketing services	5.0 million
Holyfire Interconnection	28 May 2025	100% by Guangdong Holyfire	Not yet commenced operations	5.0 million

Our History

As of the Latest Practicable Date, Guangdong Holyfire was one of our principal operating subsidiaries. Details of the corporate history of Guangdong Holyfire are set out below:

Establishment and development of Guangdong Holyfire

On 10 September 2013, Guangdong Holyfire was established with an initial registered capital of RMB10,000,000, of which RMB6,000,000 and RMB4,000,000 were contributed by Mr. Zhong Jian and his spouse Ms. Luo Xinyan, respectively. Such 60% and 40% equity interests of Mr.

Zhong Jian and Ms. Luo Xinyan in Guangdong Holyfire were held through their respective nominee, namely Mr. Zhong Rongquan (father (and as nominee) of Mr. Zhong Jian) and Mr. Luo Zhiyong (brother (and as nominee) of Ms. Luo Xinyan). Such nominee arrangements were adopted by Mr. Zhong Jian and Ms. Luo Xinyan in light of their then busy work schedule and frequent business commitments, as they considered it would be more convenient to designate their respective immediate family members, namely Mr. Zhong Rongquan and Mr. Luo Zhiyong, to hold the equity interests in Guangdong Holyfire on a nominee basis so as to facilitate the day-to-day administrative matters relating to the establishment and maintenance of Guangdong Holyfire.

In April 2014, Guangdong Holyfire passed a shareholders' resolution approving, among others: (i) the conversion of Guangdong Holyfire from a limited liability company to a company limited by shares; and (ii) the change of its name to Guangdong Holyfire Media Co., Ltd* (廣東聖火傳媒股份有限公司). Upon completion of the conversion, the share capital of Guangdong Holyfire was RMB10,000,000, divided into 10,000,000 shares with a nominal value of RMB1.00 each, attributable to Mr. Zhong Rongquan and Mr. Luo Zhiyong in proportion to their then respective shareholding.

In January 2016, share transfer agreements* (股份轉讓合同) were entered into between Mr. Zhong Rongquan and Mr. Zhong Jian, and between Mr. Luo Zhiyong and Ms. Luo Xinyan, respectively, pursuant to which Mr. Zhong Rongquan transferred his 60% shareholding interests in Guangdong Holyfire to Mr. Zhong Jian, and Mr. Luo Zhiyong transferred his 40% shareholding interests in Guangdong Holyfire to Ms. Luo Xinyan, both at nil consideration, to return such shareholding interests to their respective beneficial owners and effectively cancel the nominee arrangements. As a result, Guangdong Holyfire became legally owned as to 60% and 40% by Mr. Zhong Jian and Ms. Luo Xinyan, respectively. Despite the transfer of shareholding interests, the effective control and beneficial ownership of Guangdong Holyfire remained unchanged.

In January 2016, Mr. Zhong Jian established Fuyuan Zhengde to serve as an unified investment platform. In March 2016, Mr. Zhong Jian and Ms. Luo Xinyan entered into share transfer agreements* (股份轉讓合同) with Fuyuan Zhengde, pursuant to which they respectively transferred all of their shareholding interests in Guangdong Holyfire to Fuyuan Zhengde without consideration. Mr. Zhong Jian has been holding the entire equity interests in Fuyuan Zhengde since its establishment.

In February 2016, a limited partnership, Xiufei Investment, was established by Mr. Luo Zhiyong, Mr. Zhong Zhiyong, Mr. Chen Jian and Ms. Chen Danfeng as an employee shareholding platform. In June 2016, Ms. Luo Xinyan joined Xiufei Investment as a limited partner. As at June 2016, Mr. Luo Zhiyong (our executive Director) was the general partner and Ms. Luo Xinyan, Mr. Zhong Zhiyong (a current employee of Guangdong Holyfire and the nephew of Mr. Zhong Jian), Ms. Sun Linmei (a current employee of Guangdong Holyfire), Mr. Chen Jian (a current employee of Guangdong Holyfire and the nephew of Mr. Zhong Jian), Ms. Chen Danfeng (a current employee of Guangdong Holyfire and the niece of Mr. Zhong Jian) and Ms. Zhong Xiaojian (our executive Director), among others, were the limited partners of Xiufei Investment.

In March 2016, the shareholders of Guangdong Holyfire resolved to increase the registered capital of Guangdong Holyfire from RMB10,000,000 to RMB20,000,000. The increase in registered capital of RMB10,000,000 was contributed as to RMB6,400,000 by Fuyuan Zhengde and RMB3,600,000 by Xiufei Investment, both in cash.

After completion of the share transfers and capital increase, Guangdong Holyfire became owned as to 82% and 18% by Fuyuan Zhengde and Xiufei Investment, respectively.

Previous listing on the NEEQ

To strengthen its corporate governance, enhance brand recognition, and attract strategic investors, Guangdong Holyfire sought the quotation of its shares on the NEEQ. The quotation also aimed to provide Guangdong Holyfire with access to equity financing to support its business expansion, including the growth of its user base and diversification of revenue streams. On 30 November 2016, Guangdong Holyfire became quoted on the NEEQ (stock code: 839953).

In December 2018, Guangdong Holyfire passed shareholders' resolutions approving, among others, the change of its name to Guangdong Holyfire Media Technology Co., Ltd* (廣東聖火傳媒科技股份有限公司).

In July 2019, Mr. Xu Jianqiang* (許堅強), a then Independent Third Party, purchased 10,000 shares (representing 0.05% of the then total number of shares in Guangdong Holyfire) from Fuyuan Zhengde through NEEQ at a price of RMB75,000 (representing a purchase price of RMB7.5 per share). To the best knowledge, information and belief of our Directors, Mr. Xu is an individual investor and invested in our Group as he was optimistic about the prospects and growth potential of our Group. The purchase price was determined through call auction on market on NEEQ.

In June 2023, the shareholders of Guangdong Holyfire resolved to increase the registered capital of Guangdong Holyfire from RMB20,000,000 to RMB40,000,000 through the issuance of bonus shares from undistributed profits. As a result, Guangdong Holyfire became owned as to approximately 81.95%, 18.00% and 0.05% by Fuyuan Zhengde, Xiufei Investment and Mr. Xu Jianqiang, respectively.

In September 2023, Guangdong Holyfire passed shareholders' resolutions approving, among others, the change of its name to Guangdong Holyfire Media Technology Group Co., Ltd* (廣東聖火傳媒科技集團股份有限公司).

In November 2023, Guangdong Holyfire held a shareholders' general meeting and approved a directed stock issue of up to 2,608,696 ordinary shares at a price of RMB5.75 per share, with total proceeds not exceeding approximately RMB15.0 million. According to the "Report on the Status of the Directed Stock Issue"* (《股票定向發行情況報告書》published on the NEEQ website in February 2024 (the "**Report**"), the issue price was determined based on multiple factors, including the net asset value per share, the price-earnings ratios of peer companies on NEEQ, and the industry conditions and growth potential of Guangdong Holyfire in general. The lower price per share compared to the purchase price per share paid by Mr. Xu in July 2019 was primarily attributable to the dilutive effect of the bonus share issuance conducted by Guangdong Holyfire in June 2023. According to the Report and the "Announcement on the Early Completion and Subscription Results by Directed Stock Issue"* (《股票定向發行認購提前結束暨認購結果公告》) published on the NEEQ website in February 2024, 870,000 and 869,500 shares were subscribed by Ms. Wang Lifen* (王麗芬) and Kaiyuan Securities Co., Ltd* (開源證券股份有限公司) ("**Kaiyuan Securities**") at the cash consideration of approximately RMB5.0 million and RMB5.0 million (both representing subscription price of approximately RMB5.75 per share), respectively, resulting in total gross proceeds of approximately RMB10.0 million. The said subscriptions were fully paid on 1 February 2024. According to the Report and to the best knowledge, information and belief of the Directors, Ms. Wang (an Independent Third Party before the subscription) was an individual investor and invested in our Group as she was optimistic about the prospects and growth potential of our Group.

After the registration of the increase in registered capital accordingly, as at 26 March 2024, the shareholding interests in Guangdong Holyfire were as follows:

Shareholders	**Approximate percentage of shareholding interests in Guangdong Holyfire**
Fuyuan Zhengde	75.4%
Xiufei Investment *(Note 1)*	17.3%
Ms. Wang Lifen	2.1%
Kaiyuan Securities Co., Ltd	2.1%
Mr. Chen Zibin	0.4%
Ms. Chen Xin	0.4%
Mr. Zhong Minxiong	0.2%
Mr. Xu Jianqiang	0.0% *(Note 2)*
Other Independent Third Parties	2.1%
Total	100%

Notes:

1. As confirmed by our Directors, at the relevant time, Xiufei Investment was interested as to approximately (i) 35.3% by Ms. Luo Xinyan; (ii) 22.2% by Mr. Luo Zhiyong; (iii) 22.2% by Mr. Zhong Zhiyong; (iv) 11.1% by Ms. Sun Linmei; (v) 4.2% by Mr. Chen Jian; (vi) 2.2% by Ms. Chen Danfeng; and (vii) 1.4% by Ms. Zhong Xiaojian, respectively.

2. The actual percentage is more than 0%, but the figure is shown as 0.0% due to rounding.

Delisting from the NEEQ

On 29 November 2024, the shareholders of Guangdong Holyfire passed a resolution to voluntarily delist its shares from the NEEQ, and the delisting was completed on 14 April 2025. The decision to delist was made after careful and thorough consideration by the shareholders and directors of Guangdong Holyfire, taking into account Guangdong Holyfire's strategic objectives and business development needs.

To the best knowledge, information and belief of our Directors, Kaiyuan Securities disposed of its entire shareholding interests in Guangdong Holyfire on market on NEEQ after the announcement of the proposed delisting to realise its investment.

As part of the application for delisting from the NEEQ, Guangdong Holyfire's then controlling shareholder, Fuyuan Zhengde, undertook that it would repurchase the shares held by any dissenting or abstaining shareholders at such price per share to be determined based on the original acquisition costs of the relevant selling shareholders or the net asset value per share as calculated based on the then latest audited accounts of Guangdong Holyfire, whichever is higher. A total number of shares representing approximately 3.6% of the then issued share capital of Guangdong Holyfire was repurchased accordingly by Fuyuan Zhengde using its internal funds. As for Ms. Wang Lifen, who was neither a dissenting nor an abstaining shareholder, Fuyuan Zhengde agreed, after arm's length negotiations, to repurchase her shares in Guangdong Holyfire at RMB1.80 per share (representing a discount to her initial subscription price), having regard to the fact that she had already realised gains from disposing of most of her shares on market on NEEQ.

To the best knowledge, information and belief of our Directors, Ms. Wang chose to exit her investment as she considered it an appropriate time to realise all her investments in Guangdong Holyfire.

Upon completion of the delisting from the NEEQ and the shareholding repurchases by Fuyuan Zhengde, the shareholding structure of Guangdong Holyfire was as follows:

Shareholders	Number of shares held	Percentage of shareholding
Fuyuan Zhengde	33,113,335	79.3%
Xiufei Investment(Note 1)	7,200,000	17.3%
Ms. Chen Xin(Note 2)	1,034,201	2.5%
Mr. Chen Zibin(Note 3)	173,900	0.4%
Mr. Zhong Minxiong(Note 4)	102,000	0.2%
Mr. Liu Haipin(Note 5)	39,000	0.1%
Mr. Xu Jianqiang	16,557	0.0%(Note 8)
Other Independent Third Parties(Note 6)	60,507	0.2%

Notes:

1. As confirmed by our Directors, at the relevant time, Xiufei Investment was interested as to approximately (i) 42.2% by Ms. Luo Xinyan; (ii) 22.2% by Mr. Zhong Zhiyong; (iii) 16.7% by Mr. Luo Zhiyong; (iv) 11.1% by Ms. Sun Linmei; (v) 4.2% by Mr. Chen Jian; (vi) 2.2% by Ms. Chen Danfeng; and (vii) 1.4% by Ms. Zhong Xiaojian, respectively.

2. Ms. Chen Xin is an Independent Third Party. To the best knowledge of our Directors having made all reasonable enquiries, Ms. Chen is an experienced individual in the advertising industry and invested in our Group as she was optimistic about the industry and our Group's development potential.

3. Mr. Chen Zibin is an Independent Third Party. To the best knowledge of our Directors having made all reasonable enquiries, Mr. Chen is an individual in the textiles industry and invested in our Group as he was optimistic about the industry and our Group's development potential.

4. Mr. Zhong Minxiong is an Independent Third Party. To the best knowledge of our Directors having made all reasonable enquiries, Mr. Zhong is an experienced individual in the advertising industry and invested in our Group as he was optimistic about the industry and our Group's development potential.

5. Mr. Liu Haipin is an Independent Third Party. To the best knowledge of our Directors having made all reasonable enquiries, Mr. Liu is an individual investor and invested in our Group as he was optimistic about the industry and development potential.

6. Other Independent Third Parties comprised of 11 individual and institutional investors, 7 of which we have not been able to contact since the NEEQ delisting despite our management having taken all reasonable steps. All these shareholders remained Guangdong Holyfire's other onshore shareholders after the Reorganisation.

7. To the best knowledge of our Directors having made all reasonable enquiries, except Fuyuan Zhengde and Xiufei Investment, all other then shareholders of Guangdong Holyfire listed in the table above (i) are Independent Third Parties; and (ii) had bought their shares in Guangdong Holyfire on NEEQ where the price was determined through call auction on market.

8. The actual percentage is more than 0, but the figure is shown as 0.0 due to rounding.

Reasons for the delisting from the NEEQ and the [REDACTED] on the Stock Exchange

Our Directors believe that delisting of Guangdong Holyfire from the NEEQ and our Group's pursuit of a **[REDACTED]** on the Stock Exchange align with our business strategies, and will benefit our Group and our Shareholders as a whole for the following reasons:

(i) the NEEQ is a domestic market in the PRC restricted to qualified investors who meet specific requirements, such as thresholds for paid-up capital or average daily financial assets. Its limited liquidity presents challenges, including: (a) limitations in publicly raising funds (whether through equity or debt) to continuously support our business growth; (b) difficulties in identifying and establishing the fair value of our Group that fully reflects its competitive strengths; and (c) constraints for shareholders in executing sizeable on-market disposals;

(ii) the Stock Exchange, as a prominent player of the international financial markets, offer direct access to the international capital markets. This access enhances our fund-raising abilities, diversifies our funding sources, and broadens our shareholder base; and

(iii) **[REDACTED]** on the Stock Exchange will elevate our business profile and strengthen our ability to attract new customers, business partners, and strategic investors. Additionally, it will improve our capacity to recruit, motivate, and retain key management personnel who are critical to the success of our Group's business.

For further details of our proposed use of **[REDACTED]** from the **[REDACTED]**, please refer to "Future Plans and **[REDACTED]** — **[REDACTED]**" in this document.

Compliance During the Listing and Delisting of Shares on the NEEQ

As confirmed by our Directors and PRC Legal Advisers, throughout the period during which Guangdong Holyfire was listed on the NEEQ: (i) Guangdong Holyfire and its then directors complied in all material respects with all applicable laws and regulations in relation to its quotation on the NEEQ in the PRC; (ii) neither Guangdong Holyfire nor its then directors were subject to any disciplinary action by any relevant law enforcement authority or regulator; and (iii) there are no matters that need to be brought to the attention of the regulators or investors in relation to Guangdong Holyfire's listing on or delisting from the NEEQ as mentioned above.

In addition, during Guangdong Holyfire's listing on the NEEQ, it had engaged continuous supervisory institutions (持續督導券商) for, among others, the monitoring of its compliance obligations in accordance with the applicable regulations and requirements. The Company confirms that there was no disagreement between Guangdong Holyfire and any of the continuous supervisory institutions during their respective terms of engagement.

As confirmed by our PRC Legal Advisers, the delisting of Guangdong Holyfire from the NEEQ was duly completed, and all necessary approvals were obtained.

Guangdong Longjue

On 13 June 2016, Guangdong Longjue (formerly known as Guangdong Quancheng Lepao Sports Development Co.* (廣東全橙樂跑體育發展有限公司)) was established in the PRC as a limited liability company. Guangdong Longjue was initially established to develop business in the sports marketing segment. In light of the experience and network of Mr. Diao Yuanjun (刁遠軍) (an Independent Third

Party immediately prior to his subscription in Guangdong Longjue) in such segment, our Group partnered with him to establish Guangdong Longjue. At the time of its incorporation, Guangdong Longjue had a registered capital of RMB10.0 million, with Guangdong Holyfire subscribing to 51% equity interests and Mr. Diao Yuanjun* (刁遠軍) (an Independent Third Party immediately prior to the subscription) subscribing to the remaining 49%. Such equity proportion was determined between Guangdong Holyfire and Mr. Diao at arm's length, taking into account their respective expected contribution to Guangdong Longjue. On 16 December 2020, the registered capital of Guangdong Longjue was reduced to RMB5.1 million while the equity proportions between Guangdong Holyfire and Mr. Diao remained unchanged. On 22 January 2021, Mr. Diao transferred his 49% equity interest in Guangdong Longjue to Guangdong Holyfire at nil consideration (which was determined considering that (i) Guangdong Holyfire had fully paid up its subscribed portion of the registered capital of Guangdong Longjue; (ii) Mr. Diao had not pay up his subscribed portion of the registered capital of Guangdong Longjue as the prescribed payment deadline had not yet fallen due; and (iii) the mutual agreement between our Group and Mr. Diao on his exit from Guangdong Longjue due to our shift in development focus and decision to move away from developing the sports marketing business), and as a result Guangdong Longjue became a wholly-owned subsidiary of Guangdong Holyfire. In June 2021, the company was renamed Guangdong Longjue and became primarily engaged in the provision of marketing technology services and advertising marketing services. As at the Latest Practicable Date, the registered capital of Guangdong Longjue has been fully paid up.

Xiufei (Shanghai)

On 30 June 2016, Xiufei (Shanghai) was established in the PRC as a limited liability company. At the time of its incorporation, Guangdong Holyfire, as the sole shareholder, subscribed to the entire registered capital of RMB10.0 million. As at the Latest Practicable Date, the registered capital of Xiufei (Shanghai) has been fully paid up.

IOT Data

On 21 August 2017, IOT Data (formerly known as Huoge Entertainment (Guangzhou) Limited* (火哥娛樂(廣州)有限公司)) was established in the PRC as a limited liability company. At the time of its incorporation, Guangdong Holyfire, as the sole shareholder, subscribed to the entire registered capital of RMB1.0 million. The registered capital of IOT Data was increased to RMB5.0 million on 6 July 2020 and further to RMB15.0 million on 29 September 2021, all contributed by Guangdong Holyfire. As at the Latest Practicable Date, the registered capital of IOT Data has been fully paid up.

In line with our Group's refined strategic development focus, it was renamed IOT Data (Guangzhou) Industry Co., Ltd. (一物一碼數據(廣州)實業有限公司) in 2018.

Shanghai Holyfire

On 18 October 2024, Shanghai Holyfire was established in the PRC as a limited liability company. At the time of its incorporation, Guangdong Holyfire, as the sole shareholder, subscribed to the entire registered capital of RMB5.0 million. As at the Latest Practicable Date, Guangdong Holyfire has contributed RMB1.0 million to the registered capital of Shanghai Holyfire. According to the articles of association of Shanghai Holyfire, the remaining registered capital shall be fully paid up on or before 7 October 2029.

Holyfire Interconnection

On 28 May 2025, Holyfire Interconnection was established in the PRC as a limited liability company. At the time of its incorporation, Guangdong Holyfire, as the sole shareholder, subscribed to the entire registered capital of RMB5.0 million. As at the Latest Practicable Date, the registered capital of Holyfire Interconnection has been fully paid up.

Holyfire Creative

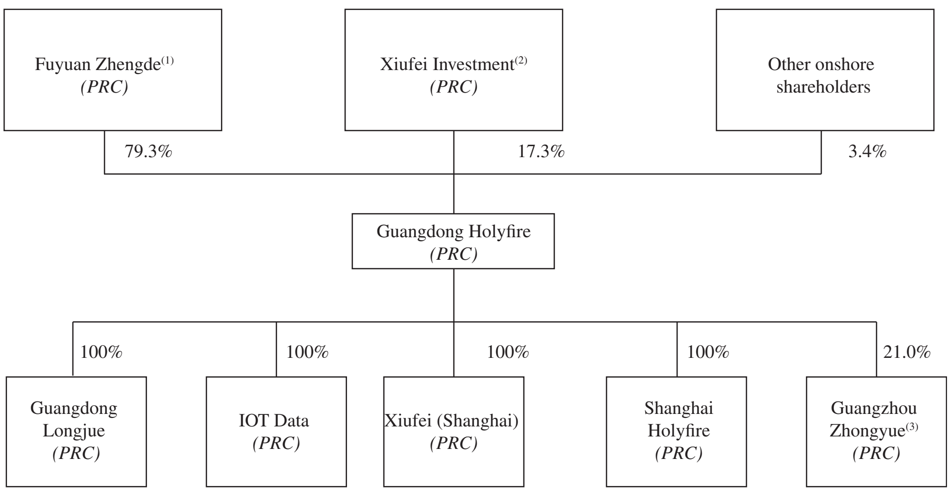
On 28 May 2025, Holyfire Creative was established in the PRC as a limited liability company. At the time of its incorporation, Guangdong Holyfire, as the sole shareholder, subscribed to the entire registered capital of RMB5.0 million. As at the Latest Practicable Date, the registered capital of Holyfire Creative has been fully paid up.

Major Acquisitions and Disposals.

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers.

REORGANISATION

The following diagram sets out the corporate and shareholding structure of our Group following the delisting from the NEEQ:



Note:

1. Fuyuan Zhengde was directly wholly-owned by Mr. Zhong Jian.

2. As confirmed by our Directors, at the relevant time, Xiufei Investment was interested as to approximately (i) 42.2% by Ms. Luo Xinyan; (ii) 22.2% by Mr. Zhong Zhiyong; (iii) 16.7% by Mr. Luo Zhiyong; (iv) 11.1% by Ms. Sun Linmei; (v) 4.2% by Mr. Chen Jian; (vi) 2.2% by Ms. Chen Danfeng; and (vii) 1.4% by Ms. Zhong Xiaojian, respectively.

3. The remaining equity interest in Guangzhou Zhongyue was held by Independent Third Parties. As at the Latest Practicable Date, our Group's entire equity interest in Guangzhou Zhongyue has been disposed of. For further details, please refer to "Reorganisation — 3. Disposal of Guangzhou Zhongyue" below in this section.

In preparation for the **[REDACTED]**, we have undergone the Reorganisation, details of which are set out as below:

1. Incorporation of our Group's offshore holding structure

Incorporation of corporate shareholders

On 14 November 2024, Fuyuan BVI was incorporated in the BVI as a BVI business company with limited liability and it was authorised to issue a maximum of 50,000 ordinary shares with a par value of US$1 each. On the same day, 100 shares, representing the then entire issued shares of Fuyuan BVI were allotted and issued to Mr. Zhong Jian. Upon completion of the allotment and issuance of these shares, Fuyuan BVI became directly wholly-owned by Mr. Zhong Jian.

On 10 April 2025, Xiufei BVI was incorporated in the BVI as a BVI business company with limited liability and it was authorised to issue a maximum of 50,000 ordinary shares with a par value of US$1 each. On the same day, 100 shares, representing the then entire issued shares of Xiufei BVI was allotted and issued to Mr. Luo Zhiyong. On 29 May 2025, further shares in Xiufei BVI were allotted and issued. Upon completion of the above allotment and issue of shares, Xiufei BVI became owned as to 42.2%, 22.2%, 16.7%, 11.1%, 4.2%, 2.2% and 1.4% by Ms. Luo Xinyan, Mr. Zhong Zhiyong, Mr. Luo Zhiyong, Ms. Sun Linmei, Mr. Chen Jian, Ms. Chen Danfeng and Ms. Zhong Xiaojian (the "**Xiufei Shareholders**"), respectively.

On 4 March 2025, Huiju BVI was incorporated in the BVI as a BVI business company with limited liability and it was authorised to issue a maximum of 50,000 ordinary shares with a par value of US$1 each. On the same day, 100 shares, representing the then entire issued shares of Huiju BVI was allotted and issued to Ms. Chen Xin. On 29 May 2025, further shares in Huiju BVI were allotted and issued. Upon completion of the above allotment and issue of shares, Huijui BVI became owned as to 75.7%, 12.7%, 7.5%, 2.9% and 1.2% by Ms. Chen Xin, Mr. Chen Zibin, Mr. Zhong Minxiong, Mr. Liu Haipin and Mr. Xu Jianqiang (the "**Huiju Shareholders**"), respectively.

Incorporation of our Company as the [REDACTED] vehicle

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 20 January 2025 to act as the ultimate holding company of our Group. As at the date of incorporation of our Company, its initial authorised share capital of HK$380,000 divided into 38,000,000 shares with a par value of HK$0.01 each. Upon incorporation, one Share was allotted and issued to the initial subscriber credited as fully paid, which was in turn transferred to Fuyuan BVI on the same day.

On 16 June 2025, our Company allotted and issued Shares to Fuyuan BVI, Xiufei BVI and Huiju BVI, credited as fully paid. Following such allotment and issue, the issued share capital of our Company was held as to 79.4%, 17.3% and 3.3% by Fuyuan BVI, Xiufei BVI and Huiju BVI, respectively.

Incorporation of BVI intermediary company

On 15 May 2025, Shenglian BVI was incorporated in the BVI as a BVI business company with limited liability and it was authorised to issue a maximum of 50,000 ordinary shares with a par value of US$1 each. On the same day, 100 shares of Shenglian BVI were allotted and issued to our Company. As such, Shenglian BVI became a direct wholly-owned subsidiary of our Company.

Incorporation of Hong Kong intermediary company

On 27 May 2025, Dongcheng HK was incorporated under the laws of Hong Kong as a limited company. Upon incorporation, 100 ordinary shares, representing the then entire issued share capital of Dongcheng HK, were subscribed by Shenglian BVI. As such, Dongcheng HK became a direct wholly-owned subsidiary of Shenglian BVI and an indirect wholly-owned subsidiary of our Company.

2. [REDACTED] and conversion of Guangdong Holyfire to a Sino-foreign Equity Joint Venture

Pursuant to a capital increase agreement dated 23 June 2025 entered into between Guangdong Holyfire and Xieheng HK (a then Independent Third Party), Guangdong Holyfire proposed to increase its share capital from approximately RMB41.7 million to RMB42.2 million and to allot and issue approximately 1% of its then enlarged share capital to Xieheng HK at a consideration of approximately HK$845,000. The consideration was determined after arms' length negotiation between the parties pursuant to the valuation report in respect of Guangdong Holyfire prepared by an independent valuer. At the material time, Xieheng HK was a company wholly-owned by Xiahong BVI which was in turn wholly-owned by Daming BVI and ultimately wholly-owned by Mr. Tsang. For further details, please refer to "**[REDACTED]**" below in this section. The capital increase was registered on 27 June 2025 and the consideration was fully settled on 17 July 2025. Upon registration of the capital contribution, Guangdong Holyfire became a sino-foreign joint venture (中外合資企業).

3. Disposal of Guangzhou Zhongyue

On 15 July 2025, Guangdong Holyfire and Fuyuan Zhengde entered into an equity transfer agreement in relation to the disposal of 21% equity interest in Guangzhou Zhongyue Film Finance Co., Ltd.* (廣州眾悅電影金融有限公司) ("**Guangzhou Zhongyue**"), representing the entire equity interest holding of Guangdong Holyfire in Guangzhou Zhongyue, at the cash consideration of RMB50,000. The consideration was arrived at after arm's length negotiation between Guangdong Holyfire and Fuyuan Zhengde after considering the accumulated deficit of Guangzhou Zhongyue as reflected in its audited results as at 30 June 2024. The consideration was fully settled on 13 August 2025. As confirmed by our Directors, Guangdong Zhongyue has already ceased business operations since 2018, thus was disposed from our Group. Furthermore, as confirmed by our Directors, Guangzhou Zhongyue was not involved in any material claim, litigation or non-compliance incident during the Track Record Period. In addition, the disposal had no material impact on the Group's business operations and financial performance during the Track Record Period and up to the Latest Practicable Date.

4. Establishment of Guangdong Qingsong and acquisition of Guangdong Holyfire by Guangdong Qingsong

On 21 July 2025, Guangdong Qingsong was established in the PRC as a wholly foreign-owned enterprise with a registered capital of HK$10.0 million, and was directly wholly-owned by Dongcheng HK. The registered capital of Guangdong Qingsong shall be fully paid up by 16 July 2030.

On 31 July and 5 August 2025, Guangdong Qingsong entered into equity transfer agreements with each of the Huiju Shareholders, Fuyuan Zhengde and Xiufei Investment, respectively, to acquire an aggregate of approximately 98.8% interest in Guangdong Holyfire at a total consideration of approximately RMB74.5 million. The consideration was determined with reference to a valuation report prepared by an independent professional valuer based on the ownership interest value of Guangdong Holyfire as at 31 May 2025. The consideration shall be fully paid up within one year of the execution of the said agreements. The consideration payable by Guangdong Qingsong has been settled by a shareholder's loan from Fuyuan Zhengde (a company direct wholly-owned by Mr. Zhong Jian) to Guangdong Qingsong, the repayment of which was subsequently waived by Fuyuan Zhengde. Upon completion of such transfer and the registration with the competent authorities, Guangdong Holyfire became a subsidiary of our Company.

5. Acquisition of Xiahong BVI

On 20 August 2025, Daming BVI transferred all the issued shares of Xiahong BVI to our Company in exchange for the allotment and issue by our Company of 10,000 Shares to Daming BVI. Upon completion of such allotment and issue, our Company became held as to 78.7%, 17.1%, 3.2% and 1.0% by Fuyuan BVI, Xiufei BVI, Huiju BVI and Daming BVI, respectively.

[REDACTED]

The following table summarises the details of the **[REDACTED]** made by the **[REDACTED]**.

Name of the [REDACTED]:	Xieheng HK
Information of the [REDACTED]:	At the time of the **[REDACTED]**, Xieheng HK was a company wholly-owned by Xiahong BVI which was in turn wholly-owned by Daming BVI and ultimately wholly-owned by Mr. Tsang. Xieheng HK serves as an investment holding company and has not commenced any business activity as at the Latest Practicable Date. Mr. Tsang has over 40 years of experience in the business of textile trading. He has also made investments in other companies and industries, including as one of the **[REDACTED]** of JY Gas Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1407). To the best knowledge and belief of our Directors having made due enquiries, each of the **[REDACTED]** and Mr. Tsang is an Independent Third Party.

	Mr. Tsang first became acquainted with Mr. Zhong Jian in or around 2015 at a business event. Mr. Tsang came to know about the potential **[REDACTED]** opportunity through Mr. Zhong. Mr. Tsang is confident in our Group's potential business growth and decided to participate in the **[REDACTED]**.
Strategic benefits of the [REDACTED] brought to our Company:	Our Directors believe that our Group could benefit from the additional capital provided by the **[REDACTED]** by the **[REDACTED]** and the knowledge and experience of Mr. Tsang. The **[REDACTED]** is also an essential step to complete the Reorganisation.
Details of [REDACTED] and date of [REDACTED]:	Pursuant to the capital increase agreement dated 23 June 2025, Guangdong Holyfire increased its registered capital from approximately RMB41.7 million to RMB42.2 million and allotted and issued approximately 1.0% of its then enlarged shareholding interest to the **[REDACTED]** at a cash consideration of approximately HK$845,000.
Number of Shares and the percentage of shareholding immediately after completion of the [REDACTED]:	10,000 Shares (representing approximately 1.0% of the enlarged issued share capital of our Company immediately after completion of the **[REDACTED]** and the Reorganisation)
Amount of consideration paid:	approximately HK$845,000
Basis of determination of the consideration:	The consideration was arrived at after arm's length negotiations between our Company and the **[REDACTED]** with reference to the valuation of 100% equity interest of Guangdong Holyfire of approximately RMB75.4 million as at 31 May 2025 pursuant to a valuation report prepared by an independent valuer.
Date of full payment of the consideration:	17 July 2025
Number of Shares and the approximate percentage of shareholding upon the [REDACTED]*(Note 1)*:	**[REDACTED]** Shares (representing approximately **[REDACTED]**% shareholding of our Company immediately upon the **[REDACTED]**)

Cost per Share paid *(Note 2)*:	approximately HK$**[REDACTED]**
Discount to the [REDACTED]*(Note 3)***:**	approximately **[REDACTED]**%
Lock up:	6 months
Use of [REDACTED] from the [REDACTED]:	General working capital. As at the Latest Practicable Date, the **[REDACTED]** from the **[REDACTED]** has been fully utilised.

Notes:

1. These figures did not take into account of any Shares which may be allotted and issued pursuant to the **[REDACTED]**.

2. Cost per Share is calculated by dividing the total consideration paid by the total number of Shares held following the **[REDACTED]** and the **[REDACTED]** in respect of the **[REDACTED]**.

3. The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]**.

Save for the **[REDACTED]**, the **[REDACTED]** did not have any past or present relationships (including, without limitation, family, trust, business, or employment relationships) or any agreements, arrangements, understanding or undertakings with our Company, our subsidiaries, Shareholders, Directors or senior management and any of their respective associates, and is an Independent Third Party as at the Latest Practicable Date.

Special rights that will survive after the [REDACTED]

There are no special rights granted to the **[REDACTED]**.

[REDACTED]

All Shares held by the **[REDACTED]** will be considered as part of the **[REDACTED]** for the purposes of Rule 8.24 of the Listing Rules as (i) the **[REDACTED]** is not a director, chief executive or substantial shareholder of our Company or its subsidiaries or a close associate of any of them (the "**[REDACTED]**"); (ii) the acquisition of the Shares by the **[REDACTED]** was not financed by the Non-Public Shareholders; and (iii) the **[REDACTED]** is not accustomed to taking instructions from a Non-Public Shareholder for the voting or dispositions in respect of the Shares held by the **[REDACTED]**.

Sole Sponsor's confirmation

The Sole Sponsor is of the view that, given the **[REDACTED]** took place more than 28 clear days before the date of our Company's submission of the **[REDACTED]** application, and no special right has been granted to the **[REDACTED]**, the **[REDACTED]** is in compliance with Chapter 4.2 of the Guide issued by the Stock Exchange to the extent applicable.

MINIMUM PUBLIC FLOAT AND FREE FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing does not exceed HK$6,000,000,000, the minimum prescribed percentage to be held by the public at the time of listing is 25%.

Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the indicative **[REDACTED]** range), our expected market capitalisation upon the **[REDACTED]** is HK**[REDACTED]** million; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), our expected market capitalisation upon the **[REDACTED]** is HK$**[REDACTED]** million; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the high end of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is HK$**[REDACTED]** million.

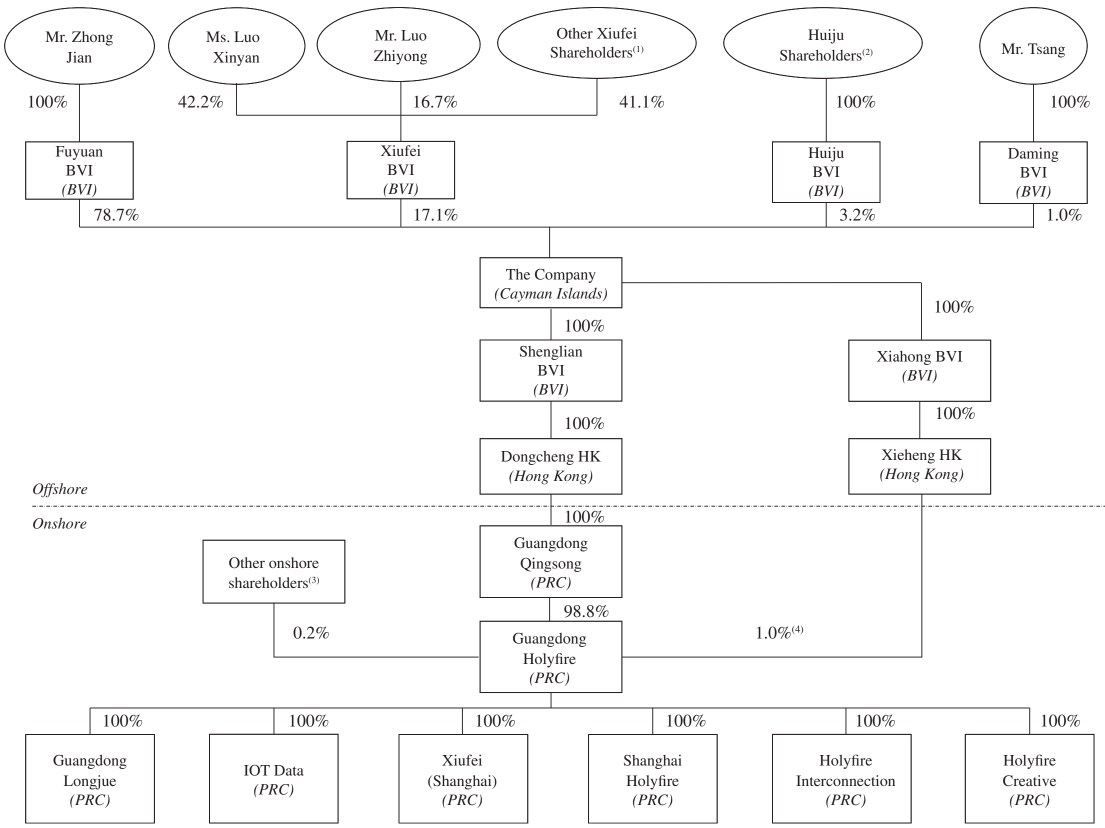
Apart from the Shares held by Fuyuan BVI (a company wholly-owned by Mr. Zhong Jian) and Xiufei BVI (a corporation controlled by Ms. Luo Xinyan), representing in aggregate **[REDACTED]**% of our total issued Shares immediately upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and which will not count towards the **[REDACTED]** for the purpose of Rule 8.08 of the Listing Rules, Shares held by all other Shareholders will be counted towards the **[REDACTED]**, representing **[REDACTED]**% of the total issued Shares. Accordingly, the Company will satisfy the **[REDACTED]** requirement under Rule 8.08 of the Listing Rules.

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (i) 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$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000. On the basis that (i) no **[REDACTED]** will be allocated under the **[REDACTED]** to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares held by the Controlling Shareholders, Xiufei BVI, and the **[REDACTED]** are subject to lock-up undertakings and are therefore excluded for the purpose of satisfying the **[REDACTED]** requirement, it is expected that **[REDACTED]** Shares (assuming the **[REDACTED]** is not exercised), representing **[REDACTED]**% of the total issued Shares of our Company upon completion of the **[REDACTED]**, with an expected market value at the time of **[REDACTED]** of approximately HK$[**[REDACTED]** million] (based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low-end of the indicative **[REDACTED]** range), will be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) upon **[REDACTED]**. Accordingly, our Company is expected to satisfy the **[REDACTED]** requirement under Rule 8.08A of the Listing Rules upon the **[REDACTED]**.

CORPORATE STRUCTURE

Immediately after completion of the Reorganisation but prior to the [REDACTED] and the [REDACTED]

The corporate structure of our Group immediately after the Reorganisation but prior to the **[REDACTED]** and the **[REDACTED]** is set out below:



Notes:

1. The other Xiufei Shareholders consist of Mr. Zhong Zhiyong, Ms. Sun Linmei, Mr. Chen Jian, Ms. Chen Danfeng and Ms. Zhong Xiaojian. Their respective shareholding in Xiufei BVI remained the same as that set out above under step 1 of the Reorganisation.

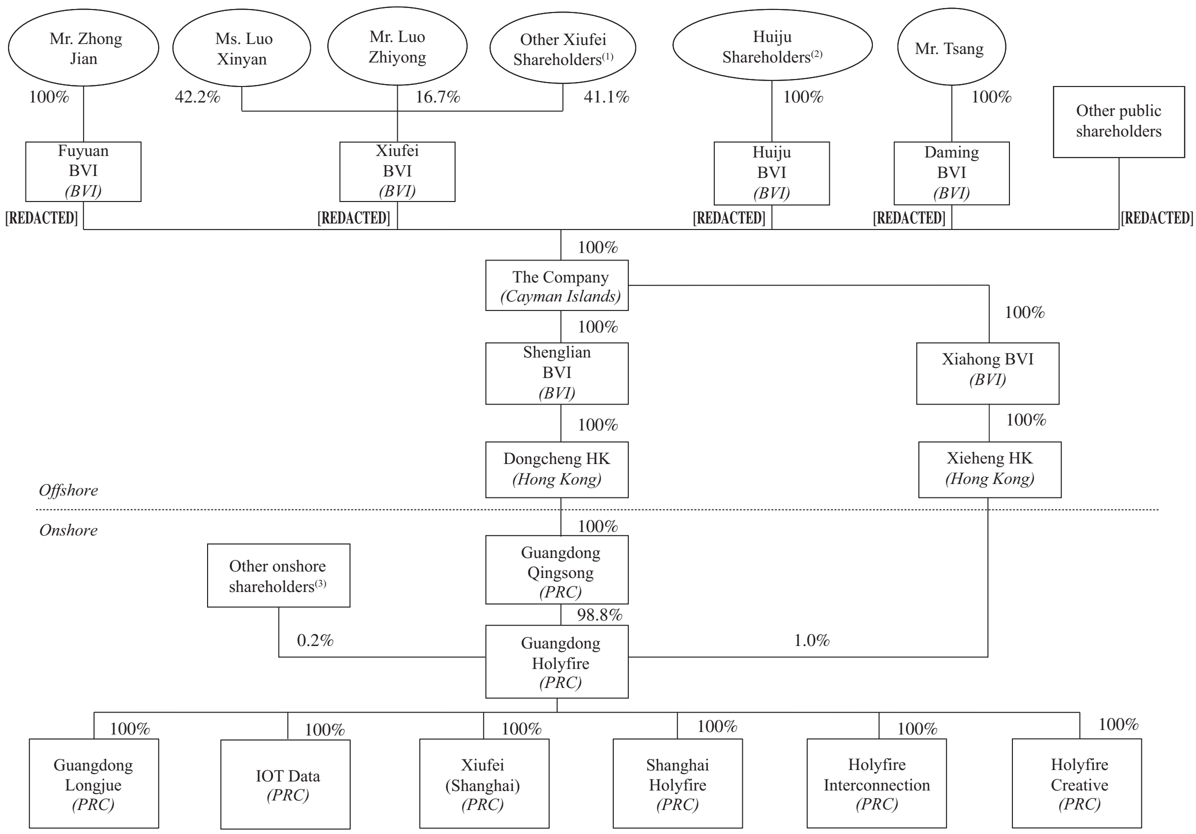
2. The Huiju Shareholders consist of Ms. Chen Xin, Mr. Chen Zibin, Mr. Zhong Minxiong, Mr. Liu Haipin and Mr. Xu Jianqiang. Their respective shareholding in Huiju BVI remained the same as that set out above under step 1 of the Reorganisation.

3. To the best knowledge of our Directors having made all reasonable enquiries, the other onshore shareholders are (i) all Independent Third Parties; (ii) independent from each other; and (iii) did not have any past or present relationships (including business, employment, family, trust or financing relationships) with our Company or any of our subsidiaries, Controlling Shareholders, Directors, or senior management or any of their respective associates.

4. Xieheng HK retained 1% shareholding interest in Guangdong Holyfire primarily to maintain the foreign investment structure of Group in the PRC for the purpose of the Reorganisation.

Immediately following the [REDACTED] and the [REDACTED]

Set forth below is the corporate structure and shareholding structure of our Group immediately after the **[REDACTED]** and the **[REDACTED]** (without taking into account the Shares which may be issued upon the exercise of the **[REDACTED]**):



Notes:

1. The other Xiufei Shareholders consist of Mr. Zhong Zhiyong, Ms. Sun Linmei, Mr. Chen Jian, Ms. Chen Danfeng and Ms. Zhong Xiaojian. Their respective shareholding in Xiufei BVI remained the same as that set out above under step 1 of the Reorganisation.

2. The Huiju Shareholders consist of Ms. Chen Xin, Mr. Chen Zibin, Mr. Zhong Minxiong, Mr. Liu Haipin and Mr. Xu Jianqiang. Their respective shareholding in Huiju BVI remained the same as that set out above under step 1 of the Reorganisation.

3. To the best knowledge of our Directors having made all reasonable enquiries, the other onshore shareholders are (i) all Independent Third Parties; (ii) independent from each other; and (iii) did not have any past or present relationships (including business, employment, family, trust or financing relationships) with our Company or any of our subsidiaries, Controlling Shareholders, Directors, or senior management or any of their respective associates.

SAFE REGISTRATION IN THE PRC

Pursuant to SAFE Circular 37 which became effective on 14 July 2014, PRC domestic residents establishing or taking control of a special purpose company abroad which makes round-trip investments in the PRC are required to effect foreign exchange registration with the local foreign exchange bureau prior to contributing domestic and overseas legitimate assets or interests to a special purpose company.

Where a registered overseas special purpose company undergoes changes of its domestic resident individual shareholders, name, operating period or other basic information, or experiences substantial changes, including but not limited to, the increase or reduction of registered capital by domestic resident individuals, transfer or replacement of equity interest and merger or split, modification registration of foreign exchange for overseas investment shall be gone through with the foreign exchange bureau.

Pursuant to SAFE Circular 13 which became effective on 1 June 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As confirmed by our PRC Legal Advisers, the following persons have completed the required registration with the relevant local branch of SAFE under SAFE Circular 37: Mr. Zhong Jian, Ms. Luo Xinyan, Mr. Luo Zhiyong, Mr. Zhong Zhiyong, Ms. Sun Linmei, Mr. Chen Jian, Ms. Chen Danfeng, Ms. Zhong Xiaojian, Mr. Chen Zibin, Ms. Chen Xin, Mr. Zhong Minxiong, Mr. Liu Haipin, and Mr. Xu Jianqiang.

OVERSEAS [REDACTED]

The CSRC promulgated the Overseas Listing Trial Measures on 17 February 2023, which took effect on 31 March 2023. According to the Overseas Listing Trial Measures, where a domestic enterprise seeks to directly conduct overseas offering and listing, the issuer shall file with the CSRC and where a domestic enterprise indirectly conducts overseas offering and listing, the issuer shall designate a major domestic operating entity, which shall, as the domestic responsible entity, file with the CSRC. The Overseas Listing Trial Measures provides that if an issuer meets both of the following criteria, the overseas securities offering and listing conducted by the issuer will be deemed as indirect overseas offering by PRC domestic companies: (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as recorded in its audited consolidated financial statements for the most recent financial year is being accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in the Mainland China, its principal place(s) of business are located in the Mainland China, or the senior management in charge of its business operation and management are mostly Chinese citizens or domiciled in the Mainland China.

Given that we have met both of the aforementioned criteria, our PRC Legal Advisers are of the opinion, which is concurred by our Directors, the Sole Sponsor and their PRC legal advisers, that we are required to complete the filing procedures with the CSRC and report relevant information with respect to the **[REDACTED]** pursuant to the Overseas Listing Trial Measures. Our PRC Legal Advisers also confirmed that we have submitted the necessary documents for the CSRC filing within three business days after our submission of the application for **[REDACTED]** to the Stock Exchange, and on [●], the CSRC issued the notification on completion of the filing procedures for the **[REDACTED]** and **[REDACTED]**. As advised by our PRC Legal Advisers, no other approvals from the CSRC are required to be obtained for the **[REDACTED]** and **[REDACTED]**.