OVERVIEW

Our Company was established as a limited liability company under the name of Shanghai M&G Colipu Office Supplies Co., Ltd. (上海晨光科力普辦公用品有限公司) by M&G Corporation, in December 2012. M&G Corporation is a joint stock company with limited liability established in the PRC, the shares of which have been listed on the Shanghai Stock Exchange since January 2015 (stock code: 603899.SH). Our Group principally engages in the procurement solutions of office supplies, MRO products and marketing gifts and employee welfare products.

In March 2025, our Company was converted into a joint stock company with limited liability and was renamed as Colipu Technologies Group Co., Ltd. (科力普科技集團股份有限公司). We are a leading multi-scenario general materials digital procurement solution provider in China.

BUSINESS DEVELOPMENT MILESTONES

The following table sets forth certain development milestones of our Group:

Year	Milestones
2012	• Our Company was established as a limited liability company in the PRC
2013	• Established our own warehousing and distribution system and a dedicated customer service team
2014	• Established our self-developed internal information system and launched our customer-specific procurement platform
2016	• Achieved full-year profitability for the first time
2017	• Acquired the China operations of Office Depot, expanding our enterprise customer base and enhancing our market position
	• Designated as an E-commerce Demonstration Enterprise for 2017-2018 by the Ministry of Commerce of the PRC
	• Our revenue surpassed RMB1 billion
2019	• Completed strategic regional operation layout and team building across 31 provincial-level regions nationwide
2020	• Launched East China smart warehousing project, featuring industry-leading AGV systems and highly efficient vertical transportation and sorting systems
	• Awarded as one of the "Top Ten Public Procurement Suppliers" by the China Federation of Logistics & Purchasing, reflecting our leading position and service quality in the public sector

Year	Milestones
2022	• Our revenue surpassed RMB10 billion
2023	• Recognized as one of "China's Top 500 Service Enterprises (2023)" by China Enterprise Confederation and China Enterprise Directors Association
2025	• Our Company was converted into a joint stock company with limited liability
	• Our revenue surpassed RMB15 billion

OUR SUBSIDIARIES

The table below sets forth the place and date of incorporation, equity interest attributable to the Group and principal business activities of our subsidiaries:

Name of subsidiaries	Date and place of incorporation	Equity interest attributable to the Group	Principal business activities
Shanghai Colipu Technology Development Co., Ltd.* (上海科力普科技發展有限公司)	November 30, 2023, PRC	100%	Technology services
Shanghai Colipu Information Technology Co., Ltd.* (上海科力普信息科技有限公司)	January 3, 2020, PRC	100%	Software development
Lianyungang Colipu Office Supplies Co., Ltd.* (連雲港市科力普辦公用品有限公司). . .	March 9, 2017, PRC	100%	Sales of products
Shenyang Colipu Office Supplies Trading Co., Ltd.* (瀋陽科力普辦公用品貿易有限公司). . .	March 26, 2019, PRC	100%	Sales of products

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of Our Company in 2012

On December 5, 2012, our Company was established by M&G Corporation as a limited liability company under the laws of the PRC, with an initial registered share capital of RMB10,000,000.

(2) Changes in Registered Share Capital and Equity Transfers

(A) Share capital increase and equity transfer from our establishment to February 2014

Through a series of increases in the registered share capital and transfers of equity interest, on February 25, 2014, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital	Percentage of shareholding
	(RMB)	
M&G Corporation	35,000,000	70%
Colipu Venture Capital	15,000,000	30%
Total	**50,000,000**	**100%**

Colipu Venture Capital was established as a limited partnership in the PRC to hold equity interest in the Company primarily for the purpose of rewarding and incentivizing our core employees.

(B) Share capital increase during the period from 2014 to 2018

During the period from September 2014 to November 2018, after a few rounds of capital injection by M&G Corporation and Colipu Venture Capital in proportion to their then respective shareholding percentage in our Company, the registered share capital of our Company was increased from RMB50,000,000 to RMB660,000,000.

Upon completion of such capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital	Percentage of shareholding
	(RMB)	
M&G Corporation	462,000,000	70%
Colipu Venture Capital	198,000,000	30%
Total	**660,000,000**	**100%**

(C) Repurchase of equity interest and share capital reduction in 2024

On May 28, 2024, the registered share capital of our Company was reduced from RMB660,000,000 to RMB494,724,450 by our Company's repurchase of the equity interest amounting to RMB165,275,550 then held by Colipu Venture Capital for the purpose of optimizing the shareholding structure. Upon completion of the share capital reduction, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital	Percentage of shareholding
	(RMB)	
M&G Corporation	462,000,000	93.39%
Colipu Venture Capital	32,724,450	6.61%
Total	**494,724,450**	**100%**

(D) Share capital increase in 2024

On June 20, 2024, the registered share capital of our Company was increased from RMB494,724,450 to RMB594,000,000 by capital injection from our ultimate controlling shareholders (namely, Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling) and four of the Employees' Shareholding Platforms.

The price for the capital injection by Mr. Chen Huxiong and Ms. Chen Xueling was RMB6.29 for RMB1.00 in the registered share capital, which was determined based on the total equity value of our Company as appraised by a qualified PRC valuer. The more preferential price for the capital injection by the Employees' Shareholding Platforms and Dr. Chen Huwen (as the general manager of our Company) was RMB4.40 for RMB1.00 in the registered share capital, which was for the purposes of incentivizing our core employees.

Upon completion of such share capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital	Percentage of shareholding
	(RMB)	
M&G Corporation(1)	462,000,000	77.78%
Colipu Venture Capital(2)	32,724,450	5.51%
Dr. Chen Huwen(1)	23,760,000	4.00%
Colipu No. 6(2)	21,795,200	3.67%
Mr. Chen Huxiong(1)	19,602,000	3.30%
Ms. Chen Xueling(1)	8,910,000	1.50%
Colipu No. 8(2)	8,690,000	1.46%
Colipu No. 9(2)	8,641,000	1.45%
Colipu No. 7(2)	7,877,350	1.33%
Total	**594,000,000**	**100%**

Notes:

(1) Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling, our ultimate controlling shareholders, together with M&G Group, Keying Investment, Jiekui Investment and M&G Corporation, constitute a group of controlling shareholders of our Company. For further details, see "Controlling Shareholders' Group" below in this section.

(2) Colipu Venture Capital, Colipu No. 6, Colipu No. 7 , Colipu No. 8 and Colipu No. 9 are limited partnerships established in the PRC to directly hold equity interest in our Company. Colipu No.2, Colipu No.3, Colipu No.4 and Colipu No.5 have been holding the equity interests in our Company indirectly through Colipu Venture Capital. For further details, see "Employees' Incentive Plan — Employees' Shareholding Platforms" below in this section.

(3) Conversion into a joint stock company with limited liability

On March 28, 2025, our Company was converted from a limited liability company into a joint stock company with limited liability and renamed as Colipu Technologies Group Co., Ltd. (科力普科技集團股份有限公司). Upon completion, the registered share capital of our Company became RMB594,000,000 divided into 594,000,000 Shares with a par value of RMB1.00 each. Upon completion of such conversion, and as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Number of shares	Percentage of shareholding
M&G Corporation	462,000,000	77.78%
Colipu Venture Capital	32,724,450	5.51%
Dr. Chen Huwen	23,760,000	4.00%
Colipu No. 6	21,795,200	3.67%
Mr. Chen Huxiong	19,602,000	3.30%
Ms. Chen Xueling	8,910,000	1.50%
Colipu No. 8	8,690,000	1.46%
Colipu No. 9	8,641,000	1.45%
Colipu No. 7	7,877,350	1.33%
Total	**594,000,000**	**100%**

EMPLOYEES' INCENTIVE PLAN

In recognition of the contributions of our core employees and to incentivize them to further promote our development, we have adopted an employees' incentive plan (the "**Employees' Incentive Plan**"). Pursuant to the Employees' Incentive Plan, each selected person is awarded with the right to directly and/or indirectly hold certain amount of Shares of our Company. As of the Latest Practicable Date, save for Dr. Chen Huwen who directly held Shares of our Company, the other participants indirectly held interests in the Shares of our Company through the relevant Employees' Shareholding Platforms. For details, please see "Appendix IV – Statutory and General Information" in this Document.

Employees' Shareholding Platforms

Nine limited partnerships have been set up as the Employees' Shareholding Platforms to hold, directly and/or indirectly, the equity interest of our Company pursuant to the Employees' Incentive Plan. Among the Employees' Shareholding Platforms, (i) Colipu Venture Capital, Colipu No. 6, Colipu No. 7, Colipu No. 8 and Colipu No. 9 directly held Shares of our Company; and (ii) Colipu No. 2, Colipu No. 3, Colipu No. 4 and Colipu No. 5 held such interests indirectly through Colipu Venture Capital (collectively, the "**Indirect Employees' Shareholding Platforms**").

The information on the Employees' Shareholding Platforms as of April 24, 2026 is set forth below:

(1) Colipu Venture Capital

Colipu Venture Capital had one general partner and 37 limited partners, all of whom were employees of our Group and the Indirect Employees' Shareholding Platforms. Its general partner was Ms. Zhang Xiaoli (張曉黎), a supervisor of a subsidiary of our Company, holding approximately 2.30% of the partnership interests in Colipu Venture Capital. None of its partners held 30% or more of the partnership interests in Colipu Venture Capital.

Below is the information of our Directors and senior management members' interests in Colipu Venture Capital:

Name	Position(s)	Percentage of partnership interests
Mr. Liao Xiang (廖翔)	Executive Director (the employee representative Director) and deputy general manager	9.08%
Ms. Li Jingyi (李靜宜)	Executive Director, deputy general manager and senior vice president	3.73%
Mr. Huang Jie (黃傑)	Deputy general manager	13.31%
Ms. Zhang Lirong(張莉蓉)	Deputy general manager	5.14%

(2) Colipu No. 2

Colipu No. 2 held approximately 5.55% of the partnership interests in Colipu Venture Capital. Colipu No. 2 had one general partner and 37 limited partners, all of whom were employees of our Group. Its general partner was Ms. Ling Chenjuan (凌臣娟), a supervisor of a subsidiary of our Company holding approximately 11.44% of the partnership interests in Colipu No. 2. None of its partners held 30% or more of the partnership interests in Colipu No. 2.

(3) Colipu No. 3

Colipu No. 3 held approximately 5.52% of partnership interests in Colipu Venture Capital. Colipu No. 3 had one general partner and 40 limited partners, all of whom were employees of our Group. Its general partner was Ms. Jin Qing (金青), a supervisor of a subsidiary of our Company, holding approximately 9.76% of the partnership interests in Colipu No. 3. None of its partners held 30% or more of the partnership interests in Colipu No. 3.

(4) Colipu No. 4

Colipu No. 4 held approximately 5.31% of partnership interests in Colipu Venture Capital. Colipu No. 4 had one general partner and 35 limited partners, all of whom were employees of our Group. Its general partner was Mr. Li Weili (李偉力), an employee of our Group, holding approximately 6.84% of the partnership interests in Colipu No. 4. None of its partners held 30% or more of the partnership interests in Colipu No. 4.

(5) Colipu No. 5

Colipu No. 5 held approximately 5.14% of partnership interests in Colipu Venture Capital. Colipu No. 5 had one general partner and 41 limited partners, all of whom were employees of our Group. Its general partner was Ms. Guo Xueting (郭雪婷), an employee of our Group, holding approximately 7.65% of the partnership interests in Colipu No. 5. None of its partners held 30% or more of the partnership interests in Colipu No. 5.

(6) Colipu No. 6

Colipu No. 6 had one general partner and 47 limited partners, all of whom were employees of our Group. Its general partner was Ms. Li Jingyi (李靜宜), an executive Director, deputy general manager and senior vice president of our Company, holding approximately 37.16% of the partnership interests in Colipu No. 6. None of its other partners held 30% or more of the partnership interests in Colipu No. 6.

Below is the information of our Directors and senior management members' interests in Colipu No. 6:

Name	**Position(s)**	**Percentage of partnership interests**
Ms. Li Jingyi (李靜宜)	Executive Director, deputy general manager and senior vice president	37.16%
Ms. Chen Yile (陳一樂)	Executive Director, the secretary to the Board and joint company secretary	16.06%
Ms. Wang Aijia (王藹嘉)	Chief financial officer	2.29%
Ms. Zhang Lirong (張莉蓉)	Deputy general manager	1.36%

Ms. Chen Meiyue (陳美月), a daughter of Dr. Chen Huwen, held approximately 16.06% of partnership interests in Colipu No. 6.

(7) Colipu No. 7

Colipu No. 7 had one general partner and 47 limited partners, all of whom were employees of our Group. Its general partner was Mr. Liao Xiang (廖翔), an executive Director (employee representative Director) and a deputy general manager of our Company, holding approximately 44.18% of the partnership interests in Colipu No. 7. Ms. Li Xinzhe (酈心哲), an employee of our Group, held 38.08% of the partnership interests in Colipu No. 7. None of its other partners held 30% or more of the partnership interests in Colipu No. 7.

(8) Colipu No. 8

Colipu No. 8 had one general partner and 45 limited partners, all of whom were employees of our Group. Its general partner was Mr. Yang Jin (楊進), a director of a subsidiary of our Company, holding approximately 47.81% of partnership interest. Ms. Zhang Xiaoli (張曉黎), a supervisor of a subsidiary of our Company, held approximately 40.28% of the partnership interests. None of its other partners held 30% or more of the partnership interests in Colipu No. 8.

(9) Colipu No. 9

Colipu No. 9 had one general partner and 46 limited partners, all of whom were employees of our Group. Its general partner was Mr. Fei Li (費立), an employee of our Group, holding approximately 50.38% of the partnership interests in Colipu No. 9. Mr. Jiang Hongjun (姜洪軍), a director of a subsidiary of our Company, held approximately 37.01% of the partnership interests. None of its other partners held 30% or more of the partnership interests in Colipu No. 9.

MERGER AND ACQUISITION

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any acquisitions, mergers or disposals.

COMPLIANCE MATTERS

As advised by our PRC Legal Advisor, (i) we have complied with all the necessary internal approval procedures and registration and filing procedures with the relevant authorities in relation to the establishment of the Company, the subsequent changes in its capital and the conversion into a joint stock company with limited liability; and (ii) such procedures were in compliance with the applicable laws and regulations in all material aspects.

CONTROLLING SHAREHOLDERS' GROUP

Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling are siblings, who founded M&G Group in May 2007. M&G Group established M&G Corporation in July 2008, which in turn established our Company in December 2012. As of the Latest Practicable Date,

(i) Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling held 38%, 38% and 24% of the equity interest of M&G Group respectively;

(ii) M&G Group, Dr. Chen Huwen, Mr. Chen Huxiong, Ms. Chen Xueling, Keying Investment and Jiekui Investment directly held approximately 58.20%, 1.48%, 1.48%, 0.66%, 1.23% and 1.22% of the shares of M&G Corporation respectively. Dr. Chen Huwen was the general partner of and held approximately 79.33% of the partnership interests in Keying Investment. Mr. Chen Huxiong was the general partner of and held approximately 73.34% of the partnership interests in Jiekui Investment; and

(iii) M&G Corporation, Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling directly held 77.78%, 4.00%, 3.30% and 1.50% of our Shares respectively.

As of the Latest Practicable Date, the Controlling Shareholders' Group held an aggregate of approximately 86.58% of our Shares. Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Controlling Shareholders' Group will hold an aggregate of approximately **[REDACTED]**% of our Shares.

[REDACTED] FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of Listing of our Company's Shares is over HK$6 billion but does not exceed HK$30 billion, the minimum number of H Shares held by the public at the time of Listing as a percentage of our total issued Shares shall be the higher of: (i) the percentage that would result in the expected **[REDACTED]** of H Shares held by **[REDACTED]** to be HK$1.5 billion at the time of **[REDACTED]**; and (ii) 15%. Assuming that the **[REDACTED]** is not exercised, (i) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is approximately HK$**[REDACTED]**; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is approximately HK$**[REDACTED]**; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the indicative **[REDACTED]** range), our expected **[REDACTED]** upon the **[REDACTED]** is approximately HK$**[REDACTED]**.

Upon completion of the **[REDACTED]** and the conversion of **[REDACTED]** Unlisted Shares into H Shares, the H Shares held by our existing Shareholders, directly or indirectly controlled by our core connected persons, and **[REDACTED]** Unlisted Shares will not be counted towards the **[REDACTED]** float. Details of such existing Shareholders are set forth below:

- Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling are members of our Controlling Shareholders' Group and the **[REDACTED]** H Shares held by them will not be counted towards the **[REDACTED]** float;
- Colipu Venture Capital is an Employees' Shareholding Platform, the general partner of which is a supervisor of the subsidiary of our Company, and the **[REDACTED]** H Shares held by it will not be counted towards the **[REDACTED]** float;
- Colipu No.6 is an Employees' Shareholding Platform, the general partner of which is our executive Director, and the **[REDACTED]** H Shares held by it will not be counted towards the **[REDACTED]** float;
- Colipu No.7 is an Employees' Shareholding Platform, the general partner of which is our executive Director, and the **[REDACTED]** H Shares held by it will not be counted towards the **[REDACTED]** float;
- Colipu No.8 is an Employees' Shareholding Platform, the general partner of which is a director of a subsidiary of our Company, and the **[REDACTED]** H Shares held by it will not be counted towards the **[REDACTED]** float; and
- Colipu No.9 is an Employees' Shareholding Platform, a limited partner of which is a director of a subsidiary of our Company who held more than 30% of the partnership interests in Colipu No.9, and the **[REDACTED]** H Shares held by it will not be counted towards the **[REDACTED]** float.

To the best knowledge of our Directors, save as disclosed above, upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and conversion of Unlisted Shares into H Shares, **[REDACTED]**% of our total issued Shares will be counted towards the **[REDACTED]** float, which is in compliance with the requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of 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 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 to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50 million; or (b) have an expected market value at the time of listing of not less than HK$600 million.

Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), all of H Shares to [**REDACTED**] under the [**REDACTED**] (excluding those to be [**REDACTED**] for by the [**REDACTED**]) are expected to be held by [**REDACTED**] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise).

It follows that the total number of the H Shares expected to be not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) immediately following the completion of the [**REDACTED**] (before any exercise of the [**REDACTED**]) represents [**REDACTED**]% of the total number of our issued Shares. Assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of the [**REDACTED**] range at HK$[**REDACTED**] per H Share, the Company is expected to satisfy the free float requirement under Rule19A.13C(1) of the Listing Rules.

[**REDACTED**]

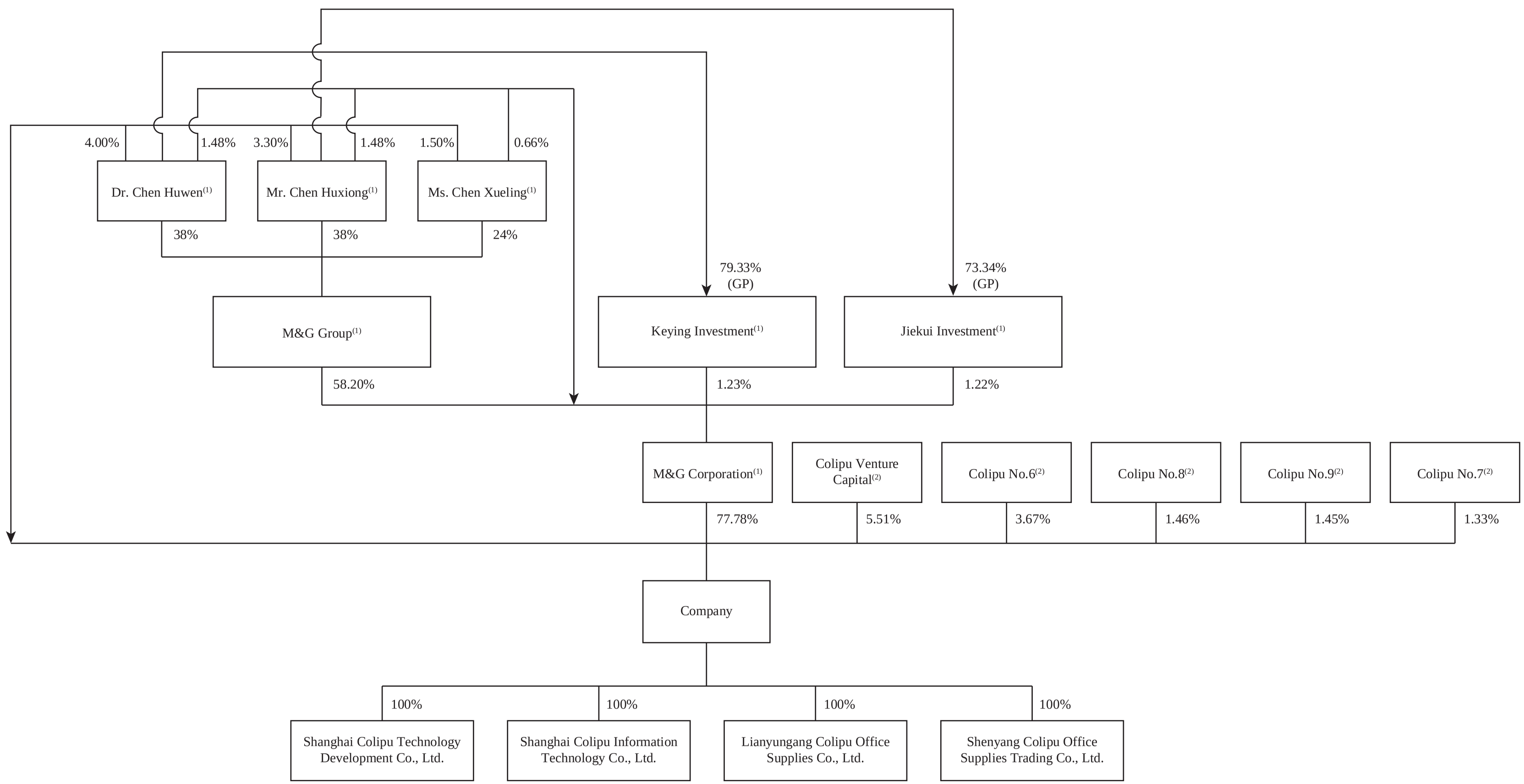
CSRC promulgated the Spin-off Rules for Listed Companies (For Trial Implementation) (《上市公司分拆規則(試行)》) ("**Spin-off Rules**") on January 5, 2022, and the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) ("**Overseas Listing Trial Measures**") on February 17, 2023. Pursuant to the Spin-off Rules and the Overseas Listing Trial Measures, the offshore listing of the subsidiaries controlled by domestic listed companies shall comply with the conditions set forth in the Spin-off Rules and fulfill the filing procedure with CSRC. The [**REDACTED**] of our Company constitutes a [**REDACTED**] and is subject to fulfilling the filing procedure with CSRC.

The [**REDACTED**] of our Company was approved by the shareholders of M&G Corporation at its general meeting on April 23, 2026, and was approved by the Company's shareholders at a general meeting on April 24, 2026.

CORPORATE STRUCTURE

Corporate structure immediately before completion of the [REDACTED]

The following chart sets forth the shareholding structure of our Company as of the Latest Practicable Date and immediately before completion of the [**REDACTED**]:



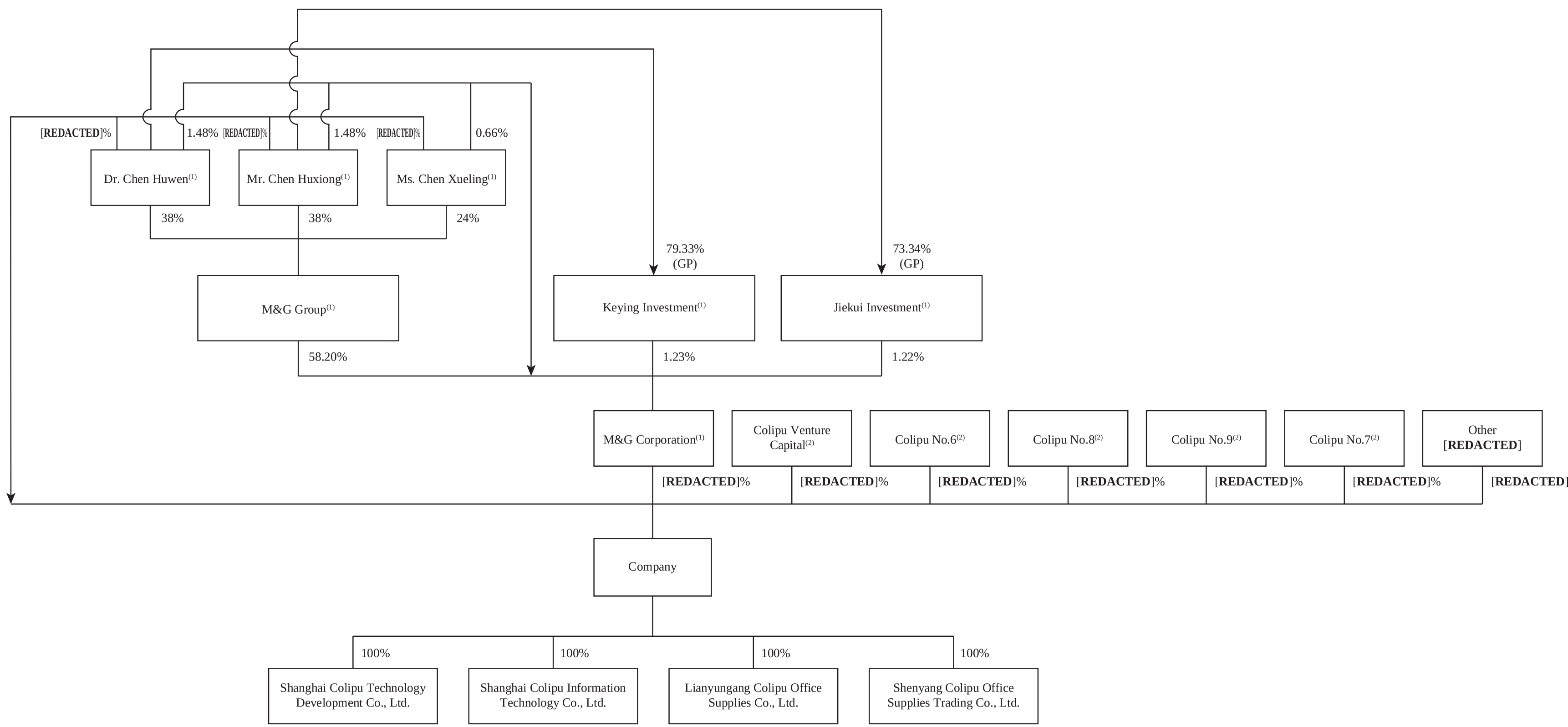
Notes:

(1) Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling are our ultimate controlling shareholders. Together with M&G Group, Keying Investment, Jiekui Investment and M&G Corporation, they constitute a group of controlling shareholders of our Company.

(2) Colipu Venture Capital, Colipu No. 6, Colipu No. 7, Colipu No. 8 and Colipu No. 9 are Employees' Shareholding Platforms. For further details, see "Employees' Incentive Plan" in this section.

Corporate structure immediately following the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no change in the shareholding since the Latest Practicable Date):



Note: Please see notes (1) to (2) of the sub-section headed “— Corporate structure immediately before completion of the [**REDACTED**]” above.