

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this document.

“Accountants’ Report”	the accountants’ report of our Company for the Track Record Period prepared by Deloitte Touche Tohmatsu, the text of which is set out in Appendix I to this document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the articles of association of our Company, conditionally adopted on October 10, 2025 with effect upon the [REDACTED] (as amended, supplemented or otherwise modified from time to time), a summary of which is set out in Appendix IV to this document
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“CAGR”	compound annual growth rate

[REDACTED]

“China” or “PRC” or “Chinese Mainland”	the People’s Republic of China which, for the purpose of this Document and for geographical reference only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
“CICC Qihong”	Nanjing CICC Qihong Investment Fund Partnership (Limited Partnership) (南京中金啟泓投資基金合夥企業 (有限合夥)) a limited partnership established in the PRC on November 28, 2018 and one of our Pre-[REDACTED] Investors

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“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company” or “QST”	QST Information Technology Limited (南京擎天全稅通信息科技股份有限公司), formerly known as 南京擎天全稅通信息科技有限公司, a limited liability company established in the PRC on December 18, 2012 which was converted into a joint stock company with limited liability on July 15, 2025
“Company Law” or “PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Ms. Xin, Skytech Venture Capital and Skytech Investment, details of which are set forth in the section headed “Relationship with Our Controlling Shareholders”
“COVID-19”	a coronavirus known to cause contagious respiratory illness
“cross-border enterprises”	enterprises that conduct foreign trade
“cross-border e-commerce enterprises”	a specific type of cross-border enterprises that leverage digital platforms to sell goods or services
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Deed of Non-competition”	the deed of non-competition dated [●] and executed by our Controlling Shareholders in favor of our Company (for ourselves and as trustee for our subsidiaries), see “Relationship with Our Controlling Shareholders — Deed of Non-Competition” for details
“Director(s)”	the director(s) of our Company
“EIT”	enterprise income tax
“EIT Law”	Enterprise Income Tax Law of the People’s Republic of China (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Electronic Tax Bureau” a nationally unified and standardized digital government affairs platform established by the State Taxation Administration, which was officially launched in December 2024

“EU” European Union

[REDACTED]

“Extreme Conditions” the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period

[REDACTED]

“Focus Technology” Focus Technology Co., Ltd. (焦點科技股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code: 002315) and one of our Pre-[REDACTED] Investors

“Frost & Sullivan” or “Industry Consultant” Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant

“Frost & Sullivan Report” the industry report commissioned by our Company and independently prepared by Frost & Sullivan, a summary of which is set forth in the section headed “Industry Overview” in this document

“FTA (Free Trade Agreement)” an agreement between two or more countries or separate customs territories, designed to eliminate trade barriers and create favourable trading conditions, whose rule framework typically covers key areas such as tariff concessions, rules of origin, market access, and trade facilitation

[REDACTED]

“Group”, “our Group”, “we”, “us” or “our” the Company and its subsidiaries

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“Guangzhou Skytech”	Guangzhou Skytech Enterprise Taxation Computer Software Co., Ltd.* (廣州擎天企稅通計算機軟件有限公司), a limited liability company established in the PRC on October 21, 2021 and currently a wholly-owned subsidiary of our Company
“Guozhong Fund”	Guozhong Private Equity Investment Fund (Xi’an) Partnership (Limited Partnership)* (國中私募股權投資基金(西安)合夥企業(有限合夥)) is a limited partnership established in the PRC on May 14, 2021 and one of our Pre-[REDACTED] Investors
“H Share(s)”	overseas listed foreign shares in the share capital of our Company with nominal value of RMB[REDACTED] each, which are to be subscribed for and traded in HK dollars and are to be listed on the Hong Kong Stock Exchange

[REDACTED]

“HK\$” or “HK dollars”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
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[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

[REDACTED]

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
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[REDACTED]

“Huafu Growth”	Huafu Growth Investment Co., Ltd.* (華福成長投資有限公司) (formerly known as Xingyin Investment Co., Ltd.* (興銀投資有限公司)), a limited company established in the PRC on June 27, 2013 and one of our former Shareholders
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“IFRS”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
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DEFINITIONS

“Independent Third Party(ies)” any entity or person who to the best of our Directors’ knowledge, information and belief, is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules

[REDACTED]

“Latest Practicable Date” June 1, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Committee” the listing committee of the Hong Kong Stock Exchange

DEFINITIONS

[REDACTED]

“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange
“Ministry of Finance” or “MOF”	Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“Ms. Xin”	Ms. Xin Yingmei (辛穎梅女士), chairlady of the Board, executive Director, chief executive officer and one of our Controlling Shareholders
“Nanhua Skytech”	Nanjing Nanhua Qingtian Information Technology Co., Ltd. (南京南華擎天資訊科技有限公司), a sino-foreign cooperative joint venture established in the PRC in March 2000 and 33.3% owned by Nanjing Skytech, is currently undergoing liquidation
“Nanjing Skytech”	Nanjing Skytech Co., Limited (南京擎天科技有限公司), was established on 14 December 1998 in the PRC, an indirect wholly-owned subsidiary of Sinosoft Technology
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of our Board
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

DEFINITIONS

[REDACTED]

“Overseas Listing Trial Measures”	the Trial Administrative Measures of 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》) promulgated by the CSRC on February 17, 2023
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》)
“PRC GAAP”	generally accepted accounting principles of PRC
“PRC Legal Adviser”	Jingtian & Gongcheng, the legal adviser of our Company as to the PRC laws
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company undertaken by the Pre-[REDACTED] Investors pursuant to the relevant equity transfer agreement(s) and/or capital increase agreement(s) prior to the [REDACTED], details of which are set out in the section headed “History, Development and Corporate Structure” in this document
“Pre-[REDACTED] Investor(s)”	the investor(s) who participated in our Pre-[REDACTED] Investments, details of which are set out in the section headed “History, Development and Corporate Structure” in this document

[REDACTED]

DEFINITIONS

[REDACTED]

“R&D”	research and development
“Regulation S”	Regulation S under the US Securities Act
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rudong Jushi”	Rudong Jushi Changfa Intelligent Manufacturing Investment Partnership Enterprise (Limited Partnership)* (如東巨石長發智能製造投資合夥企業(有限合夥)), a limited partnership established in the PRC on October 29, 2019 and one of the former shareholders of the Company
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAMR”	the State Administration for Market Regulation (國家市場監督管理總局)
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shandong Skytech”	Shandong Skytech Enterprise Taxation Computer Software Co., Ltd.* (山東擎天企稅通計算機軟件有限公司), a limited liability company established in the PRC on May 12, 2021 and currently a wholly-owned subsidiary of our Company
“Share(s)”	ordinary share(s) in the share capital of our Company, comprising Unlisted Shares and H Shares, with a nominal value of RMB[REDACTED] each upon the completion of the [REDACTED]; before the completion of the [REDACTED], ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each

[REDACTED]

“Shareholder(s)”	holder(s) of our Share(s)
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DEFINITIONS

“Sinosoft Technology”	Sinosoft Technology Group Limited (中國擎天軟件科技集團有限公司), a company listed on the Stock Exchange on July 9, 2013, under stock code 1297, and has been delisted since March 2024
“Skytech Investment”	Nanjing Skytech Investment Consultancy Co., Ltd.* (南京擎天投資諮詢有限公司), a limited liability company established in the PRC on November 22, 2004, the general partner of Skytech Venture Capital
“Skytech Venture Capital”	Nanjing Skytech Venture Capital Partnership (Limited Partnership)* (南京擎天創業投資合夥企業(有限合夥)), formerly known as Nanjing Skytech Corporate Management Partnership (Limited Partnership)* (南京擎天企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on September 18, 2020 and one of our Controlling Shareholders
“Skytech Zumoo”	Jiangsu Skytech Zumoo Co., Ltd.* (江蘇擎天助貿科技有限公司), formerly known as Jiangsu Skytech Supply Chain Big Data Information Service Platform Co., Limited (江蘇擎天供應鏈大數據信息服務平台有限公司), a limited liability company established in the PRC on July 26, 2018 and a currently wholly-owned subsidiary of our Company
“Sole Sponsor”	the sole sponsor as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this document
[REDACTED]	
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Tietou Jushi Fund”	Nanjing Tietou Jushi Hub Economic and Industrial Investment Fund Partnership (Limited Partnership)* (南京鐵投巨石樞紐經濟產業投資基金合夥(有限合夥)), a limited partnership established in the PRC on November 9, 2020 and one of the former shareholders of the Company
“Track Record Period”	the years ended December 31, 2023, 2024 and 2025

DEFINITIONS

[REDACTED]

“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB[REDACTED] each (taking into account the [REDACTED]), which is/are not [REDACTED] or [REDACTED] on any stock exchange
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“WTO (World Trade Organization)”	a permanent international organization independent of the United Nations, with its headquarters in Geneva, Switzerland. It officially commenced operations on 1 January 1995 and is responsible for administering the world economic and trading order
“Xingnahe Heying”	Nanjing Xingnahe Heying Enterprise Management Partnership (Limited Partnership)* (南京星納赫和盈企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on March 14, 2025 and one of our Pre-[REDACTED] Investors
“Zhangjiagang SIH”	Zhangjiagang Shenzhen Investment Holdings SEG Hechuang Equity Investment Partnership (Limited Partnership)* (張家港深投控賽格合創股權投資合夥企業(有限合夥)) is a limited partnership established in the PRC on April 20, 2021 and one of our Pre-[REDACTED] Investors
“%”	per cent

In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction” and “substantial shareholder” shall have the meanings given to such terms in the Hong Kong Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

* For identification purposes only