OVERVIEW

Our history can be traced back to December 18, 2012, when our Company was established in the PRC by Nanjing Skytech, where Ms. Xin was a co-founder, with the strategic goal of offering cross-border intelligent finance and tax services to corporate clients. At that time of our inception, Nanjing Skytech was a principal operating subsidiary of Sinosoft Technology, which was subsequently listed on the Stock Exchange on July 9, 2013 under stock code 1297. On November 27, 2020, to better align our business development with long-term vision for the cross-border digital sector, a strategic restructuring was implemented whereby Nanjing Skytech transferred the entire equity interest in our Company to Skytech Venture Capital, an investment vehicle controlled by Ms. Xin and one of our Controlling Shareholders. Concurrently, our Company's registered capital was increased with the additional capital being subscribed by Ms. Xin, marking the point at which our Company became independently controlled by her. On July 15, 2025, our Company was converted from a limited liability company into a joint stock limited company. After more than 13 years of development, we have become a digital service provider for cross-border enterprises in China, dedicated to providing multifaceted digital solutions for cross-border enterprises with import and export trade business. For more details of our business, see the section headed "Business". For details of Ms. Xin's biography, see the section headed "Directors and Senior Management".

KEY MILESTONES

The following table sets out the key milestones of our corporate and business development:

2012	Our Company was established to provide business-finance-taxation digital solutions for cross-border enterprises.
2013	We launched our first VAT invoicing software product.
2015	We established our initial regional coverage in the Yangtze River Delta, including involvement in departure tax refund pioneered in Shanghai.
2016	We introduced our flagship product Agile Cloud, representing our first integrated business-finance-taxation solution.
2018	We were certified under CMMI Level 5, demonstrating our world-class research and development capabilities.
2019	We introduced Zumoo Enterprises Compliance Service Platform, our cross-border e-commerce compliance product.
2020	We launched Acumen Invoice Management Cloud, our second-generation intelligent invoice management solution.
2021	We launched our Export Trade Document Management System, China's first paperless document management product, and we expanded our operation in Shandong and Guangdong.
2022	We launched our Smart Cert FTA Digital Platform, China's first comprehensive FTA solution.
2023	We launched our Digitalized Electronic Invoice Management Cloud.
2024	We launched our AI assistant TaxMate, leveraging artificial intelligence technologies to automate operations and deliver intelligent tax advisory services, cementing our position as the market leader.
2025	We were converted into a joint stock limited company. We initiated a pilot sale of Smart Expense Product, a solution focused on corporate expense control and reimbursement management.

OUR SUBSIDIARIES

As of the Latest Practicable Date, we carried out our business through our Company and our three subsidiaries in the PRC. The following table sets out certain information of each of our subsidiaries as of the Latest Practicable Date.

Name	Place of establishment	Date of establishment	Principal business	Ownership as of the Latest Practicable Date
Skytech Zumoo	PRC	July 26, 2018	Research and development of software and provision of information technology management services	100%
Guangzhou Skytech	PRC	October 21, 2021	Sales of software	100%
Shandong Skytech	PRC	May 12, 2021	Sales of software	100%

MAJOR SHAREHOLDING CHANGES

Our Company

Our Company was established in the PRC as a limited liability company with an initial registered capital of RMB10,000,000 on December 18, 2012. Upon establishment, our Company was wholly owned by Nanjing Skytech.

Since its establishment, our Company has undergone a series of shareholding changes as detailed below.

Equity Transfer and Capital Increase in November 2020

On November 27, 2020, Nanjing Skytech disposed of its entire equity interest in our Company to Skytech Venture Capital at a consideration of RMB503,497,750. The consideration was settled on November 30, 2020. The amount of consideration was determined based on arm's length negotiations of the parties considering, among other things, (i) a valuation conducted using the market approach, and (ii) the proven track record and the historical financial performance of our Company. The disposal was effected as Sinosoft Technology wished to focus on its government big data software and low carbon & ecology software and related services businesses, as part of Sinosoft Technology's internal restructuring to dispose of all assets relevant to export enterprise cloud-based software and services in order to better streamline its business portfolio.

On the same day, pursuant to shareholders' resolutions, the registered capital of our Company was increased from RMB10,000,000 to RMB10,000,001, where Ms. Xin subscribed for the additional registered capital of RMB1.0. The aforesaid subscription at nominal consideration was effected in order to comply with the said legal requirement, such that Ms. Xin retained a direct holding of equity interests. Upon completion of the equity transfer and capital increase, our Company was owned as to 99.99999% by Skytech Venture Capital and 0.00001% by Ms. Xin.

Capital Increase in January 2021

On November 27, 2020, Skytech Venture Capital and our Company entered into a debt capitalisation agreement, pursuant to which Skytech Venture Capital agreed to convert an amount of RMB201,170,950 owing by our Company due to an account payable arising from the disposal of assets by Sinosoft Technology as described above into additional capital of our Company, resulting in an increase of RMB1,183,379.72 in the registered capital and RMB199,987,570.28 in capital reserves of our Company. The debt capitalisation was effected on January 14, 2021. Upon completion of the capital increase, our Company remained owned as to 99.99999% by Skytech Venture Capital and 0.00001% by Ms. Xin.

Equity Transfers to Pre-[**REDACTED**] *Investors and Other Investors in 2021*

Pursuant to various equity transfer agreements entered into by Skytech Venture Capital and the respective investors, Skytech Venture Capital disposed of part of its equity interests to broaden our shareholder base. On January 27, 2021, Skytech Venture Capital transferred approximately 5.26% of equity interest in our Company to CICC Qihong, one of our Pre-[**REDACTED**] Investors, at a consideration of RMB100,000,000, which was settled on February 2, 2021.

On June 30, 2021, Skytech Venture Capital further transferred approximately 1.05% of equity interest in our Company to Zhangjiagang SIH, one of our Pre-[**REDACTED**] Investors, at a consideration of RMB20,000,000, which was settled on July 21, 2021. On September 17, 2021, Skytech Venture Capital further transferred approximately 5.21% of equity interest in our Company to Guozhong Fund, one of our Pre-[**REDACTED**] Investors, at a consideration of RMB99,000,000, which was settled on September 22, 2021. On October 17, 2021, Skytech Venture Capital further transferred 1.58% of equity interest in our Company to Huafu Growth, an Independent Third Party, at a consideration of RMB30,000,000 (which was settled on October 19, 2021), and 2.11% of equity interest in our Company to Tietou Jushi Fund, an Independent Third Party, at a consideration of RMB40,000,000 (which was settled on October 22, 2021). On October 26, 2021, Skytech Venture Capital further transferred 0.53% of equity interest in our Company to Rudong Jushi, an Independent Third Party, at a consideration of RMB10,000,000, which was settled on November 8, 2021.

The consideration amounts of the above equity transfers were determined based on arm's length negotiations among the parties with reference to (i) the historical operating performance and business prospects of our Company; (ii) the timing of the respective investments; and (iii) the then valuation and net assets of our Company.

Upon completion of the aforesaid transfers, as of December 31, 2021, the shareholding structure of our Company was as follows:

Shareholder	**Registered capital**	**Approximate percentage of shareholding**
	(RMB)	*(%)*
Skytech Venture Capital	9,423,468.74	84.26
CICC Qihong	588,598.99	5.26
Guozhong Fund	582,713.00	5.21
Tietou Jushi Fund	235,439.59	2.11
Huafu Growth	176,579.70	1.58
Zhangjiagang SIH	117,719.80	1.05
Rudong Jushi	58,859.90	0.53
Ms. Xin	1	0.00[Note]
	11,183,380.72	**100**

Note: As of December 31, 2021, the percentage shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) was approximately 0.00001%.

Equity Transfer in 2025

Pursuant to a compensatory equity transfer agreement entered into by all of the then Shareholders on December 17, 2024, Skytech Venture Capital agreed to transfer an aggregate of approximately 6.10% equity interests in our Company held by it to the then Shareholders at a total nominal consideration of RMB6.0 as payment to them as the performance targets for the years 2021 to 2023 stipulated in the original shareholders' agreement dated October 26, 2021 had not been met by our Company. As approved by the shareholders' resolution of our Company, the equity transfers were completed on January 9, 2025. Upon completion of the aforesaid transfers, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Approximate percentage of shareholding
	(RMB)	*(%)*
Skytech Venture Capital	8,741,039.90	78.17
CICC Qihong	816,836.06	7.30
Guozhong Fund	808,667.70	7.23
Tietou Jushi Fund	326,734.42	2.92
Huafu Growth	245,050.82	2.19
Zhangjiagang SIH	163,367.21	1.46
Rudong Jushi	81,683.61	0.73
Ms. Xin	1.00	0.00[Note]
	11,183,380.72	**100**

Note: As of January 8, 2025, the percentage of shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) was approximately 0.00001%.

Conversion into Joint Stock Company with Limited Liability and Further Increase of Registered Capital

Upon approval by our Shareholders' general meeting held on June 30, 2025, the then Shareholders of our Company agreed to convert our Company into a joint stock limited company. On July 15, 2025, our Company completed the registration with a registered capital of RMB25,000,000 divided into 25,000,000 Shares with a nominal value of RMB1.0 each. The value of capital contribution by our promoters (comprising all the then Shareholders) was determined with reference to our Company's audited carrying amount of net assets of RMB40,816,876.67 as of January 31, 2025 pursuant to the valuation report prepared by an independent valuer, of which RMB25,000,000 was injected into our Company as registered capital and the balance of RMB15,816,876.67 was accounted for as capital reserves of our Company. Our PRC Legal Advisors confirmed that we have obtained all the necessary approvals from the relevant PRC government authorities with respect to the conversion of our Company into a joint stock limited liability company and have completed all the necessary filing procedures in compliance with the relevant PRC laws and regulations.

Upon completion of the conversion, the shareholding structure of our Company was as follows:

Shareholder	Registered capital	Approximate percentage of shareholding
	(RMB)	*(%)*
Skytech Venture Capital[1]	19,540,245	78.17
CICC Qihong	1,826,004	7.30
Guozhong Fund	1,807,744	7.23
Tietou Jushi Fund	730,402	2.92
Huafu Growth	547,801	2.19
Zhangjiagang SIH	365,201	1.46
Rudong Jushi	182,601	0.73
Ms. Xin	2	0.00[Note]
	25,000,000	**100**

Note: As of July 15, 2025, the percentage of shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) was approximately 0.00001%.

Share Transfers in August 2025

On August 19, 2025, Tietou Jushi Fund transferred the entire Shares held by it to Focus Technology at a consideration of RMB40,000,000, which was settled on August 21, 2025. On August 19, 2025, Rudong Jushi transferred the entire Shares held by it to Xingnahe Heying at a consideration of RMB10,000,000, which was settled on August 19, 2025. On August 25, 2025, Huafu Growth transferred the entire Shares held by it to Focus Technology at a consideration of RMB30,000,000, which was settled on August 26, 2025. Upon completion of the aforesaid transfers, Tietou Jushi Fund, Rudong Jushi and Huafu Growth ceased to be shareholders of our Company and, consequently, are no longer considered as our Pre-[**REDACTED**] Investors. Each of Focus Technology and Xingnahe Heying is one of our Pre-[**REDACTED**] Investors. For further details of its Pre-[**REDACTED**] Investment, please refer to "— Pre-[**REDACTED**] Investments" in this section below. The shareholding structure of our Company after the aforesaid share transfers was as follows:

Shareholder	Registered capital	Approximate percentage of shareholding
	(RMB)	*(%)*
Skytech Venture Capital	19,540,245	78.17
CICC Qihong	1,826,004	7.30
Guozhong Fund	1,807,744	7.23
Focus Technology	1,278,203	5.11
Zhangjiagang SIH	365,201	1.46
Xingnahe Heying	182,601	0.73
Ms. Xin	2	0.00[Note]
	25,000,000	**100**

Note: As of August 26, 2025, the percentage shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) was approximately 0.00001%.

For further details of the Pre-[**REDACTED**] Investments by CICC Qihong, Zhangjiagang SIH and Guozhong Fund, please refer to "— Equity Transfers to Pre-[**REDACTED**] Investors and Other Investors in 2021" in this section above and "— Pre-[**REDACTED**] Investments" in this section below.

[**REDACTED**]

Our Subsidiaries

Skytech Zumoo

Skytech Zumoo was established in the PRC as a limited liability company on July 26, 2018. As of the date of its establishment, the registered capital of Skytech Zumoo was RMB10,000,000, which was owned as to 60% by Nanjing Skytech and as to 40% in aggregate by three Independent Third Parties. On November 18, 2020, Nanjing Skytech disposed of 45% equity interest in Skytech Zumoo to our Company at a consideration of RMB22,502,250, which was settled on November 30, 2020, as part of Sinosoft Technology's internal restructuring to dispose of all assets relevant to export enterprise cloud-based software and services in order to better streamline its business portfolio. The consideration was determined based on arm's length negotiations between the parties with reference to, among other things, (i) a valuation conducted using the market approach, and (ii) the proven track record and the historical financial performance of Skytech Zumoo.

On December 31, 2021, Skytech Investment transferred 36% equity interests in Skytech Zumoo to our Company at a consideration of RMB18,901,890. On the same day, Nanjing Xinlan Venture Capital Enterprise (Limited Partnership) (南京鑫嵐創業投資企業有限合夥), with Ms. Xin as the largest limited partner holding 24.5% and Mr. Huang Lei, an Independent Third Party, as the general partner holding 3.0%, transferred an additional 19% equity interest in Skytech Zumoo to our Company for a total consideration of RMB 9,970,747.5. The consideration amounts, which were settled on December 27, 2021, were determined based on arm's length negotiations between the parties with reference to the financial position and business prospects of Skytech Zumoo. Since then, Skytech Zumoo has been our directly wholly-owned subsidiary.

Guangzhou Skytech

Guangzhou Skytech was established in the PRC as a limited liability company on October 21, 2021. As of the date of its establishment, the registered capital of Guangzhou Skytech was RMB5,000,000, being owned as to 70.0%, 15.0% and 15.0% by our Company, Mr. Gong Chao (鞏超) ("**Mr. Gong**"), our employee and an Independent Third Party, and Mr. Su Jianjun (蘇建軍), an Independent Third Party, respectively. On October 16, 2024, Mr. Gong and Mr. Su Jianjun transferred their respective 15% equity interests in Guangzhou Skytech to our Company at a total consideration of RMB229,000, which was settled on October 23, 2024, was determined based on arm's length negotiations between the parties with reference to the actual paid-up capital contributed by each of Mr. Gong and Mr. Su Jianjun at the time and the financial position and business prospects of Guangzhou Skytech. Since then, Guangzhou Skytech has been our directly wholly-owned subsidiary.

Shandong Skytech

Shandong Skytech was established in the PRC as a limited liability company on May 12, 2021. As of the date of its establishment, the registered capital of Shandong Skytech was RMB5,000,000, being owned as to 70.0% by our Company and 30.0% by Chaotuo Enterprise Management (Jinan) Co., Ltd. (超拓企業管理(濟南)有限公司) ("**Chaotuo Enterprise Management**"), which is owned as to 99.9% by Mr. Gong, our employee and an Independent Third Party. On December 29, 2024, Chaotuo Enterprise Management transferred its 30.0% equity interest in Shandong Skytech to our

Company at a total consideration of RMB250,000, which was determined based on arm's length negotiations between the parties with reference to the valuation report issued by independent valuer and was settled on December 27, 2024. Since then, Shandong Skytech has been our directly wholly-owned subsidiary.

Mr. Gong's initial shareholding in Guangzhou Skytech and Shandong Skytech (through Chaotuo Enterprise Management) was a strategic arrangement to leverage his regional expertise and incentivize local management for our expansion in Guangdong and Shandong provinces. Save as disclosed above, there are no other side agreements or arrangements between Mr. Gong and our Group in this regard.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not conducted any acquisitions, disposals or mergers that we considered to be material to us during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

A summary of the Pre-[**REDACTED**] Investments by way of acquiring equity interest from the then existing Shareholders since our inception as described above is set out below.

Name of Pre-[REDACTED] Investor	Date of Agreement	Date of Settlement of Consideration in Full	Amount of Registered Capital Acquired	Number of Shares (Assuming the completion of the [REDACTED])	Consideration	Cost Per Share	Discount/ (Premium) to the [REDACTED][2]	Approximate shareholding in our Company upon [REDACTED] (Assuming [REDACTED] is not exercised)
			(RMB)		*(RMB)*	*(RMB)*[1]	*(%)*	*(%)*
CICC Qihong	January 27, 2021	February 2, 2021	1,826,004	[REDACTED]	100,000,001	6.85[3]	[REDACTED]	[REDACTED]
Guozhong Fund	September 17, 2021	September 22, 2021	1,807,744	[REDACTED]	99,000,001	6.85[3]	[REDACTED]	[REDACTED]
Zhangjiagang SIH	June 30, 2021	July 21, 2021	365,201	[REDACTED]	20,000,001	6.85[3]	[REDACTED]	[REDACTED]
Xingnahe Heying	August 19, 2025	August 20, 2025	182,601	[REDACTED]	10,000,000	6.85[3]	[REDACTED]	[REDACTED]
Focus Technology	August 19, 2025	August 21, 2025	730,402	[REDACTED]	40,000,000	6.85[3]	[REDACTED]	[REDACTED]
	August 25, 2025	August 26, 2025	547,801	[REDACTED]	30,000,000	6.85[3]	[REDACTED]	[REDACTED]

Notes:

(1) Calculated based on the consideration paid and the number of Shares as adjusted after the joint stock conversion in July 2025 and assuming the [**REDACTED**] is completed.

(2) Calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**]).

(3) The consideration for the Pre-[**REDACTED**] Investments by CICC Qihong, Guozhong Fund, Zhangjiagang SIH, Xingnahe Heying and Focus Technology was determined after arm's lengths negotiations after taking into account the timing of the transfers and the fact that no special rights were granted to the transferees.

Further Details of the Pre-[REDACTED] Investments

Lock-up period	Pursuant to the applicable PRC laws, all existing Shareholders (including the Pre-[**REDACTED**] Investors) will be subject to the relevant PRC statutory transfer restriction for a period of one year from the [**REDACTED**].
Strategic benefits	Our Directors are of the view that our Group can benefit from the Pre-[**REDACTED**] Investors' commitment to our Group and their investment demonstrate their confidence in the operation of our Group and serves as an endorsement of our Group's performance and prospects.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders' agreement dated October 26, 2021 (together with the first supplemental agreement dated December 17, 2024 and the second supplemental agreement dated December 20, 2024) entered into by (among others) Ms. Xin, Skytech Venture Capital, the Company and the Pre-[**REDACTED**] Investors, the Pre-[**REDACTED**] Investors have been granted special rights including:

(i) the redemption right, anti-dilution right, most favoured nation right and priority liquidation rights granted by the Company shall be terminated by way of the second supplemental agreement;

(ii) the redemption right, anti-dilution right, most favoured nation right and priority liquidation rights granted by Ms. Xin and Skytech Venture Capital shall be terminated on the day prior to submission of the [**REDACTED**] application to the Stock Exchange; and

(iii) board nomination right, right of first refusal, right of co-sale, drag-along right, information right and veto right shall be terminated on the day before the Company submits its [**REDACTED**] application to the Stock Exchange.

Upon the earlier of (a) the Company voluntarily withdrawing the [**REDACTED**] application; (b) the Company not obtaining [**REDACTED**] approval-in-principle from the Stock Exchange within eighteen (18) months after submission of the [**REDACTED**] application to the Stock Exchange; (c) the Company's [**REDACTED**] application having been formally rejected by the Stock Exchange; or (d) the Company failing to complete the [**REDACTED**] and the [**REDACTED**] within one month after receipt of the [**REDACTED**] approval-in-principle, the special rights in (ii) and (iii) above shall be reinstated.

Background of the Pre-[REDACTED] Investors

CICC Qihong

CICC Qihong is a limited partnership established in the PRC on November 28, 2018, which is principally engaged in private equity investment management and related services. CICC Qihong is held as to 39.52% by Xiamen Yukai Enterprise Management Consultancy Co., Ltd. (廈門鈺楷企業管理諮詢有限公司) ("**Xiamen Yukai**") as its largest limited partner, which is wholly owned by Xiamen Longpeng Investment Co., Ltd. (廈門瓏鵬投資有限公司) ("**Xiamen Longpeng**"), which is in turn owned as to 30.0% by Mr. Zhang Ruimin (as its single largest shareholder) and three other Independent Third Parties. The general partner of CICC Qihong is CICC Capital Management Co., Ltd.* (中金資本運營有限公司) ("**CICC Capital**"), which directly holds 1.0% interest in CICC Qihong and indirectly controls approximately 19.8% interest in CICC Qihong as the general partner of CICC Qirong (Xiamen) Equity Investment Fund Partnership (L.P.) (中金啓融(廈門)股權投資基金合夥企業(有限合夥)) (a limited partner of CICC Qihong). CICC Capital is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司) ("**CICC**"), a company listed on the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995). CICC is owned as to 40.11% by Central Huijin Investment Ltd. (中央匯金投資有限責任公司) ("**Central Huijin**"). The remaining shareholders of CICC include HKSCC Nominees Limited and shareholders who each holds less than 2.0% of its equity interests. Central Huijin is a wholly-owned subsidiary of China Investment Corporation (中國投資有限責任公司), which is the sovereign wealth fund of China and ultimately controlled by the State Council of the PRC. As of the Latest Practicable Date, each of CICC Qihong, Xiamen Yukai, Xiamen Longpeng, CICC Capital, CICC, Central Huijin, China Investment Corporation and their respective ultimate beneficial owner(s) is an Independent Third Party.

Guozhong Fund

Guozhong Fund is a limited partnership established in the PRC on May 14, 2021, which is principally engaged in equity investments, investment management and asset management activities through private equity funds. The general partner of Guozhong Fund is Shenzhen Guozhong Changrong Asset Management Co., Ltd. (深圳國中常榮資產管理有限公司) ("**Guozhong Changrong**"), which holds 1.0% of its equity interests. Guozhong Changrang is ultimately controlled by Mr. Shi Anping. Guozhong Fund is held as to 33.33% by National Small and Medium Sized Enterprise Development Fund Co., Ltd. (國家中小企業發展基金有限公司) as its largest limited partner, which is ultimately controlled by Ministry of Finance of the People's Republic of China (中華人民共和國財政部). Except for National Small and Medium Sized Enterprise Development Fund Co., Ltd., none of the other eight limited partners of Guozhong Fund hold a partnership interest of 30% or more. As of the Latest Practicable Date, each of Guozhong Fund, Guozhong Changrong, Mr. Shi Anping and their respective ultimate beneficial owner(s) is an Independent Third Party.

Focus Technology

Focus Technology is a joint stock limited company established in the PRC on January 9, 1996, which is principally engaged in the provision of business-to-business (B2B) e-commerce solutions. Focus Technology is listed on the Shenzhen Stock Exchange with stock code 002315. Its single largest shareholder was Mr. Shen Jinhua, who held 45.42% of its equity interests as of March 31, 2026. Hong Kong Securities Clearing Company Limited held 1.96% of its equity interests as of March 31, 2026. The remaining shareholders of Focus Technology each holds less than 2% of its equity interests. As of the Latest Practicable Date, each of Focus Technology and Mr. Shen Jinhua is an Independent Third Party.

Zhangjiagang SIH

Zhangjiagang SIH is a limited partnership established in the PRC on April 20, 2021, which is principally engaged in equity investments, investment management and asset management activities through private equity funds. Zhangjiagang SIH is held as to (i) approximately 9.38% by its general partner, Shenzhen Investment Holdings Capital Co., Ltd.* (深圳市投控資本有限公司), which is wholly owned by Shenzhen Investment Holdings Co., Ltd.* (深圳市投資控股有限公司) and the ultimate beneficial owner of which is Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission (深圳市人民政府國有資產監督管理委員會); and (ii) approximately 90.62% by seven limited partners, none of which holds more than 30% partnership interests in Zhangjiagang SIH. As of the Latest Practicable Date, all of these entities are Independent Third Parties.

Xingnahe Heying

Xingnahe Heying is a limited partnership established in the PRC on March 14, 2025, which is principally engaged in the provision of corporate management, consulting and information technology advisory services. Xingnahe Heying is held as to 0.10% by its general partner, Jiangsu

Xingnahe Investment Management Co., Ltd. (江蘇星納赫投資管理有限公司), the ultimate beneficial owner of which is Mr. Wang Jianguo, and 99.90% by its limited partner, Nanjing Ruiyuan Investment Management Co., Ltd. (南京睿遠投資管理有限責任公司), which is in turn owned as to 90% by Mr. Gu Bin and 10% by Ms. Yang Ying. As of the Latest Practicable Date, each of Xingnahe Heying, Jiangsu Xingnahe Investment Management Co., Ltd., Nanjing Ruiyuan Investment Management Co., Ltd., Mr. Wang Jianguo, Mr. Gu Bin and Ms. Yang Ying is an Independent Third Party.

Confirmation from the Sole Sponsor

On the basis that (i) the consideration for each of the Pre-[**REDACTED**] Investments was settled at least 28 clear days prior to the date of the first submission of the [**REDACTED**] application, (ii) all the special rights granted to the Pre-[**REDACTED**] Investors had been terminated prior to the submission of the application of the [**REDACTED**], the Sole Sponsor is of the view that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

SHAREHOLDING STRUCTURE OF OUR COMPANY

The table below set forth the shareholding structure of our Company as of the Latest Practicable Date and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

Shareholder	As of the Latest Practicable Date: Number of Shares	As of the Latest Practicable Date: Approximate shareholding percentage (%)	As of the [REDACTED]: Number of Shares: Unlisted Shares	As of the [REDACTED]: Number of Shares: H Shares	As of the [REDACTED]: Approximate shareholding percentage (%) (assuming the [REDACTED] is not exercised): Unlisted Shares	As of the [REDACTED]: Approximate shareholding percentage (%) (assuming the [REDACTED] is not exercised): H Shares
Skytech Venture Capital	19,540,245	78.17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CICC Qihong	1,826,004	7.30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guozhong Fund	1,807,744	7.23	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Focus Technology	1,278,203	5.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhangjiagang SIH	365,201	1.46	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xingnahe Heying	182,601	0.73	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Xin	2	0.00 *Note*	[REDACTED]	[REDACTED]	[REDACTED] *Note*	[REDACTED]
Other [**REDACTED**] taking part in the [**REDACTED**]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	25,000,000	**100**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Note: As of the Latest Practicable Date and the [**REDACTED**], the percentage shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) was approximately 0.00001%.

CONFIRMATION BY THE PRC LEGAL ADVISORS

Our PRC Legal Advisors have confirmed that the above-mentioned equity transfers, capital increases and conversion from a limited company to a joint stock company with limited liability have been properly and legally completed in all material respects and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations in all material respects.

REASONS FOR THE [REDACTED]

For reasons for our [**REDACTED**] and details of our future plans, see "Future Plans and Use of [**REDACTED**]" in this document.

PUBLIC FLOAT

Following the conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (taking into account the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised), our Company will have [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares, among which:

(i) the [**REDACTED**] Unlisted Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares; and

(ii) the [**REDACTED**] H Shares to be converted from Unlisted Shares pursuant to the Full Circulation Application of the Company and [**REDACTED**] H Shares are allotted and issued in the [**REDACTED**] will be [**REDACTED**] on the Stock Exchange (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]). The H Shares held by each of CICC Qihong, Guozhong Fund, Focus Technology, Zhangjiagang SIH and Xingnahe Heying, being our Pre-[**REDACTED**] Investors, will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**] as these entities are not core connected persons of our Company upon the [**REDACTED**].

Immediately following completion of the [**REDACTED**], assuming that (i) [**REDACTED**] H Shares are allotted and issued in the [**REDACTED**]; and (ii) [**REDACTED**] Unlisted Shares are converted into H Shares. As such, a total number of [**REDACTED**] H Shares, representing approximately [**REDACTED**]% of the total number of issued Shares of our Company will be counted towards the public float. Therefore, our Company will be able to meet the minimum public float requirement under Rules 8.08 of the Listing Rules.

FREE FLOAT

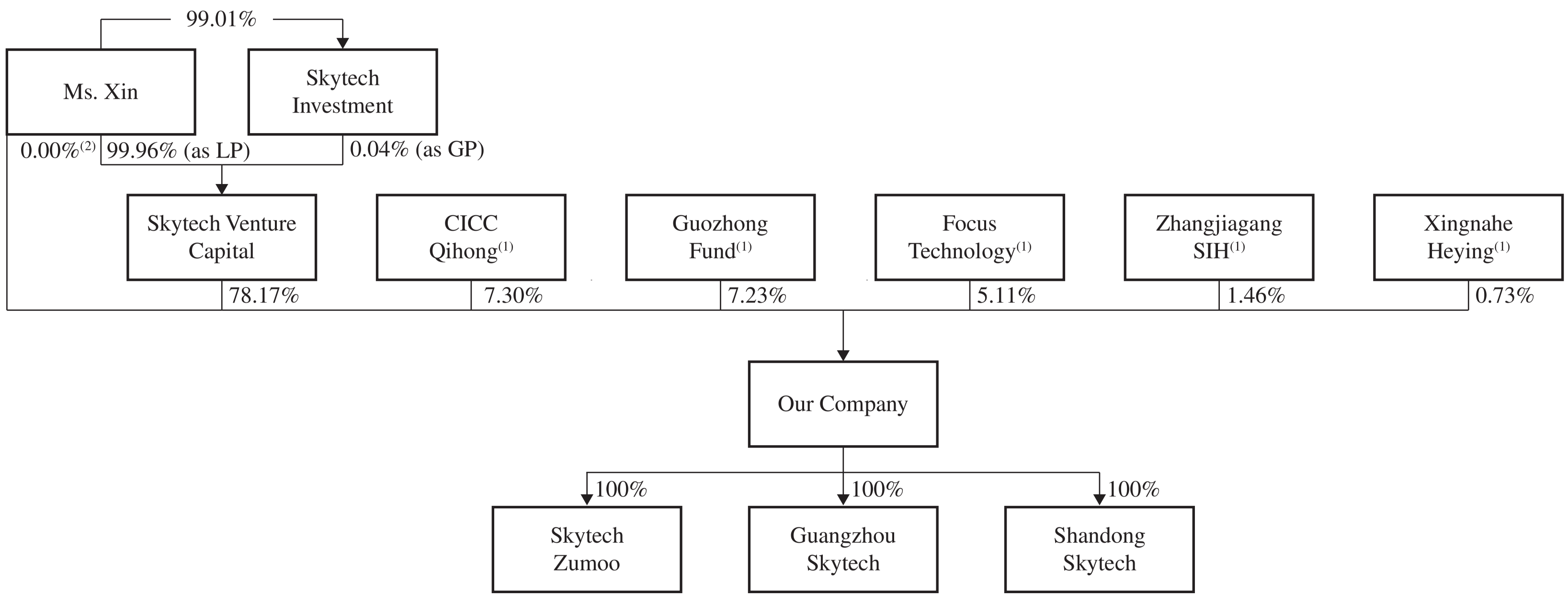
Pursuant to Rule 19A.13C of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other listed shares at the time of listing, held by the public and available for trading upon listing. This would normally mean that the portion of the H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (where under contract, the Listing rules, applicable laws or otherwise), at the time of listing, must: (1) 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$50,000,000; or (2) have an expected market value at the time of listing of not less than HK$600,000,000.

Immediately upon completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, a total of [**REDACTED**] H Shares held by the existing Shareholders will be subject to a lock-up period of 12 months following the [**REDACTED**] according to the applicable PRC laws. The remaining [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**], representing [**REDACTED**]% of our total number of issued Shares upon the completion of the [**REDACTED**], with a market value of approximately HK$[**REDACTED**] million (as calculated based on the [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range), will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Accordingly, our Company will be able to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Corporate Structure before the [REDACTED]

The diagram below sets out our simplified shareholding structure immediately prior to the completion of the [**REDACTED**]:



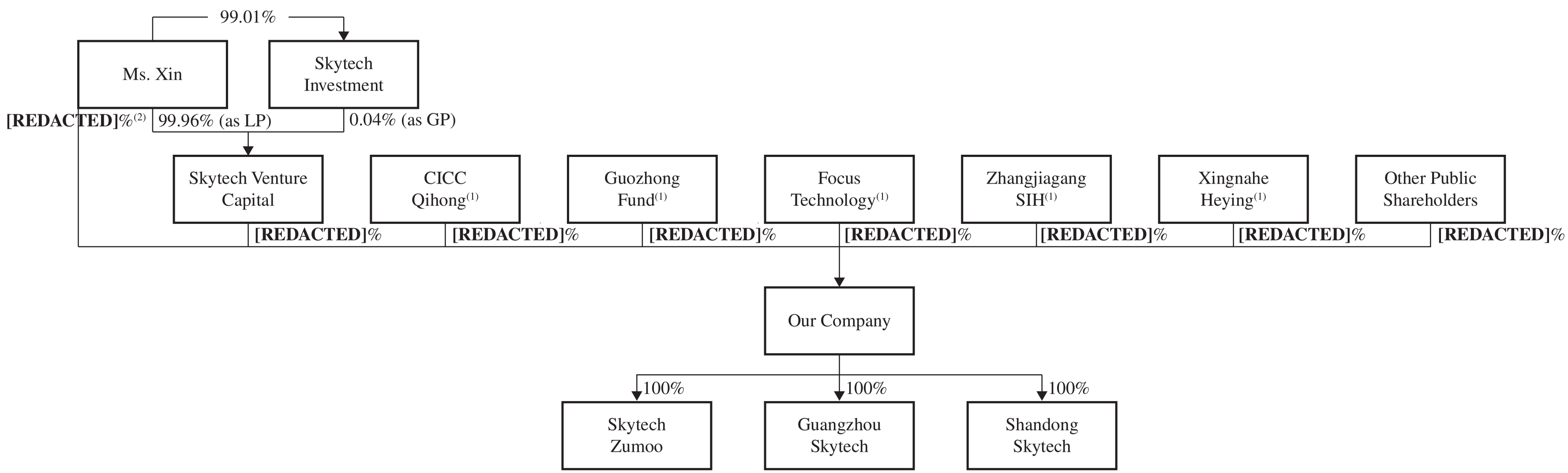
Notes:

(1) Please see "— Pre-[**REDACTED**] Investments — Background of the Pre-[**REDACTED**] Investors" in this section for details.

(2) The percentage shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) is approximately 0.00001%.

Corporate Structure immediately following the [REDACTED]

The diagram below sets out our simplified shareholding structure immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes:

(1) Please see "— Pre-[**REDACTED**] Investments — Background of the Pre-[**REDACTED**] Investors" in this section for details.

(2) The percentage shareholding of Ms. Xin (excluding her interest held through Skytech Venture Capital) is approximately [**REDACTED**]%.