OVERVIEW

Our history can be traced back to 2015, when our Company was established by Mr. Yang in Fuzhou City, the PRC, to conduct business in providing e-commerce software services. Since our inception, Mr. Yang and Mr. Liu have worked closely in shaping our strategic direction and advancing our technological capabilities, laying a solid foundation for our subsequent growth. In 2017, under the joint leadership of Mr. Yang and Mr. Liu, we established a dedicated team focusing on cross-border e-commerce technology research, and began exploring the feasibility of e-commerce security software. This marked a significant step in expanding our technological focus and positioning ourselves in the cross-border e-commerce sector.

Building on these early efforts, we gradually refined our product offerings, strengthened our research and development capabilities, and expanded our customer base, driving the steady growth of our business and further solidifying our market presence. To date, as a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. Among the industry's top four e-commerce software providers by 2025 revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025, according to Frost & Sullivan.

Mr. Yang is the chairman of our Board, an executive Director and our chief executive officer. Mr. Liu is an executive Director and our chief technology officer. For further details, see "Directors and Senior Management."

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2015	Our Company was established in Fuzhou City, the PRC.
2017	We built a dedicated team focusing on cross-border e-commerce technology research, and began exploring the feasibility of e-commerce security software.
2018	Our Ziniao Browser (紫鳥瀏覽器) was launched, serving over 40,000 stores.
2019	We served approximately 200,000 stores.
	We started to cooperate with international and domestic leading cloud service providers.
2021	Our Company was first recognized as a National High and New Technology Enterprise.
	We served over 1.6 million stores.
2023	We were selected as one of Fujian Province's "Future Unicorn" innovative enterprises in the core industries of the digital economy (數字經濟核心產業創新企業未來獨角獸) for three consecutive years.

Year	Milestone
	We served over 3.0 million stores and launched LinkFox, our first e-commerce AI application product brand.
2024	Our Company was recognized as a Provincial-level Innovative Small and Medium-sized Enterprise.
	We completed the acquisition of Zhanfu Browser (站斧瀏覽器) and served over 4.7 million stores.
2025	We served over 7.0 million stores.
2026	We have accumulatively served over 8.0 million stores.

OUR MAJOR SUBSIDIARIES

Set forth below are the subsidiaries that made material contributions to our results of operations during the Track Record Period or are important to our business.

Major Subsidiary	Date of establishment and commencement of business	Place of establishment	Principal business activities	Shareholding controlled by our Company
Xiamen Zixun	April 21, 2021	PRC	R&D, provision of e-commerce AI application products	100%
Shenzhen Meiyuan . .	July 7, 2022	PRC	Provision of cloud-based e-commerce secure operation products	100%
Fujian Meiyuan	May 22, 2026	PRC	Provision of cloud-based e-commerce secure operation products	100%

For further details of our other subsidiaries, see Note 32 to the Accountant's Report as set out in Appendix I.

MAJOR CORPORATE DEVELOPMENTS AND SHAREHOLDING CHANGES

Establishment and Early Development

Our Company was established in the Fuzhou City, the PRC, with an initial registered capital of RMB1 million. Upon inception, our Company was owned as to 95% by Mr. Yang and 5% by a then shareholder. In February 2017, Mr. Liu became our shareholder by respectively acquiring our registered capital of RMB50,000 and RMB50,000 from Mr. Yang and the then shareholder at par value, which was determined through arm's length negotiations between the parties.

Pursuant to a shareholders' resolution dated November 24, 2017, Mr. Yang, and Mr. Liu subscribed for an increased registered capital of our Company of RMB5.98 million and RMB1.02 million, respectively at par value. Around the same time, Fuzhou Zixun LP was established as our Equity Incentive Platform and was issued an increased registered capital of RMB2.0 million at par value for incentive purpose. Upon completion of the capital increase, our Company has a total registered capital of RMB10 million and was held by Mr. Yang and Fuzhou Zixun LP as to 88.8% and Mr. Liu as to 11.2%, respectively.

Equity Transfers in 2018 and 2021

The table below sets out the details of the transfers of equity in our Company conducted by the shareholders from 2018 to 2021, the consideration of which was determined based on arm's length negotiations between the parties with reference to the development status of our Group at the time of the respective transfers.

Date of agreement of transfer	Transferor	Transferee	Registered capital transferred	Total Consideration	Date of completion
			(RMB)	*(RMB)*	
April 12, 2018	Mr. Yang	Mr. Liu	800,000	800,000	April 26, 2018
January 21, 2021 . . .	Mr. Yang	Mr. CHEN Yong (陳勇) (an Independent Third Party)	100,478	301,434	January 25, 2021
	Mr. Liu	Mr. CHEN Yong	100,478	301,434	January 25, 2021

Pre-[REDACTED] Investments

In December 2020 and May 2021, our Company conducted two rounds of Pre-[**REDACTED**] Investments. For details, see "— Pre-[**REDACTED**] Investments."

Conversion into a Joint Stock Company

On June 4, 2026, our Shareholders passed resolutions approving, amongst other matters, the conversion of our Company from a limited liability company into a joint stock company and the change of the name of our Company to Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司). Pursuant to the promoters' agreement dated June 4, 2026 entered into by all of our Shareholders at that time, all promoters approved the conversion of the net assets value of our Company as of April 30, 2026 into 13,560,419 Shares. On the same date, our Company convened the inaugural meeting and our first general meeting, and passed related resolutions approving the conversion into a joint stock company, the articles of association of our Company and the relevant internal policies. Upon completion of the conversion, the registered capital of our Company became RMB13,560,419 divided into 13,560,419 Shares with a nominal value of RMB1.00 each, which were issued to all our existing Shareholders in proportion to their respective equity interests in our Company before the conversion.

PRC Legal Compliance

Our PRC Legal Advisors have confirmed that the Company has obtained the requisite legal approvals from relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

Share Subdivision

On June 17, 2026, our Shareholders resolved to, conduct the Share Subdivision, pursuant to which, each of our issued Shares of RMB1.00 each was subdivided into 20 Shares of RMB0.05 each effective upon the conditions of the [**REDACTED**] being fulfilled. Upon completion of the Share Subdivision and immediately before completion of the [**REDACTED**], the registered share capital of our Company will be RMB13,560,419 divided into 271,208,380 Shares of RMB0.05 each.

H Share Full Circulation

Our Company has applied for H Share full circulation to convert an aggregate of 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision) held by nine existing Shareholders, representing approximately 100% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [**REDACTED**]% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming the [**REDACTED**] is exercised). For details of the Conversion of Unlisted Shares into H Shares, see "— Capitalization" and "Share Capital."

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

We concluded two rounds of Pre-[**REDACTED**] Investments with our Pre-[**REDACTED**] Investors. The following table summarizes the key terms of the Pre-[**REDACTED**] Investments.

	Series A Financing	Series B Financing
Investor(s)	*Note 1*	*Note 2*
Date of agreement(s)	December 21, 2020	May 10, 2021
Date of full payment of consideration	December 21, 2020	July 30, 2021
Approximate cost per Share	RMB41.84	US$9.50-US$18.44; RMB85.81(2)
Amount of Shares subscribed for (before Share Subdivision)	47,800	3,512,619(2)
Consideration	RMB2.0 million	US$42.9 million and RMB6.0 million(2)
Discount to the [REDACTED](3)	[**REDACTED**]%	[**REDACTED**]%-[**REDACTED**]%
Post-money valuation of our Company(4)	RMB420.4 million	RMB1,703.2 million(5)
Use of proceeds	We utilized the proceeds for the principal business of our Group as approved by the Board, including without limitation, R&D, the growth and expansion of our Company's business, merger and acquisition and general working capital purpose. As of the Latest Practicable Date, the net proceeds from the Pre-[**REDACTED**] Investments have been fully utilized.	
Lock-up period	Pursuant to the PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors) will be subject to a lock-up period of 12 months from the [**REDACTED**].	

	Series A Financing	Series B Financing
Strategic benefits to our Company	Our Pre-[**REDACTED**] Investors include private equity funds and other professional investment companies, many of which are highly experienced in equity investment in the TMT sector. Our Directors were of the view that our Group could benefit from the Pre-[**REDACTED**] Investors' knowledge and experience, their industry resources and networks, the additional capital and industry insights and guidance brought by them, while broadening our shareholder base. The Pre-[**REDACTED**] Investments demonstrate the Pre-[**REDACTED**] Investors' commitment and confidence in our business performance, strengths and long-term prospects.	

Notes:

(1) Details of our Series A Investor and its investment in the Series A Financing are as follows:

Series A Investor	Increased registered capital subscribed for	Consideration
Zhoushan Chengxi Enterprise Management Co., Ltd. (舟山成系企業管理有限公司, formerly known as 平潭沃承投資有限責任公司) ("**Zhoushan Chengxi**")	RMB47,800	RMB2.0 million

Upon completion of the Series A Financing, our Company was owned by (i) Mr. Yang and Fuzhou Zixun LP as to 80.42%, (ii) Mr. Liu as to 19.11% and (iii) Zhoushan Chengxi as to 0.48%, respectively.

(2) Details of our Series B Investors and their investments in the Series B Financing are as follows.

Series B Investor	Increased registered capital subscribed for	Consideration
Gaorong ZXT Holding Limited ("**Gaorong**")	RMB1,356,042	US$12.9 million
Chance Concept Limited ("**Chance Concept**")	RMB1,116,741	US$12.5 million
GC ZN Holdings (HK) Limited ("**GC Holdings**")	RMB678,021	US$12.5 million
Shuhai Capital (HK) Limited ("**Shuhai Capital**")	RMB271,208	US$5.0 million
Zhoushan Chengxi	RMB16,707	RMB1.4 million

During the Series B Financing, Mr. Yang also subscribed for our registered capital of RMB73,900 with no preferential rights for a consideration of RMB4.6 million.

Upon completion of Series B Financing, our Company was owned by (i) Mr. Yang and Fuzhou Zixun LP as to 59.39%, (ii) Mr. Liu as to 13.42%, (iii) Gaorong as to 10.00%, and (iv) other Shareholders as to 17.19%, respectively.

(3) The discount to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range).

(4) The post-money valuation is calculated as (a) the highest cost per Share multiplied by (b) total number of Shares in issue upon completion of the relevant rounds of the Pre-[**REDACTED**] Investments.

(5) The increase in post-money valuation from Series A Financing to Series B Financing was primarily attributable to (i) the structural tailwinds arising from the rapid expansion of the cross-border e-commerce industry, as the COVID-19 pandemic accelerated the global shift towards online shopping and drove a significant increase in demand for cross-border e-commerce infrastructure, during which our Group, leveraging our first-mover advantage and technical capabilities, rapidly expanded our market share and established our position as an industry leader; (ii) the significant growth of our business, as evidenced by the substantial increase in the number of stores we served, which grew from approximately 200,000 stores in 2019 to over 1.6 million stores in 2021, with a consistently high user renewal rate validating the essential nature of our products; (iii) the corresponding improvement in our financial performance, with revenue growing from approximately RMB31 million in 2019 to approximately RMB161 million in 2021, representing a two-year compound annual growth rate in excess of 127%; (iv) the achievement of key business milestones during this period, including continuous product enhancements, the establishment of strategic partnerships with international and domestic leading cloud service providers and growing industry recognition; and (v) the recognition by our Pre-[**REDACTED**] Investors of our business model, growth potential, and long-term prospects.

Special rights of the Pre-[REDACTED] Investors

Certain special rights were granted to our Series A and Series B Investors under the relevant [**REDACTED**] agreements, which include information right, inspection right and board representation, anti-dilution right, right of first refusal, co-sale right, drag-along right, liquidation preference, redemption right. The relevant redemption right granted to such investors is terminated upon the first submission of the [**REDACTED**] by our Company to the Stock Exchange for the purpose of the [**REDACTED**], provided that such right shall resume to be exercisable if (a) the [**REDACTED**] is withdrawn by our Company, (b) the [**REDACTED**] is rejected by the Stock Exchange, the SFC or the CSRC, or (iii) the [**REDACTED**] is not completed by December 31, 2028. All other special rights shall be automatically terminated upon completion of the [**REDACTED**].

Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled more than 28 clear days before the first filing of the [**REDACTED**] by our Company with the Stock Exchange, and (ii) the redemption right has been terminated upon the first filing of the [**REDACTED**], and all other special rights will be terminated upon the [**REDACTED**], the Sole Sponsor confirms that all the Pre-[**REDACTED**] Investments made by the Pre-[**REDACTED**] Investors are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

The background information of our Pre-[**REDACTED**] Investors are set out below. To the best of our Company's knowledge, information and belief and having made all reasonable enquiries, all Pre-[**REDACTED**] Investors and their respective ultimate beneficial owners are Independent Third Parties at the time of making the Pre-[**REDACTED**] investments.

Gaorong

Gaorong is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Gaorong was owned by Gaorong Partners Fund V, L.P. and Gaorong Partners Fund V-A, L.P. (collectively, "**Gaorong Funds**") as to 87% and 13% respectively, which were in turn managed and controlled by their general partner Gaorong Partners V Ltd. None of the limited partners of each of the Gaorong Funds held 30% or more of the partnership interest therein. Gaorong Partners V Ltd. was ultimately controlled by WONG Hoi Pong, an Independent Third Party.

Gaorong Ventures is a sophisticated investor and a leading venture capital firm focusing on startup to early growth-stage investments, with a specialty in TMT (technology, media and telecommunications), healthcare and biotechnology sectors.

Chance Concept

Chance Concept is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Chance Concept was owned as to 93.17% by IDG China Venture Capital Fund VI L.P ("**IDG China VC VI**"), and 6.83% by IDG China VI Investors L.P ("**IDG China VI Investors**"). The general partner of IDG China VC VI is IDG China Venture Capital Fund VI Associates L.P. and the general partner of IDG China VI Investors is IDG China Venture Capital Fund GP VI Associates Ltd. None of the limited partners of each of IDG China VC VI and IDG China VI Investors held 30% or more of the partnership interest therein. Both IDG China VC VI and IDG China VI Investors are ultimately controlled by Mr. HO Chi Sing and Mr. ZHOU Quan, each an Independent Third Party.

IDG China VC VI and IDG China VI Investors are exempted limited partnerships established under the laws of the Cayman Islands with a primary purpose of making equity investments, mainly in seed and growth stage companies in China, focusing on companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, internet, telecom, media and managed healthcare business.

GC Holdings

GC Holdings is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, GC Holdings was wholly owned by Gaocheng Fund I, L.P., whose general partner is Gaocheng Holdings GP, Ltd. ("**Gaocheng Holdings**"). None of the limited partners of Gaocheng Fund I, L.P. held 30% or more of the partnership interest therein. Gaocheng Holdings was ultimately controlled by Jing HONG, an Independent Third Party.

Shuhai Capital

Shuhai Capital is a limited liability company incorporated under the laws of Hong Kong. As of the Latest Practicable Date, Shuhai Capital was wholly owned by Strongcity Technology Limited, which was in turn ultimately controlled by TAN Pui San Christine, an Independent Third Party.

Zhoushan Chengxi

Zhoushan Chengxi is a limited liability company incorporated under the laws of the PRC and is principally engaged in investing in cross-border e-commerce. As of the Latest Practicable Date, Zhoushan Chengxi was ultimately owned as to 90% and 10% by Mr. WEI Naiwen (韋乃文) and Mr. LAN Hongxing (藍洪星), each an Independent Third Party.

EQUITY INCENTIVE SCHEMES AND EQUITY INCENTIVE PLATFORM

In recognition of the contributions of our employees and other eligible participants who have contributed to the growth and development of our Group, and to incentivize them to further promote our development, our Company adopted two employee incentive schemes, namely the 2018 Incentive Scheme and the Pre-[**REDACTED**] Share Option Scheme, and granted equity incentives to our Directors, senior management, key employees and other eligible participants from time to time.

2018 Incentive Scheme

The 2018 Incentive Scheme was adopted on March 1, 2018. As of the Latest Practicable Date, we granted equity incentives to 29 individual grantees under this scheme.

Fuzhou Zixun LP, a limited partnership organized in the PRC on November 21, 2017, serves as our Employee Incentive Platform to hold the Shares underlying the equity incentives granted under this scheme. Mr. Yang is the sole general partner of Fuzhou Zixun LP, holding nominal partnership interest therein. As of the Latest Practicable Date, Fuzhou Zixun LP had 29 limited partners, all of whom are grantees under the 2018 Incentive Scheme, including Mr. WANG Wensheng (our executive Director and senior vice president), Ms. LIU Yimin (our chief financial officer and Board secretary), Ms. XU Zuofen (our chief human resources officer), a consultant and 25 key employees of the R&D, sales and other functional departments of our Group. As of the Latest Practicable Date, Fuzhou Zixun LP held 14.75% of our Shares. The voting rights attaching to the Shares held by Fuzhou Zixun LP are controlled and exercisable by Mr. Yang. For further details of the 2018 Incentive Scheme and the grants thereunder, see "Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 1. 2018 Incentive Scheme" to this document.

Pre-[REDACTED] Share Option Scheme

The Pre-[**REDACTED**] Share Option Scheme was adopted on June 17, 2026. As of the Latest Practicable Date, we granted Options to subscribe for 483,032 Shares to 104 grantees under this scheme. For further details of the Pre-[**REDACTED**] Share Option Scheme and the grants thereunder, see "Appendix VI — Statutory and General Information — D. Equity Incentive Schemes — 2. Pre-[**REDACTED**] Share Option Scheme" to this document.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

On December 15, 2023, our Group entered into an assets and business acquisition agreement to acquire the assets and business (including without limitation all intellectual property rights, business contracts, equipment, trade secrets and data) in relation to Zhanfu Browser (站斧瀏覽器) from Shenzhen Maiyue Information Technology Co., Ltd. (深圳市脈越信息科技有限公司) and its shareholders, each of which is an Independent Third Party, for a total cash consideration of RMB10.06 million (the "**Acquisition**"). Upon completion of the acquisition on January 1, 2024, the results of operations of the business acquired have been reflected in our consolidated financial statements. As none of the applicable percentage ratios as calculated under the Listing Rules in respect of the Acquisition exceeds 25%, the Acquisition does not constitute a major acquisition under Rule 4.05A of Listing Rules for which the pre-acquisition financial information of the business acquired is required to be disclosed in this document. The consideration of the Acquisition was fully settled in April 2024. For details, see Note 35 to the Accountant's Report set out in Appendix I to this document.

The Acquisition forms part of our strategy to enhance our technology capabilities and broaden our product offerings. Zhanfu Browser possesses established browser technology infrastructure and a user base with relatively high engagement, which complement our existing e-commerce secure operation platform business.

Our Directors believe the acquisition will (i) expand our user reach and enhance user acquisition channels; and (ii) create potential cross-selling opportunities between Zhanfu Browser's user base and our existing products and services. The integration of Zhanfu Browser is also expected to improve our ecosystem development and enhance user stickiness. In addition, the acquisition enables us to diversify our revenue streams and enhance our competitiveness within the industry. The Acquisition is in line with our long-term development strategy and will contribute to the sustainable growth of our Group.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals.

REASON FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its Shares on the Stock Exchange in order to primarily provide further capital for strengthening our AI research and development capabilities, enhancing the scalability of our e-commerce secure operation products, global expansion, strategic investment, as well as other uses as described in more details in "Future Plans and Use of [**REDACTED**]" in this document.

[**REDACTED**]

[**REDACTED**]

CAPITALIZATION

The following table sets out our shareholding structure as of the Latest Practicable Date and immediately after completion of the Share Subdivision and the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

	As of the Latest Practicable Date		Immediately upon completion of the Share Subdivision and the [REDACTED]	
Name of Shareholders	**Number of Unlisted Shares**	**Ownership Percentage**	**Number of H Shares[1]**	**Ownership Percentage**
Controlling Shareholders				
Mr. Yang	6,053,422	44.64%	121,068,440	[REDACTED]
Fuzhou Zixun LP (Employee Incentive Platform)	2,000,000	14.75%	40,000,000	[REDACTED]
Individual Shareholders				
Mr. Liu	1,819,522	13.42%	36,390,440	[REDACTED]
Mr. CHEN Yong	200,956	1.48%	4,019,120	[REDACTED]
Pre-*[REDACTED] *Investors				
Gaorong	1,356,042	10.00%	27,120,840	[REDACTED]
Chance Concept	1,116,741	8.24%	22,334,820	[REDACTED]
GC Holdings	678,021	5.00%	13,560,420	[REDACTED]
Shuhai Capital	271,208	2.00%	5,424,160	[REDACTED]
Zhoushan Chengxi	64,507	0.48%	1,290,140	[REDACTED]
Public Shareholders	–	–	[REDACTED]	[REDACTED]
Total	**13,560,419**	**100%**	[REDACTED]	**100.00%**

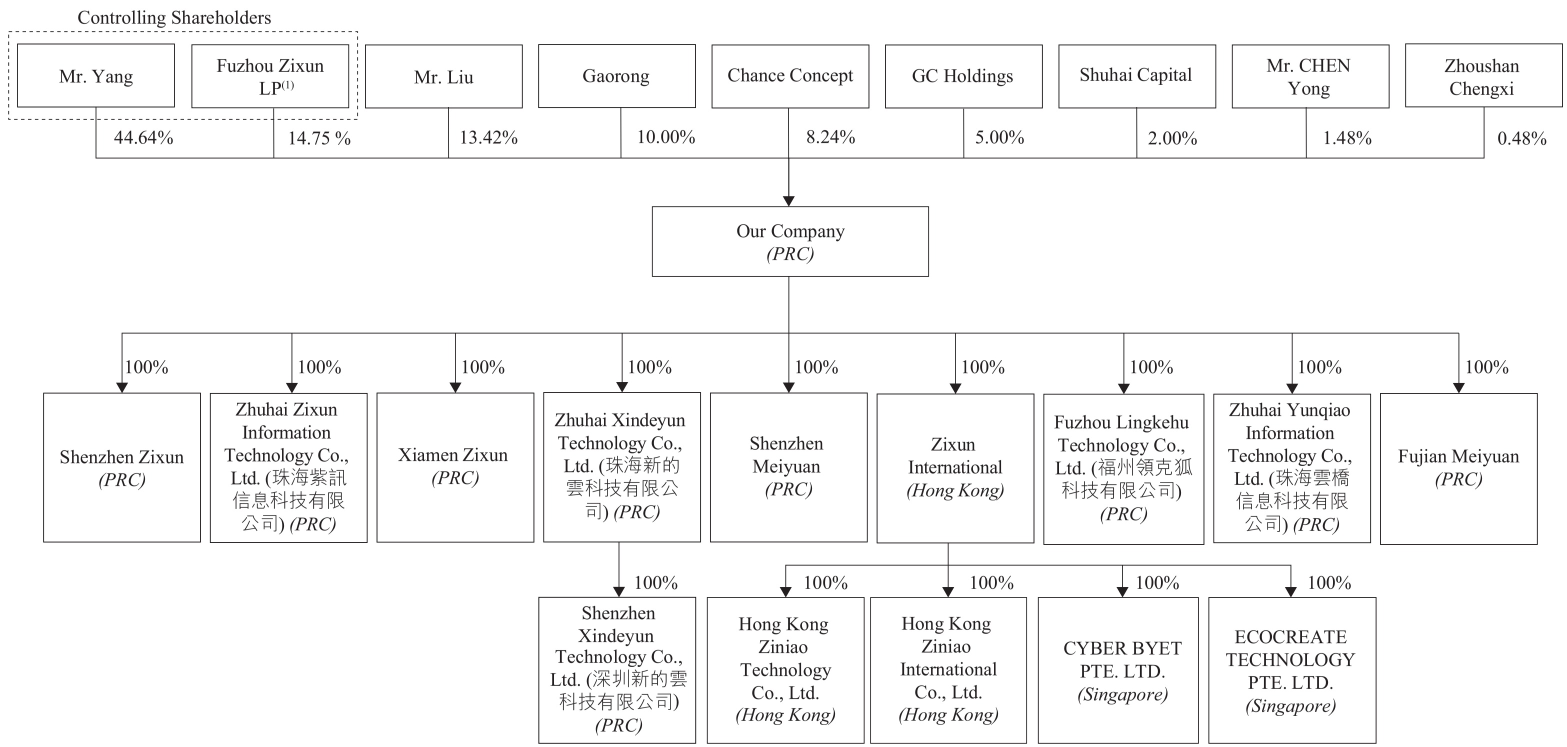
Note

(1) Upon completion of the Share Subdivision and the [**REDACTED**], all the 271,208,380 Unlisted Shares (as adjusted by the Share Subdivision) held by our existing Shareholders will be converted into H Shares, and our Shares will consist of H Shares only.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

As of the Latest Practicable Date

The following chart illustrates our simplified shareholding and group structure as of the Latest Practicable Date:

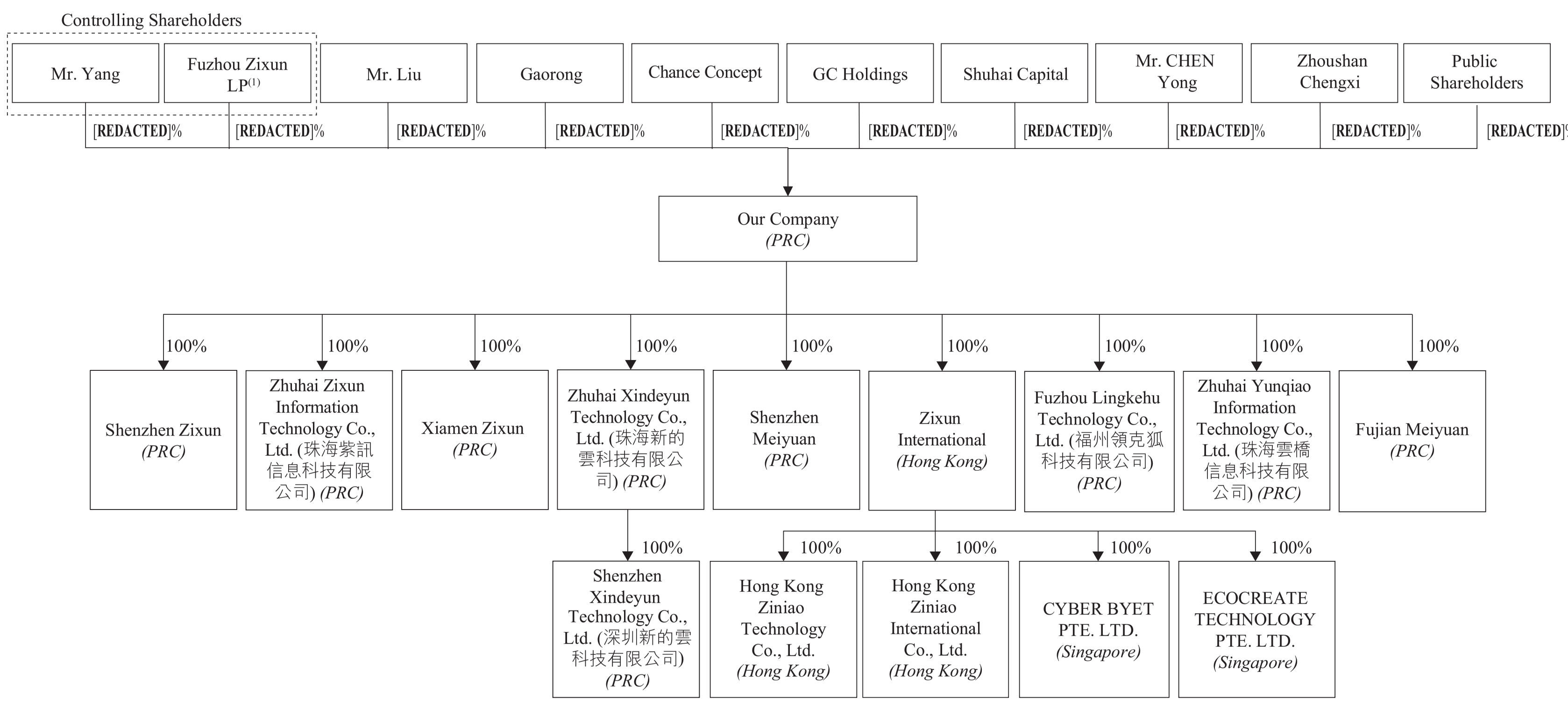


Note:

(1) As of the Latest Practicable Date, Fuzhou Zixun LP, our Employee Incentive Platform, was controlled by Mr. Yang as its general partner. Fuzhou Zixun LP had 29 Limited partners, none of which held 30% or more of the partnership interest therein.

Immediately upon Completion of the [REDACTED]

The following chart illustrates our simplified shareholding and group structure immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Note: See notes to the chart in "— As of the Latest Practicable Date" above.