This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to invest in the **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in investing in the* **[REDACTED]** *are set out in "Risk Factors." You should read that section carefully before you decide to invest in the* **[REDACTED]**. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Document.*

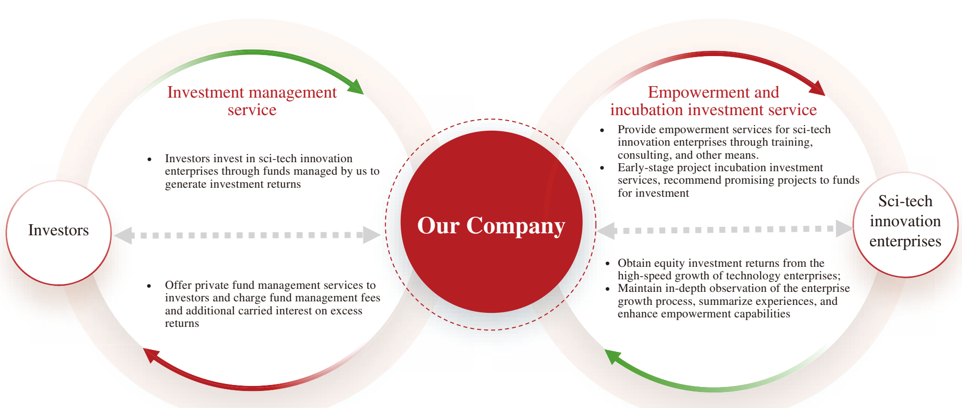
OVERVIEW

We focus on providing Sci-tech innovation services to enterprises in China's Sci-tech innovation industry and are committed to becoming a leader and innovation driver in the industry. We adopt a dual-driver business model of "empowerment and incubation investment + investment management". According to iResearch, Sci-tech innovation services primarily comprise (i) empowerment and incubation investment services, and (ii) private equity fund investment management services. For empowerment and incubation investment services, it constitutes a foundational pillar of the industry, answering primary demand for innovative start-ups and providing essential business and financial resources. For private equity fund investment management, it constitutes private equity fund management and proprietary capital investment management, which includes a range of services related to private equity investment activities in technology innovation companies.

OUR BUSINESS MODEL

We adopt a dual-driver business model that integrates "empowerment and incubation investment services" with "fund investment management services". We offer a broad spectrum of enablement services to innovative enterprises, including training programs, consulting services, competitions, and boot camps. We may also make incubation investments in them with our own funds. To better serve Sci-tech innovation enterprises, we also provide private equity investment management service, thereby allowing us to provide greater capital support for their development. Our empowerment expertise also extends to those Sci-tech innovation enterprises that received our incubation investment and/or capital from the funds managed by us. This integrated structure is a core mechanism to mitigate risk and enhance overall investment outcomes.

During the Track Record Period, our revenue was primarily derived from the empowerment and incubation investment business and private equity fund investment management business. Revenue received from our empowerment and incubation investment business segment primarily includes provision of training and consulting services as we charge our clients service fees based on the training and consulting services we provide. Since we act as fund manager for our managed funds, revenue received from our private equity fund investment management business includes the fund management fees and carried interest.



OUR STRENGTHS

We believe we are capable of further consolidating our strong market position based on the following core competitive strengths: (i) we combine enterprise empowerment and incubation investment and investment management services as a dual-driver business model; (ii) we have established comprehensive enterprise empowerment methodologies which accelerate the growth of Sci-tech innovation industry companies; (iii) our investment management capabilities and track record of value creation enable us to deliver attractive returns while maintaining disciplined risk control; (iv) our corporate industry cultivation (corporate incubator) model allows us to accumulate extensive experience in collaborating with growth companies and incubating industry-specific start-ups; and (v) we have a visionary management team with an outstanding reputation and technical expertise.

OUR STRATEGIES

We intend to pursue several key strategies: (i) we will continue to strengthen our enterprise empowerment and incubation investment business to maintain our competitive advantages; (ii) we will continue to focus on making investments in frontier industries; (iii) we will continue to strengthen our direct investment fund's follow-up investments capabilities under the corporate incubator model, creating synergy with our direct investment with our own capital; (iv) we will continue to enhance our risk management and internal control systems to ensure the sustainable development of our fund investment management business; and (v) we will continue to attract high-quality talent to build and maintain a professional team.

FUND PROFILES

As at 31 December 2025, we managed 125 private equity funds, including 70 fund of funds and 55 direct investment funds. As at 31 December 2025, our total AUM amounted to RMB12.7 billion, of which the AUM of fund of funds was RMB8.2 billion and the AUM of direct investment funds was RMB4.5 billion.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

Due to the business nature, during the Track Record Period, our major customers are primarily our direct investment funds and fund of funds. For our empowerment and incubation investment business, our customers are primarily start-ups and SMEs companies in the Sci-tech innovation sector, that purchase our training, consulting, and incubation service. For our private equity fund investment management business, our customers are principally our direct investment funds and fund of funds. For the financial years ended 31 December 2023, 2024, and 2025, our top five customers collectively accounted for 44.9%, 45.6% and 37.3% of our total revenue, respectively.

Major Suppliers

During the Track Record Period, our major suppliers are primarily consulting services providers for our enterprise empowerment business. For the financial years ended 31 December 2023, 2024, and 2025, our top five suppliers for our enterprise empowerment business collectively accounted for 80.8%, 83.5% and 93.4% of our total operating purchase amount, respectively.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

The Sci-tech innovation services market in China is experiencing steady expansion, targeting start-ups and small to medium-sized Sci-tech innovation companies. Empowerment and incubation investment services form a foundational pillar of the industry, with the market size continuing to expand.

In this vast and fragmented market, only a handful of providers offer formally both empowerment services and incubation investment services. Notwithstanding the fact that our Company is among this select group, our current market share remains relatively modest. We believe we are in a strong position when competing with other service providers focused on serving Sci-tech innovation companies in China. For details, please refer to the section headed "Industry Overview" in this Document.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following is a summary of our historical financial information for the years ended 31 December 2023, 2024 and 2025, extracted from the Accountants' Report set out in Appendix I to this Document. The summary below should be read in conjunction with the consolidated financial information in Appendix I, including the accompanying notes and the information set forth in the section headed "Financial Information" in this Document. Our consolidated financial information is prepared in accordance with IFRS Accounting Standards.

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Continuing operations			
Revenue			
Private equity investment services income	95,175	66,628	57,815
Training and consulting services income	8,381	8,529	6,678
Software development services income	2,560	1,841	84
	106,116	76,998	64,577
Investment gains or losses, net	(9,086)	28,428	43,635
Total revenue and investment gains or losses, net	97,030	105,426	108,212
Profit before income tax	26,623	36,245	48,198
Income tax expense	(4,672)	(2,818)	(9,739)
Profit from continuing operations	21,951	33,427	38,459
Profit from discontinued operations	4,939	1,333	13,251
Profit for the year	26,890	34,760	51,710

Our total of revenue and net investment gains or losses generated from empowerment and incubation investment business were approximately RMB11.2 million, RMB16.2 million and RMB15.8 million, for the years ended 31 December 2023, 2024 and 2025, respectively, which represented approximately 11.6%, 15.3% and 14.6% of our total of revenue and net investment gains or losses during the same periods.

For the years ended 31 December 2023, 2024 and 2025, the total of revenue and net investment gains or losses generated by our private equity fund investment management business was approximately RMB85.8 million, RMB89.2 million and RMB92.5 million, accounting for approximately 88.4%, 84.7% and 85.4% of our total of revenue and net investment gains or losses for the corresponding years, respectively.

Summary of Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated.

	As of 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	370,502	367,094	403,508
Current assets	174,690	173,473	326,982
Current liabilities	90,136	54,609	21,185
Net current assets	84,554	118,864	305,797
Non-current liabilities	22,062	37,635	224,932
Net assets	432,994	448,323	484,373

Summary of Consolidated Statements of Cash Flows

The following table sets forth our combined statements of cash flows for the periods indicated.

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash generated from/(used in) operations	3,937	77,714	(21,660)
Net cash (used in)/generated from operating activities	(12,833)	68,913	(33,911)
Net cash generated from/(used in) investing activities	10,499	(9,251)	29,353
Net cash (used in)/generated from financing activities	(65,896)	(63,165)	179,328
Net (decrease)/increase in cash and cash equivalents	(68,230)	(3,503)	174,770
Cash and cash equivalents at beginning of the year	162,998	94,797	91,294
Effect of foreign exchange rate changes, net	29	—	4
Cash and cash equivalents at end of the year	94,797	91,294	266,068

Key Financial Ratios

The following table sets forth our key financial ratios for the years as of the dates indicated:

	As of 31 December		
	2023	2024	2025
Return on assets[(1)]	4.9%	6.4%	7.1%
Return on equity[(2)]	6.2%	7.8%	10.7%
Current ratio[(3)]	1.9	3.2	15.4
Gearing ratio[(4)]	0.3	0.2	0.5

Notes:

(1) Return on assets is calculated based on the net profit for the year (including continuing and discontinued operations) divided by the ending balance of total assets and multiplied by 100%.

(2) Return on equity is calculated based on the net profit for the year (including continuing and discontinued operations) divided by the ending balance of total equity and multiplied by 100%.

(3) Current ratio equals to total current assets divided by the total current liabilities as of the respective year end.

(4) Gearing ratio equals to total debts divided by the total equity as of the respective year end.

[REDACTED]

[REDACTED]

OUR CONTROLLING SHAREHOLDERS

Mr. Peng and Ms. Liu are our Controlling Shareholders and were able to exercise approximately 46.22% voting rights in our Company as at the Latest Practicable Date. Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), our Controlling Shareholders will be entitled to exercise approximately **[REDACTED]** voting rights in our Company and will remain as our Controlling Shareholders. For details, please refer to the section headed "Relationship with Our Controlling Shareholders".

None of our Controlling Shareholders nor any of our Directors was, as at the Latest Practicable Date, interested in or engaged in any business, which, compete or is likely to compete, either directly or indirectly, with our Group's business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

DIVIDENDS

We declared dividends of RMB42,000, RMB9.0 million and nil for the years ended 31 December 2023, 2024 and 2025, respectively. We currently expect to retain all future earnings for use in the operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the near future. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association and the PRC Company Law. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. For details, see "Financial Information — Dividends".

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business; (ii) financial risks relating to our business; (iii) risks relating to conducting business in the jurisdictions where we operate; and (iv) risks relating to the **[REDACTED]**. Some of the major risks we face include, but are not limited to: (i) failure to maintain or adapt our business model to meet the evolving needs of the Sci-tech innovation industry; (ii) risks relating to the volatility of our fund investment and management businesses, and our enterprise empowerment and incubation investment business; and (iii) valuation methodologies for certain investments may involve estimations and assumptions which could lead to variations in the fair value of investments, potentially resulting in an inaccurate representation of fund performance and investment gains.

WORKING CAPITAL SUFFICIENCY

Our Directors confirm that, taking into consideration of the financial resources presently available to us, which is primarily our internal resources and the estimated net **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital for our present requirements and for at least the next 12 months commencing from the date of this Document.

Taking into account our available financial resources as of 30 April 2026, including:

(i) unaudited cash and cash equivalents of approximately RMB112.6 million;

(ii) net current assets as of 31 December 2023, 2024 and 2025; and

(iii) the estimated net **[REDACTED]** of approximately HK$**[REDACTED]** after deducting the **[REDACTED]** fees and expenses payable by us in the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share.

Our Directors are not aware of any other factors that would have a material impact on our Group's liquidity. For more details on the funds necessary to meet our existing operations and to fund our future plans, please refer to the section headed "Future Plans and Use of **[REDACTED]**" in this Document.

[REDACTED]

[REDACTED] represent professional service fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]**. Assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the mid-point of the **[REDACTED]** range, the total estimated **[REDACTED]** in connection with the **[REDACTED]** (including **[REDACTED]** commission) are estimated to be HK$**[REDACTED]** (representing approximately **[REDACTED]**% of the estimated **[REDACTED]** from the **[REDACTED]**). The **[REDACTED]** include (i) **[REDACTED]** commission of approximately HK$**[REDACTED]**, and (ii) non-**[REDACTED]** related expenses of approximately HK$**[REDACTED]**, which consist of fees and expenses of the legal advisers and reporting accountants of our Company of approximately HK$**[REDACTED]** and other fees and expenses of approximately HK$**[REDACTED]**.

CONTINUING CONNECTED TRANSACTIONS

We [have] entered into certain transactions which will constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules upon **[REDACTED]**. Further particulars of such transactions are set out in the section headed ''Continuing Connected Transactions'' in this Document.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the mid-point of the **[REDACTED]**), and after deducting **[REDACTED]** commissions and other estimated expenses, we estimate that the net **[REDACTED]** from the **[REDACTED]** will be approximately HK$**[REDACTED]** (assuming no exercise of the **[REDACTED]**), or approximately HK$**[REDACTED]** (if the **[REDACTED]** is exercised in full). We expect to use the net **[REDACTED]** from the **[REDACTED]** to strengthen our capital base to support the ongoing growth of our business. Specifically: (i) approximately **[REDACTED]**% of the net **[REDACTED]** (approximately HK$**[REDACTED]**) will be allocated to our empowerment and incubation investment business segment to enhance our service delivery capabilities and expand our investment portfolio; (ii) approximately **[REDACTED]**% of the net **[REDACTED]** (approximately HK$**[REDACTED]**) will be allocated to our private equity fund investment management business segment to scale our fund operations and fortify our comprehensive management capabilities; (iii) approximately **[REDACTED]**% of the net **[REDACTED]** (approximately HK$**[REDACTED]**) will be used for our general working capital. See "Future Plans and Use of **[REDACTED]**" for further information relating to our future plans and use of **[REDACTED]** from the **[REDACTED]**, including the adjustment to the **[REDACTED]** of the **[REDACTED]** in the event that the **[REDACTED]** is fixed below or above the mid-point of the **[REDACTED]**.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Recent Development

Our business has continued to grow during the Track Record Period with year-over-year growth in revenue and investment gains growth, reflecting sustained market demand.

No Material Adverse Change

Our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial condition and results of operations since 31 December 2025, which is the end date of the years reported on in the Accountants' Report as set out in Appendix I to this Document, and there is no event since 31 December 2025 which would materially affect the information in the Accountants' Report as set out in Appendix I to this Document.