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. According to iResearch, Sci-tech innovation services primarily comprise (i) empowerment and incubation investment services, and (ii) private equity fund investment management services. We adopt a dual-driver business model of "empowerment and incubation investment + investment management".

Our history can be traced back to 2007, when the predecessor of our Group, Wanglian Keji, was founded by Mr. Peng (our executive Director, chairman of the Board and a Controlling Shareholder) together with Ms. Liu (our executive Director, chief executive officer and a Controlling Shareholder) and other co-founders. Wanglian Keji then began providing enterprise training and consulting services. Mr. Peng and Ms. Liu were actively involved in the management of Wanglian Keji and each has over 19 years of experience in the Sci-tech innovation service industry. Please refer to the section headed "Directors and Senior Management" for further details of Mr. Peng's and Ms. Liu's background and experience.

Around 2011, the dual-driver business model emerged in the PRC. This model focuses on providing enterprise empowerment services to Sci-tech innovation industry, generating additional revenue by providing incubation and investment services to technology startups and offering fund investment services to investors. Providers that engage in both empowerment and incubation investment businesses, together with private equity fund management, are capable of delivering Sci-tech innovation services in a systematic and independent manner.

In January 2011, Mr. Peng and Ms. Liu established Shengjing Jiacheng, one of our principal operating subsidiaries. We registered our first private equity fund through the Beijing Huachuang Shengjing Venture Investment Center (Limited Partnership) (北京華創盛景創業投資中心(有限合夥)) in 2014. Through years of development, we have accumulated industry understanding and experience and positioned ourselves as one of the few enterprises in China operating under a dual-driver business model for Sci-tech innovation services.

BUSINESS MILESTONES

The following table sets forth the business milestones of our Group:

Year	Milestones
2007	The predecessor of our Group, Wanglian Keji, was founded.
2011	Shengjing Jiacheng, the operating entity of our private equity fund investment management business, was founded.
2015	Wanlian Keji launched the first "Shengjing Global Innovation Award" (盛景全球創新大獎) ("**GIA**") for discovering and investing in multiple early-stage or growth-seeking enterprises. Shengjing Jiacheng was registered with AMAC as a fund manager, serving as our primary entity for private equity investment management.

Year	Milestones
	Our Company was selected for the "Zhongguancun Top 100 High-Growth Enterprises" (中關村高成長企業Top100) for two consecutive years in 2025 and 2026.
2017	Shengjing Jiacheng sponsored and Wanglian Keji coordinated with others the Zhongguancun Forum (中關村論壇), of which "Sheng Jing Global Innovation Competition" (盛景全球創新比賽) forms a part.
2018	Wanglian Keji jointly hosted the Zhongguancun Forum (中關村論壇) with Zhongguancun Development Group (中關村發展集團).
2022	Beijing Wanglian, the operating entity of our empowerment and incubation investment business, was founded, which succeeded the business of Wanglian Keji.
2025	Shengjing Jiacheng successfully issued the "Beijing Shengjing Jiacheng Investment Management Co., Ltd. 2025 First Phase Directional Technology Innovation Bond (Risk Sharing Instrument) (北京盛景嘉成投資管理有限公司2025年度第一期定向科技創新債券(分擔工具))" ("**25 Shengjing Jiacheng PPN001 (Technology Innovation Bond**)"
	We participated the research on the "Haidian District Science and Innovation Economy Research" (海淀區科創經濟研究), thereby contributing our expertise, insights, and policy recommendations to support the development of the science and technology innovation economy in Haidian District, Beijing.

OUR MAJOR SUBSIDIARIES

The principal business activities and date of establishment of each of our Major Subsidiaries, which had made a material contribution to our results of operation (subsidiaries that any of the revenue, total profit, total assets of which reaches or exceeds 10% of the relevant financial indication of the Company's consolidated financial statements in any year during the Track Record Period) and/or have strategic importance to our development, are shown below:

Name of company	Direct/indirect equity interest attributable to our Group as at the Latest Practicable Date	Date and jurisdiction of establishment	Principal business activities
Shengjing Jiacheng	100%	27 January 2011, PRC	Investment management and investment consulting services
Beijing Wanglian	100%	8 March 2022, PRC	Provision of training and consulting services and corporate incubation services
Guangzhou Shengyi . . .	100%	2 November 2015, PRC	Investment and business management consulting services, asset management and investment management services
Hainan Jiacheng	100%	14 May 2021, PRC	Venture capital, information consulting services, and self-funded investment activities

Name of company	Direct/indirect equity interest attributable to our Group as at the Latest Practicable Date	Date and jurisdiction of establishment	Principal business activities
Hangzhou Shengyi	100%	1 June 2015, PRC	Investment management and investment consulting services
Chongqing Shengmei. . .	100%	22 October 2015, PRC	Equity investment management
Jinan Yunhai.	44.25%	17 December 2020, PRC	Self-funded investment activities
Beijing Huachuang . . .	66.7%	26 January 2010, PRC	Investment management

MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Establishment of our Company

Our Company was established in the PRC as a limited liability company on 1 November 2016, with an initial registered share capital of RMB30,000,000. At the time of its establishment, our Company was owned as to approximately 49.99% and 50.01% by Mr. Peng and Ms. Liu, respectively. For details of the background of Mr. Peng and Ms. Liu, please refer to the section headed "Directors and Senior Management" in this Document.

Reduction of registered share capital in 2021

On 21 October 2021, the registered share capital of our Company was reduced from RMB30,000,000 to RMB5,000,000. Upon completion of the aforesaid capital reduction, our Company continued to be owned as to approximately 49.99% and 50.01% by Mr. Peng and Ms. Liu, respectively.

Share transfer in 2023

On 6 November 2023, as part of our reorganisation as set out in the paragraph headed "— Reorganisation" below, Ms. Liu transferred approximately 25.99% of the equity interests in our Company to Mr. Peng at nil consideration, as all of our Company's share capital remained unpaid at the relevant time. Upon completion of the aforesaid transfer, our Company was owned as to approximately 75.98% and 24.02% by Mr. Peng and Ms. Liu, respectively.

Conversion into a joint stock limited company in 2024

On 27 March 2024, we were converted from a limited liability company to a joint stock limited company (the "**Conversion**") and renamed as Beijing Shengjing Wanglian Science and Technology Service Co., Ltd.* (北京盛景網聯科技服務股份有限公司). Immediately upon completion of the Conversion, our Company had a total issued share capital of RMB5,000,000 with a nominal value of RMB1 per Share.

Increase in share capital in 2024

On 30 May 2024, as part of our reorganisation as set out in the paragraph headed "— Reorganisation — Acquisition of Shengjing Jiacheng and allotment of Shares by our Company" below, our Company issued and allotted an aggregate of 95,000,000 Shares to the shareholders of Shengjing Jiacheng in exchange for approximately 95% of the equity interest in Shengjing Jiacheng (in accordance with the shareholders' respective equity interests in Shengjing Jiacheng). Such equity interest in Shengjing Jiacheng was valued at approximately RMB97.79 million by an independent valuation. RMB95,000,000 of the valued amount was converted into 95,000,000 Shares with a nominal value of RMB1.00 each, with the portion of the valuation in excess of the nominal value of the Shares credited as capital reserves of our Company. Consequently, the registered share capital of our Company was increased from RMB5,000,000 to RMB100,000,000.

Upon completion of the aforesaid increase in share capital in 2024, our Company was owned by Mr. Peng, Ms. Liu and 48 other Shareholders, and their respective shareholdings are set out below:

Name of Shareholder	Number of Shares held	Consideration of the newly issued Shares *(RMB)*	Approximate shareholding in our Company (%) [(1)]
Mr. Peng[(2)]	35,119,410	31,320,490	35.12
Ms. Liu[(2)]	11,103,503	9,902,423	11.10
Shanghai Shanggu	3,746,853	3,746,853	3.75
Ronghui Dingjia	3,550,130	3,550,130	3.55
Nantong Jinxin	3,346,615	3,346,615	3.35
Shenzhen Share Investment	3,343,652	3,343,652	3.34
Huaqing Huijin	3,248,904	3,248,904	3.25
Ronghui Dinglian	3,092,022	3,092,022	3.09
Ronghui Dinghua	3,015,065	3,015,065	3.02
Ronghui Dingbo	2,215,046	2,215,046	2.22
Ronghui Dingcheng	2,160,733	2,160,733	2.16
Han'neng Zhonghong	1,673,389	1,673,389	1.67
Han'neng Technology	1,672,429	1,672,429	1.67
Shenghang Jingtian	898,557	898,557	0.90
Shanghai Renjun	877,509	877,509	0.88
Ronghui Dingsheng	830,556	830,556	0.83
Shenghang Jinghong	812,947	812,947	0.81
Ronghui Dingzhi	646,383	646,383	0.65
Ronghui Dingtai	150,624	150,624	0.15
31 individual Shareholders[(3)]	18,495,673	18,495,673	18.50
Total	**100,000,000**	**95,000,000**	**100.00**

Notes:

(1) Percentages may not add up to 100% due to rounding.

(2) Before completion of the allotment of Shares, Mr. Peng and Ms. Liu held 3,798,920 Shares and 1,201,080 Shares, respectively. Pursuant to the allotment, 31,320,490 Shares and 9,902,423 Shares were allotted to Mr. Peng and Ms. Liu, respectively.

(3) Among the 31 individual Shareholders, save for the 10 individuals set out below, the remaining 21 individual Shareholders, who in aggregate held 9,833,460 Shares, with each holding between approximately 0.06% and 1.60% of the Shares, are all Independent Third Parties.

Name of Shareholder	Relationship with our Company	Number of Shares held/controlled (direct and/or indirect)	Approximate percentage of voting rights in our Company (%)
Wang Xiangyun (王湘雲)	a substantial shareholder of our Company as at the Latest Practicable Date who controlled Ronghui Dingjia, Ronghui Dinglian, Ronghui Dinghua and Ronghui Dingtai	10,219,265	10.22
Liu Haofei (劉昊飛)	executive partner of Ronghui Dingbo, Ronghui Dingcheng and Shenghang Jingtian	6,424,163	6.42
Bai Wentao (白文濤). . . .	executive partner of Shenzhen Share Investment	3,711,586	3.71
Chi Yufeng (池宇峰). . . .	executive partner of Shanghai Renjun	3,126,365	3.13
Lv Zhongjian (呂眾健) . .	executive partner of Ronghui Dingsheng and Ronghui Dingzhi	2,648,491	2.64
Yang Qing (楊青)	our vice president	1,731,570	1.73
Wang Xiaohui (王曉輝)	a director and manager of Beijing Boya Shengjing Investment Management Co.,Ltd.* (北京博雅盛景投資管理有限公司) and a manager of Chongqing Shengmei	570,739	0.57
Wei Ling (魏玲)	the chief financial officer of our Company	379,633	0.38
Cao Zhiyong (曹志勇). . .	an executive Director, vice president and the secretary of our Board	323,041	0.32
Luo Hua (羅華).	an executive Director and our vice president	307,637	0.31

Share transfers in 2024

On 24 May 2024, Nantong Jinxin transferred 3,346,615 Shares, being all the Shares held by Nantong Jinxin at the relevant time, to Qingshi Ruiying at a consideration of RMB7,825,700. The Company was not involved in the share transfer transaction. It was a commercial decision between Nantong Jinxin as the transferor, and Qingshi Ruiying as the transferee. The consideration was settled on 29 May 2024. Upon completion of the aforesaid transfer, our Company was owned as to approximately 3.35% by Qingshi Ruiying, with the other shareholdings remaining unchanged. Please refer to the paragraph headed "— Pre-**[REDACTED]** Investments" below for further details of Qingshi Ruiying.

On 20 November 2024, Shanghai Shanggu transferred 3,746,853 Shares, being all the Shares held by Shanghai Shanggu at the relevant time, to Tianjin Shunhan at a consideration of RMB3,860,000. The Company was not involved in the share transfer transaction. It was a commercial decision between Shanghai Shanggu as the transferor, and Tianjin Shunhan as the transferee. It was completed 20 November 2024. Upon completion of the aforesaid transfer, our Company was owned as to approximately 3.75% by Tianjin Shunhan, with the other shareholdings remaining unchanged. Please refer to the paragraph headed "— Pre-**[REDACTED]** Investments" below for further details of Tianjin Shunhan.

Acquisition of the remaining shareholdings in Shengjing Jiacheng by our Company

On 30 August 2024, as part of our reorganisation as set out in the paragraph headed "— Reorganisation — Acquisition of the remaining shareholdings in Shengjing Jiacheng by our Company" below, our Company acquired from Mr. Peng and Ms. Liu, in aggregate, 5% of the shareholdings of Shengjing Jiacheng with a consideration of RMB5,000,000. The consideration was determined with reference to an independent asset valuation of Shengjing Jiacheng as at 30 April 2024, and was settled on 27 September 2024. After the acquisition, Shengjing Jiacheng became a wholly-owned subsidiary of our Company.

Acquisition of Chongqing Shengmei

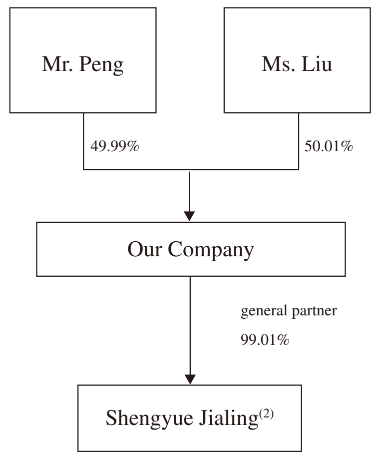
On 26 September 2025, Shengjing Jiacheng entered into an equity transfer agreement with Tianjin Perfect Culture and Chongqing Shengmei. Pursuant to the equity transfer agreement, Tianjin Perfect Culture agreed to transfer its 40% equity interest in Chongqing Shengmei to Shengjing Jiacheng at a consideration of RMB4.8 million, which was determined after arm's length negotiation and with reference to the an independent asset valuation of Chongqing Shengmei as at 30 June 2025. It was fully settled on 28 September 2025. On 29 December 2025, our Company completed the industrial and commercial change registration for the acquisition of Chongqing Shengmei. Upon completion of the aforesaid equity transfer, Chongqing Shengmei became a wholly owned subsidiary of our Company.

REORGANISATION

Prior to the reorganisation, the Company held interests in our core Sci-tech innovation service industries business as well as underlying assets that could fall under the ambit of the Negative List (the businesses prohibited for foreign investment under the Negative List are hereinafter referred to as the "**Foreign Prohibited Business**"). The reorganisation was implemented to delineate these assets from our core operating business, which were transferred to Wanglian Keji prior to the **[REDACTED]**. This ensures that the Group is solely focused on our core operating business activities, eliminates the risk of distraction from non-core asset management, and provides investors with a clear and transparent view of our business model and financial performance. The reorganisation standardised the share class structure, aligning the interests of our founders, the Pre-**[REDACTED]** Investors and our management of the Company.

The following diagram illustrates our shareholding structure immediately before the reorganisation steps were carried out between 2022 and 2024:

Our Company[1]

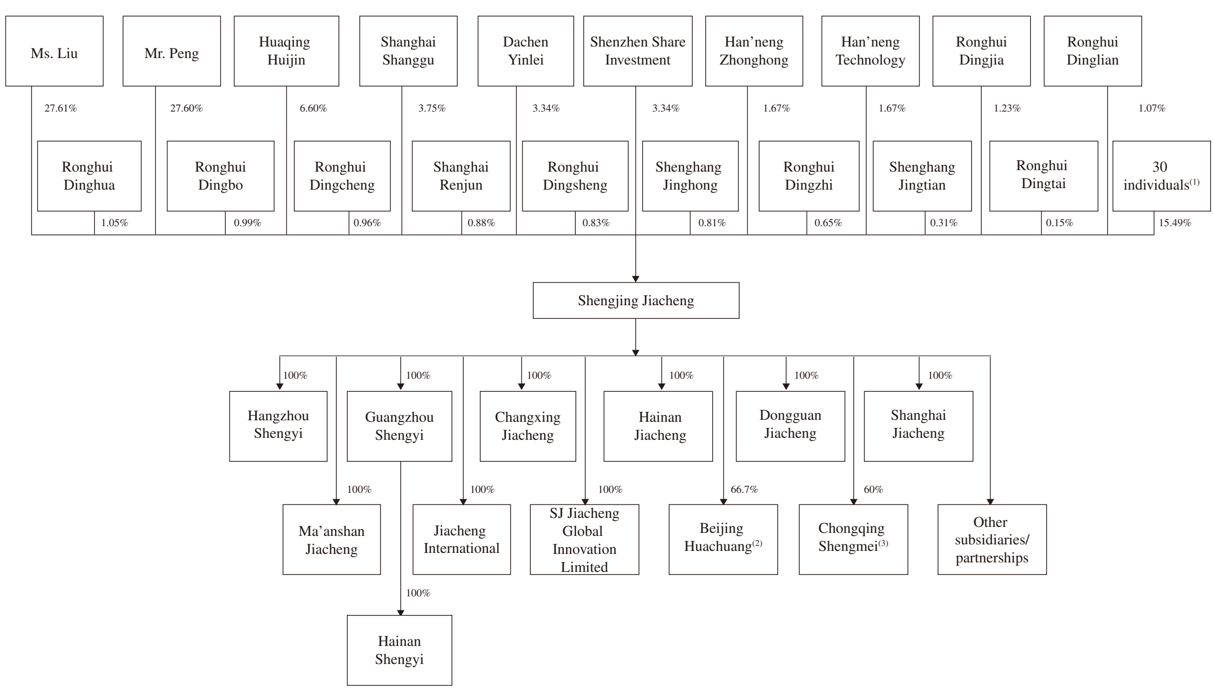


Note:

(1) The chart reflected the shareholding of our Company as of the begining of 2022.

(2) Shengyue Jialing was owned as to approximately 0.99% by Liu Haofei (劉昊飛), as the limited partner.

Shengjing Jiacheng



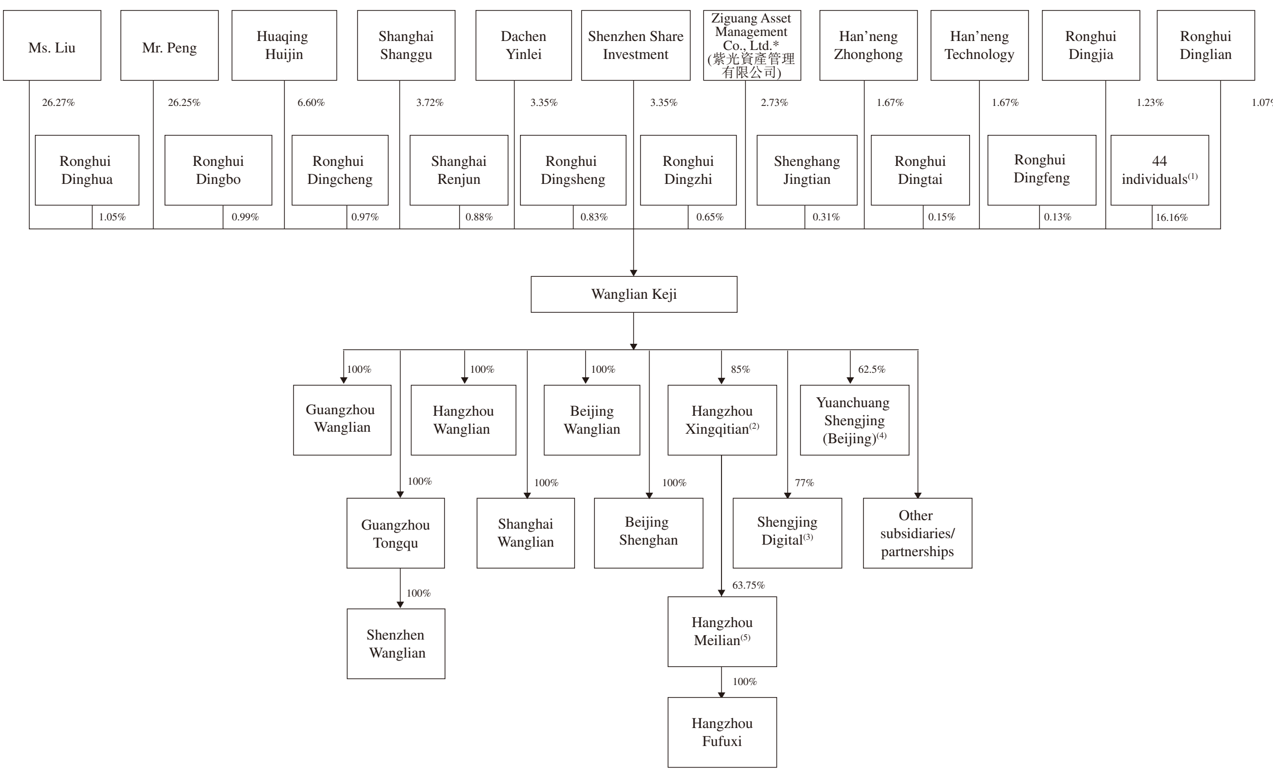
Notes:

(1) The 30 individual shareholders of Shengjing Jiacheng (and their respective shareholding in Shengjing Jiacheng) include Chi Yufeng (池宇峰) (2.25%), Yang Qing (楊青) (2.23%), Pan Xiaoxia (潘小夏) (1.60%), Tang Zhanying (唐戰英) (1.32%), Lv Zhongjian (呂眾健) (1.08%), Qiao Hong (喬虹) (0.81%), Liu Haofei (劉昊飛) (0.78%), You Hao (游豪) (0.50%), Wang Junfeng (王俊峰) (0.47%), Yan Xiaoping (晏小平) (0.37%), Bai Wentao (白文濤) (0.37%), Liu Chengmin (劉成敏) (0.37%), Chen Yong (陳勇) (0.35%), Qian Yue (錢越) (0.35%), Wang Xiaohui (王曉輝) (0.30%), Luo Hua (羅華) (0.28%), Cao Zhiyong (曹志勇) (0.26%), Wang Xiangyun (王湘雲) (0.26%), Ni Zijun (倪子君) (0.24%), Wei Ling (魏玲) (0.24%), Li Minjie (李敏傑) (0.20%), Li Yinfeng (李銀峰) (0.17%), Wu Wei (吳巍) (0.14%), Li Shanyou (李善友) (0.12%), Chen Zhiqiang (陳志強) (0.10%), Zhao Jinwei (趙今巍) (0.09%), Yu Yang (于揚) (0.07%), Zhang Kuang (張曠) (0.06%), Zhu Liang (朱亮) (0.06%), Zhu Xiaoxing (朱曉星) (0.06%).

(2) Beijing Huachuang was owned as to 33.30% by Shanghai Shanggu, which was wholly owned by Han Lijun (韓麗君).

(3) Chongqing Shengmei was owned as to 40% by Tianjin Perfect Culture, which was ultimately held by Perfect World Co., Ltd. (完美世界股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002624).

Wanglian Keji



Notes:

(1) The 43 individual shareholders of Wanglian Keji (and their respective shareholding in Wanglian Keji) include Chi Yufeng (池宇峰) (2.25%), Yang Qing (楊青) (2.23%), Pan Xiaoxia (潘小夏) (1.58%), Tang Zhanying (唐戰英) (1.32%), Lv Zhongjian (呂眾健) (1.07%), Qiao Hong (喬虹) (0.80%), Liu Haofei (劉昊飛) (0.78%), You Hao (游豪) (0.50%), Wang Junfeng (王俊峰) (0.46%), Bai Wentao (白文濤) (0.37%), Liu Chengmin (劉成敏) (0.37%), Yan Xiaoping (晏小平) (0.35%), Chen Yong (陳勇) (0.35%), Qian Yue (錢越) (0.35%), Wang Xiaohui (王曉輝) (0.30%), Luo Hua (羅華) (0.28%), Cao Zhiyong (曹志勇) (0.26%), Ni Zijun (倪子君) (0.24%), Wei Ling (魏玲) (0.24%), Li Minjie (李敏傑) (0.20%), Zhou Hongmei (周紅梅) (0.20%), Li Yinfeng (李銀峰) (0.17%), Wu Wei (吳巍) (0.14%), Wang Xiangyun (王湘雲) (0.13%), Song Bing (宋兵) (0.13%), Li Shanyou (李善友) (0.12%), Tang Xiuhua (唐秀華) (0.11%), Chen Zhiqiang (陳志強) (0.10%), Zhao Jinwei (趙今巍) (0.09%), Gu Tiantian (谷甜甜) (0.08%), Yao Shuwei (姚書偉) (0.08%), Zhang Kuang (張曠) (0.07%), Yu Yang (于揚) (0.07%), Huang Zheng (黃正) (0.06%), Zhu Liang (朱亮) (0.06%), Zhu Xiaoxing (朱曉星) (0.06%), Lin Yu (林宇) (0.05%), Huo Xiaoxue (霍曉雪) (0.03%), Shi Yi (師毅) (0.02%), Wang Qianqian (王倩倩) (0.02%), Zheng Shanshan (鄭珊珊) (0.02%), Huang Zhenyu (黃振宇) (0.01%), Zheng Jiankun (鄭建坤) (0.01%).

(2) Hangzhou Xingqitian was owned as to (1) 10% by Beijing Xingpin Hulian Enterprise Management Centre (Limited Partnership)* (北京星品互鏈企業管理中心(有限合夥)), which was in turn controlled by its general partner Tang Zhanying (唐戰英), and (2) 5% by Tang Zhanying (唐戰英).

(3) Shengjing Digital was owned as to (1) 15% by Hangzhou Shengjing Unicorn Enterprise Management Partnership (Limited Partnership)* (杭州盛景獨角獸企業管理合夥企業(有限合夥)), which was controlled by its general partner Shen Haifeng (沈海鋒), (2) 6% by Cao Guomin (曹國民) and (3) 2% by Zhao Linsuo (趙林鎖).

(4) Yuanchuang Shengjing (Beijing) was owned as to 37.50% by Yuan Yu (袁昱).

(5) Hangzhou Meilian was owned as to (1) 25.25% by Zhang Rui (張睿), (2) 6.00% by Yang Yujie (楊燏婕) and (3) 5.00% by Tang Zhanying (唐戰英).

In preparation for the **[REDACTED]**, the following major reorganisation steps were implemented to establish the corporate structure of our Group:

Reorganisation of Shengjing Jiacheng (For the Fund Investment Management Services)

Disposal of the Overseas Business

On 21 September 2022, Shengjing Jiacheng transferred 100% of the equity interests in Jiacheng International, a limited liability company incorporated under the laws of the Cayman Islands, to Changxing Jiacheng for a consideration of US$1. On 28 September 2022, Shengjing Jiacheng transferred 100% of the equity interests in SJ Jiacheng Global Innovation Limited, a limited liability company incorporated under the laws of the Cayman Islands, to Changxing Jiacheng for a consideration of US$1. Changxing Jiacheng was subsequently disposed of to Wanglian Keji as further set out below in the paragraph headed "— Reorganisation of Wanglian Keji (For the Enterprise Empowerment Services) — Disposal of businesses by our Company". These subsidiaries were established to carry on overseas investment business (the "**Overseas Business**"), which is not the core business of our Group as we focus on the domestic market. The consideration for these transfers was set at US$1, based on the then share capital of the two companies. These disposals was settled on 28 September 2022. Our Directors confirmed that each of the above disposed companies was not involved in any material claims, litigation or non-compliance incidents during the Track Record Period up to its date of disposal.

Disposal of the Foreign Prohibited Business

The Negative List prohibits foreign investment in specific industries. As certain fund of funds (of which Shengjing Jiacheng or its subsidiaries held interests) have invested in funds which in turn invested in underlying assets that could fall under the ambit of the Negative List, in order to ensure compliance with the Negative List upon **[REDACTED]**, reorganisation steps were carried out to transfer our Group's interests in such fund of funds out of our Group. Between 7 March 2023 and 31 August 2024, Shengjing Jiacheng and several of its subsidiaries, as transferors, transferred their interests in 56 fund of funds to two wholly owned subsidiaries of Shengjing Jiacheng at the relevant time, which were subsequently disposed of to Wanglian Keji as further set out below in the paragraph headed "— Reorganisation of Wanglian Keji (for the Enterprise Empowerment Services) — Disposal of businesses by our Company". The details of the transfers to the two then subsidiaries of Shengjing Jiacheng are set out below:

Transferor	Transferee	Interests transferred	Total consideration *(RMB)*	Date of agreements
Shengjing Jiacheng	Hainan Shengyi	Interests held as a general partner in 27 limited partnerships (fund of funds)	33,660,206.23	Between 6 February 2023 and 31 August 2024

Transferor	Transferee	Interests transferred	Total consideration *(RMB)*	Date of agreements
Guangzhou Shengyi	Hainan Shengyi	Interests held as a general partner in 7 limited partnerships (fund of funds)	2,456,717.64	Between 7 March 2023 and 31 August 2024
Shanghai Jiacheng	Hainan Shengyi	Interests held as a general partner in 3 limited partnerships (fund of funds)	2,755,463.36	Between 14 April 2023 and 30 November 2023
Hainan Jiacheng	Hainan Shengyi	Interests held as a general partner in 2 limited partnerships (fund of funds)	1,650,000.00	Between 10 November 2023 and 31 November 2023
Hangzhou Shengyi	Changxing Jiacheng	Interests held as a general partner in 13 limited partnerships (fund of funds)	9,810,470.27	Between 22 February 2023 and 30 November 2023
Shanghai Jiacheng	Changxing Jiacheng	Interests held as a general partner in 4 limited partnerships (fund of funds)	3,374,516.17	Between 20 July 2023 and 31 August 2024

The considerations for these transfers were determined based on either the actual paid-in capital or the fair value of equity interests corresponding to the interests held by the transferors in the relevant limited partnerships, and were settled on or before 25 December 2024.

Mirroring the shareholding structure of Shengjing Jiacheng to our Company

On 6 November 2023, in anticipation of the acquisition of Shengjing Jiacheng by our Company (as set out in the paragraph headed "— Acquisition of Shengjing Jiacheng and allotment of Shares by our Company" below), in order to mirror the shareholding of Mr. Peng and Ms. Liu in Shengjing Jiacheng, Ms. Liu transferred approximately 25.99% of the equity interests in our Company to Mr. Peng. Please refer to the paragraph headed "— Major Shareholding Changes of our Group — Share transfer in 2023" for further details.

Acquisition of Shengjing Jiacheng and allotment of Shares by our Company

On 30 May 2024, our Company issued and allotted an aggregate of 95,000,000 Shares to the shareholders of Shengjing Jiacheng, in exchange for approximately 95% of the equity interest in Shengjing Jiacheng (in accordance with their respective equity interests in Shengjing Jiacheng). Please refer to the paragraph headed "— Major Shareholding Changes of our Group — Increase in share capital in 2024" for further details on the acquisition of Shengjing Jiacheng and allotment of Shares to the shareholders of Shengjing Jiacheng.

Immediately after the aforesaid acquisition, Shengjing Jiacheng was owned as to 95% by our Company.

Acquisition of the remaining shareholdings in Shengjing Jiacheng by our Company

On 30 August 2024, our Company acquired from Mr. Peng and Ms. Liu, in aggregate, approximately 5% of the shareholdings of Shengjing Jiacheng with a consideration of RMB5,000,000. The consideration was determined by an independent asset valuation of Shengjing Jiacheng as at 30 April 2024, and was fully settled on 27 September 2024. After the acquisition, Shengjing Jiacheng became a wholly-owned subsidiary of our Company.

As Shengjing Jiacheng, before and after reorganisation, was controlled by the Controlling Shareholders, the acquisition was regarded as business combination under common control. Shengjing Jiacheng was consolidated into the financial statements of our Group since 1 January 2023.

Reorganisation of Wanglian Keji (for the Enterprise Empowerment Services)

Incorporation of Beijing Wanglian

Beijing Wanglian was incorporated in the PRC by Wanglian Keji on 8 March 2022 to act as a holding vehicle of the companies engaging in enterprise empowerment services business that were to be transferred to our Company. The initial registered capital of Beijing Wanglian was RMB1,000,000, which was subsequently increased to RMB10,000,000 on 25 August 2023.

Transfer of subsidiaries engaging in enterprise empowerment services business

During the period between 11 October 2022 and 10 April 2023, Wanglian Keji and Guangzhou Tongqu entered into agreements to transfer its equity interests in the following subsidiaries engaging in empowerment services, being one of our core businesses, to Beijing Wanglian (which subsequently became our wholly-owned subsidiary pursuant to the reorganisation step set out in the paragraph headed "— Acquisition of Beijing Wanglian by our Company" below), the considerations for such transfers were settled between 19 October 2022 and 17 October 2023:

Name of the subsidiaries	Approximate percentage of equity interests transferred (representing all the equity interests of the subsidiary held by Wanglian Keji)	Consideration of the transfer	Date of Agreement
		(RMB)	
Shenzhen Wanglian[(1)]	100%	1,125,299.69	28 September 2022
Beijing Shenghan[(2)]	100%	5,000,000	11 October 2022
Hangzhou Xingqitian[(3)&(4)]	85%	1	21 October 2022
Yuanchuang Shengjing (Beijing)[(2)] . .	62.5%	50,000	20 October 2022
Shanghai Wanglian[(2)].	100%	3,000,000	8 November 2022
Hangzhou Wanglian[(2)]	100%	1,000,000	9 November 2022
Guangzhou Wanglian[(2)]	100%	1,000,000	21 November 2022
Shengjing Digital[(5)]	77%	1	10 April 2023

Notes:

(1) The consideration of the transfer was determined based on the net assets value reflected in the financial statements as at 30 September 2022 of Shenzhen Wanglian.

(2) The consideration of the transfer was determined based on the registered capital of the subsidiary at the relevant time of transfer.

(3) The consideration of the transfer was determined based on net loss of Hangzhou Xingqitian as at 21 October 2022 at the relevant time of transfer.

(4) As at the date of the transfer, Hangzhou Xingqitian held approximately 63.75% equity interests in Hangzhou Meilian. Hangzhou Xingqitian and Hangzhou Meilian held 9% and 51% of the equity interests in Hangzhou Xinghuimei E-Commerce Co., Ltd.* (杭州星薈美電子商務有限公司), respectively.

(5) The consideration of the transfer was determined based on the negative net asset value of Shengjing Digital as at 10 April 2023 at the relevant time of transfer.

Disposal of businesses by our Company

In order to ensure compliance with the Negative List and to dispose of businesses which are not the core business of our Group, on 18 November 2024, our Company entered into the asset purchase agreement with Wanglian Keji, Shengjing Jiacheng and Guangzhou Shengyi regarding the transfer of their equity interests in the following companies to Wanglian Keji:

Transferor	Transferee	Interests transferred	Principal business activities of the target company	Consideration[6]	Reason for disposal
				(RMB)	
Shengjing Jiacheng	Wanglian Keji	100% equity interests in Changxing Jiacheng[1]	Self-funded investment activities	2,839,032.21	To ensure compliance with the Negative List (please refer to the paragraph headed " Disposal of the Foreign Prohibited Business" above) and to dispose of non-core businesses of our Group[7]
Shengjing Jiacheng	Wanglian Keji	100% equity interests in Dongguan Jiacheng[2]	Equity investment	1,795,881.17	To ensure compliance with the Negative List
Shengjing Jiacheng	Wanglian Keji	100% equity interests in Ma'anshan Jiacheng[3]	Investment management and investment consulting services	5,794,508.17	To ensure compliance with the Negative List
Guangzhou Shengyi.	Wanglian Keji	100% equity interests in Hainan Shengyi[4]	Self-funded investment activities and venture capital	10,345,834.18	To ensure compliance with the Negative List
Our Company	Wanglian Keji	99.01% equity interests in Shengyue Jialing[5]	Business management consulting services	2,177,065.70	To ensure compliance with the Negative List
Shengjing Jiacheng	Wanglian Keji	3.33% equity interests in Beijing Houde Zhonghe Consulting Centre (Limited Partnership)* (北京厚德衆合諮詢中心(有限合夥))	Technology and software consulting, business and investment management services	499,107.07	To ensure compliance with the Negative List

Notes:

(1) As at the date of the transfer, Changxing Jiacheng held (1) 100% of the equity interests in both Jiacheng International and SJ Jiacheng Global Innovation Limited, (2) 0.85% of the equity interests in Shanghai Shanqiu Liankang Health Management Co., Ltd.* (上海山丘聯康健康管理有限公司) ("**Shanghai Shanqiu**") and (3) 9.09% of the equity interests in Beijing Huaqing Chuanyuan Venture Capital Centre (Limited Partnership)* (北京華清創源創業投資中心(有限合夥)). Changxing Jiacheng also held equity interests in 20 fund of funds as a general partner.

(2) As at the date of the transfer, Dongguan Jiacheng held certain equity interests in 2 fund of funds as a general partner.

(3) As at the date of the transfer, Ma'anshan Jiacheng held certain equity interests in 1 fund of funds as a general partner.

(4) As at the date of the transfer, Hainan Shengyi held certain equity interests in 37 fund of funds as a general partner.

(5) As at the date of the transfer, Shengyue Jialing held certain equity interests in 6 fund of funds as a general partner.

(6) The consideration was determined by an independent asset valuation of each of the respective company as at 31 August 2024 and was settled between 11 October 2025 and 31 December 2025.

(7) Jiacheng International, SJ Jiacheng Global Innovation Limited and Shanghai Shanqiu were disposed of as part of our Group's disposal of non-core businesses. Shanghai Shanqiu was principally engaged in health consulting and management business, which is not part of our core business. Please refer to the paragraph headed "— Reorganisation of Shengjing Jiacheng (Fund Investment Management Services) — Disposal of the Overseas Business" for further details on the principal business of Jiacheng International and SJ Jiacheng Global Innovation Limited.

Our Directors confirmed that (i) each of the above disposed companies was not involved in any material claims, litigation or non-compliance incidents during the Track Record Period and up to its date of disposal and (ii) the abovementioned disposals have no material adverse impact on our Group's financial performance, financial position and cash flow.

Acquisition of Beijing Wanglian by our Company

On 18 November 2024, our Company entered into the asset purchase agreement with Wanglian Keji, Shengjing Jiacheng and Guangzhou Shengyi, pursuant to which Wanglian Keji agreed to transfer 100% of its equity interests in Beijing Wanglian to our Company at a consideration of RMB10,246,341.44. The consideration was determined by an independent asset valuation of Beijing Wanglian as at 31 August 2024 and was fully settled on 20 March 2025. Please refer to the paragraph headed "— Transfer of subsidiaries operating in enterprise empowerment services" above for the details of the subsidiaries held by Beijing Wanglian.

Upon completion of the transfer, Beijing Wanglian became a wholly-owned subsidiary of our Company. At the time of the transfer, Beijing Wanglian was ultimately controlled by Mr. Peng and Ms. Liu as its controlling shareholders with an aggregate equity interests of 52.52%. The transfer was effected to reorganise our business structure and focus on the primary business operations under the common control of Mr. Peng and Ms. Liu.

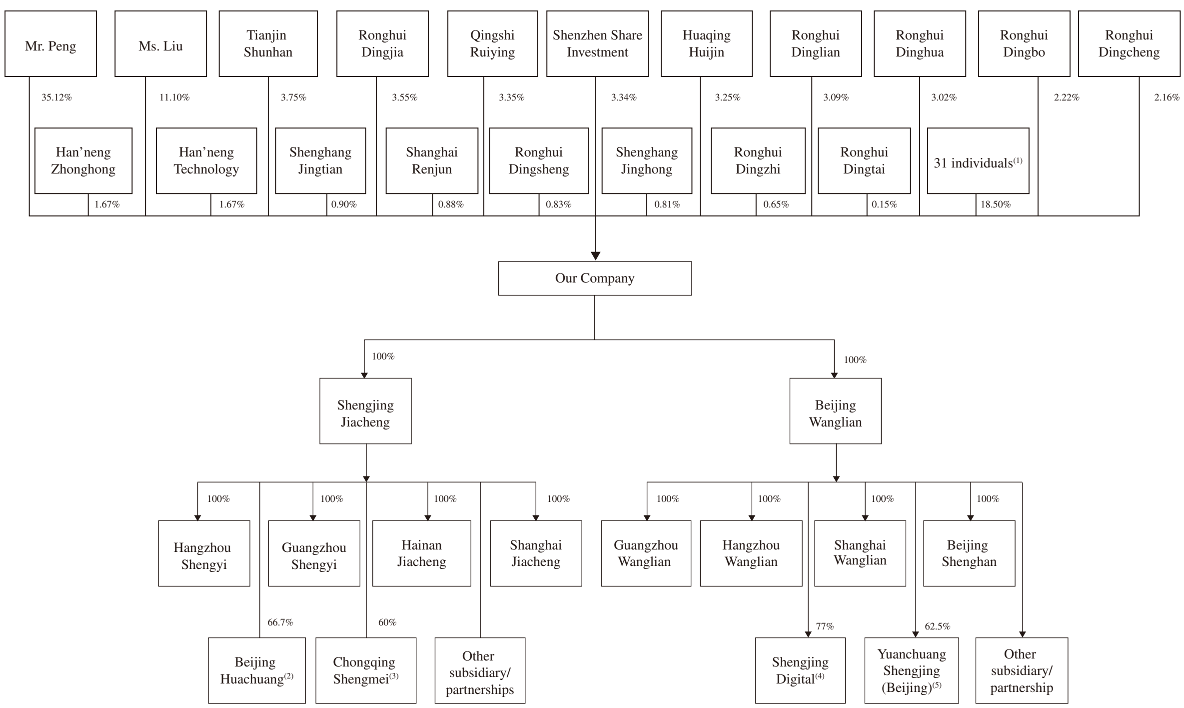
Disposal of the Live Streaming E-commerce Business

Hangzhou Xingqitian and its subsidiaries are principally engaged in retail live streaming services and related multi-channel network activities, including live streaming talent incubation and brand store live streaming for fashion and lifestyle products (the "**Live Streaming E-commerce Business**"), while our Group is primarily engaged in the provision of enterprise empowerment services alongside fund investment management services. Given that the Live Streaming E-commerce Business is delineated from our Group's core business, as part of the reorganisation, we transferred our interest in Hangzhou

Xingqitian to Wanglian Keji for a consideration of RMB16.2 million in June 2025. The consideration was determined with reference to an independent valuation of Hangzhou Xingqitian as at 31 December 2024, and was settled on 26 December 2025. During the Track Record Period, Hangzhou Xingqitian recorded an overall net profit.

Our Directors confirmed that Hangzhou Xingqitian and its subsidiaries were not involved in any material claims, litigation or non-compliance incidents during the Track Record Period and up to the date of its disposal. The transfer was properly and legally completed and all applicable regulatory approvals in the PRC had been obtained as advised by our PRC Legal Adviser. Upon completion of the transfer, Hangzhou Xingqitian and its subsidiaries ceased to be members of our Group. The financial information of Hangzhou Xingqitian and its subsidiaries was not included in our Group's financial information after disposal,

The following diagram illustrates our then shareholding structure immediately after the reorganisation set out in this section:



Notes:

(1) The 31 individual shareholders of our Company (and their respective shareholding in our Company) include Chi Yufeng (池宇峰) (2.25%), Yang Qing (楊青) (1.73%), Pan Xiaoxia (潘小夏) (1.60%), Tang Zhanying (唐戰英) (1.34%), Lv Zhongjian (呂眾健) (1.17%), Liu Haofei (劉昊飛) (1.15%), Wu Wei (吳巍) (1.01%), Yu Yang (于揚) (0.84%), Qiao Hong (喬虹) (0.81%), Wang Xiaohui (王曉輝) (0.57%), You Hao (游豪) (0.50%), Wang Junfeng (王俊峰) (0.47%), Wang Xiangyun (王湘雲) (0.41%), Li Minjie (李敏傑) (0.40%), He Fei (何飛) (0.39%), Wei Ling (魏玲) (0.38%), Yan Xiaoping (晏小平) (0.37%), Bai Wentao (白文濤) (0.37%), Liu Chengmin (劉成敏) (0.37%), Chen Yong (陳勇) (0.35%), Qian Yue (錢越) (0.35%), Cao Zhiyong (曹志勇) (0.32%), Luo Hua (羅華) (0.31%), Ni Zijun (倪子君) (0.24%), Zhu Xiaoxing (朱曉星) (0.18%), Li Yinfeng (李銀峰) (0.17%), Li Shanyou (李善友) (0.12%), Chen Zhiqiang (陳志强) (0.10%), Zhao Jinwei (趙今巍) (0.09%), Zhang Kuang (張曠) (0.06%), Zhu Liang (朱亮) (0.06%).

(2) Beijing Huachuang was owned as to approximately 33.30% by Shanghai Shanggu, which was wholly owned by Han Lijun (韓麗君).

(3) Chongqing Shengmei was owned as to 40% by Tianjin Perfect Culture, which was ultimately held by Perfect World Co., Ltd. (完美世界股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002624). Pursuant to the equity transfer agreement between Shengjing Jiacheng, Tianjin Perferect Culture and Chongqing Shengmi dated 26 September 2025, Tianjin Perfect Culture agreed to transfer its 40% equity interest in Chongqing Shengmei to Shengjing Jiacheng Our company completed the acquisition of Chongqing Shengmei on 29 December 2025. Upon completion of the aforesaid equity transfer, Chongqing Shengmei became a wholly owned subsidiary of our Company.

(4) Shengjing Digital was owned as to (1) 15% by Hangzhou Shengjing Unicorn Enterprise Management Partnership (Limited Partnership)* (杭州盛景獨角獸企業管理合夥企業(有限合夥)), which was controlled by its general partner Shen Haifeng (沈海鋒), (2) 6% by Cao Guomin (曹國民) and (3) 2% by Zhao Linsuo (趙林鎖).

(5) Yuanchuang Shengjing (Beijing) was owned as to 37.50% by Yuan Yu (袁昱). It was voluntarily deregistered on 20 April 2026.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in the paragraph headed "— Reorganisation" above, during the Track Record Period and up to the Latest Practicable Date, our Group did not have any major acquisitions, disposals or mergers. Save as the Pending Procedural Requirements (see "Business — Legal Proceedings and Regulatory Compliance — Procedural Requirements" for details), our PRC Legal Adviser confirmed that the abovementioned disposals and acquisitions of PRC entities have been properly and legally completed and settled, and all applicable regulatory approvals have been obtained.

PRE-[REDACTED] INVESTMENTS

The following table summarises the details of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors:

Pre-[REDACTED] Investor	Date of Agreement	Settlement Date of Consideration	Number of Shares acquired	Consideration	Approximate cost per Share	Discount to the [REDACTED] (5)	Shareholding immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
				(RMB)	*(RMB)*		*(%)*
Qingshi Ruiying(1) . . .	24 May 2024	29 May 2024	3,346,615	7,825,700(3)	2.34	**[REDACTED]**%	**[REDACTED]**
Tianjin Shunhan(2) . . .	20 November 2024	20 November 2024	3,746,853	3,860,000(4)	1.03	**[REDACTED]**%	**[REDACTED]**

Notes:

(1) Qingshi Ruiying is a limited partnership established in the PRC principally engaging in equity investments. As at the Latest Practicable Date, Qingshi Ruiying was owned as to (1) 79.86% by Qingshi Rongke Enterprise Management (Beijing) Co., Ltd.* (清石融科企業管理(北京)有限公司) as the general partner, which was ultimately controlled by Wu Weiping (吳偉萍), an Independent Third Party; and (2) 20.14% by seven individuals and two entities as the limited partners (a) whose percentage of partnership interest ranged from approximately 0.20% to 3.98% each and (b) who are all Independent Third Parties.

(2) Tianjin Shunhan is a limited partnership established in the PRC principally engaging in technical services, technology development and technical consulting services. As at the Latest Practicable Date, Tianjin Shunhan was owned as to (1) 50% by Huachuang Shanggu as the general partner, which was in turn wholly-owned by Lee Hon Sang, a non-executive Director; and (2) 50% by Han Lijun (韓麗君), an Independent Third Party.

(3) To the best of our Directors' knowledge and information, the consideration was determined based on arm's length negotiations between the relevant parties with reference to the business prospect and the market valuation of our Company. The Company was not involved in the share transfer transaction. It was a commercial decision between Nantong Jinxin as the transferor, and Qingshi Ruiying as the transferee. For details, please refer to the paragraph headed "Major Shareholding Changes of our Group" in this section.

(4) Han Lijun (韓麗君), the ultimate beneficial owner of Shanghai Shanggu (the transferor), also holds a limited partnership interest in Tianjin Shunhan (the transferee). The Company was not involved in the share transfer transaction. It was a commercial decision between Shanghai Shanggu as the transferor, and Tianjin Shunhan as the transferee. For details, please refer to the paragraph headed "Major Shareholding Changes of our Group" in this section.

(5) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per H Share, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, and that the **[REDACTED]** is not exercised.

Each of the Pre-**[REDACTED]** Investors acquired the Shares from existing Shareholders of our Company, and therefore no **[REDACTED]** were received by our Company. Our Group can potentially benefit from the business networks and potential business opportunities that may be provided by the Pre-**[REDACTED]** Investors from time to time. The Pre-**[REDACTED]** Investors contributed valuable industry expertise, experience in market expansion and their insight on business strategies.

Lock-Up Period

Pursuant to the applicable PRC laws and regulations, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) are prohibited from disposing of any of the Shares held by them. No special rights were granted to Qingshi Ruiying and Tianjin Shunhan in respect of their Shares.

The Shares held by the Pre-**[REDACTED]** Investors are considered part of the public float for the purpose of Rule 8.24 of the Listing Rules as (i) the acquisition of the Shares by the Pre-**[REDACTED]** Investors was not financed by our core connected person; and (ii) the Pre-**[REDACTED]** Investors are not accustomed to taking instructions from our core connected person for the voting or dispositions in respect of the Shares held by the Pre-**[REDACTED]** Investors.

Compliance with the Pre-[REDACTED] Investment Guidance

Based on (i) the considerations for the Pre-**[REDACTED]** Investments are irrevocably settled more than 28 clear days before the Company **[REDACTED]**; and (ii) there have been no special rights granted to the Pre-**[REDACTED]** investor, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants published by the Stock Exchange.

CONFIRMATION BY THE PRC LEGAL ADVISER

Save as the Pending Procedural Requirements, as confirmed by our PRC Legal Adviser, the shareholding changes of our Group as discussed above, including the increases of registered share capital, share issuance and transfers, complied with all applicable PRC laws and regulations.

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business and to strengthen our Company's working capital. Please refer to the section headed "Future Plans and Use of **[REDACTED]**" in this Document.

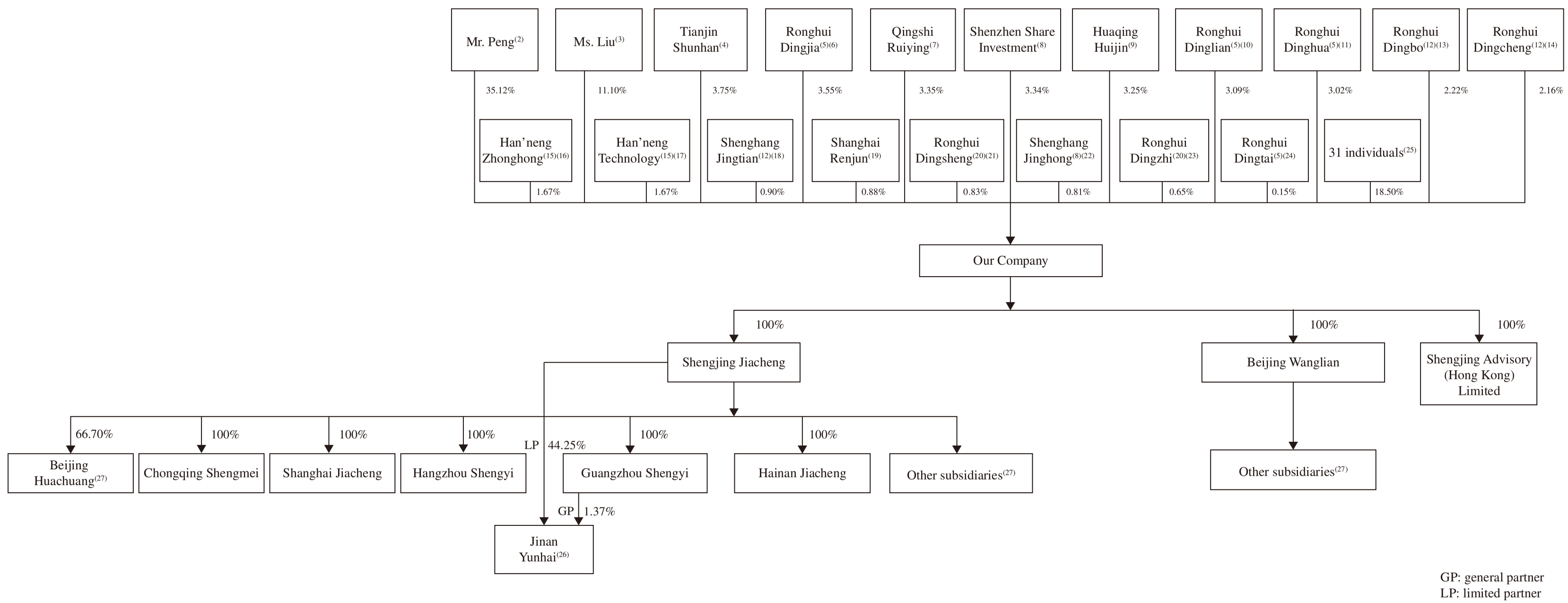
ACTING IN CONCERT AGREEMENTS

Mr. Peng and Ms. Liu entered into an Acting in Concert Agreements dated 30 October 2021, 29 August 2023, 25 December 2023, 13 March 2024 and 20 August 2024, respectively, pursuant to which they agreed that they shall (i) consult each other in respect of the decision making relating to the business operation before voting unanimously at the general meetings or board meetings of the Company, and (ii) discuss with each other and reach a consensus before voting unanimously.

By virtue of the Acting in Concert Agreements, Mr. Peng and Ms. Liu were able to together 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), Mr. Peng and Ms. Liu will be able to together exercise approximately **[REDACTED]**% voting rights in our Company and will remain our Controlling Shareholders. For details, please refer to the section headed "Relationship with Our Controlling Shareholders" in this Document.

OUR SHAREHOLDING STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

(1) A caret (^) following an individual's name indicates that the individual is one of the 31 individual Shareholders, as illustrated in the above diagram and detailed in Note 25 below.

(2) Mr. Peng is the Chairman of our Board, an executive Director, and one of our Controlling Shareholders. Please refer to the section headed "Relationship with our Controlling Shareholders" for further details.

(3) Ms. Liu is our executive Director, chief executive officer and one of our Controlling Shareholders. Please refer to the section headed "Relationship with our Controlling Shareholders" for further details.

(4) As at the Latest Practicable Date, Tianjin Shunhan was owned as to 50% by Huachuang Shanggu as the general partner, which was in turn wholly owned by Lee Hon Sang, a non-executive Director; and was owned as to 50% by Han Lijun (韓麗君) as the limited partner, an Independent Third Party. Please refer to the paragraph headed "— Pre-**[REDACTED]** Investment — Investment by Tianjin Shunhan" for further details.

(5) As at the Latest Practicable Date, each of Ronghui Dingjia, Ronghui Dinglian, Ronghui Dinghua and Ronghui Dingtai was controlled by its general partner Wang Xiangyun (王湘雲)^, a substantial shareholder.

(6) As at the Latest Practicable Date, Ronghui Dingjia was owned as to approximately 1.08% by Wang Xiangyun (王湘雲)^ as the general partner; and was owned as to approximately 98.92% by 38 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 2.15% to 4.30% each and (2) who are all Independent Third Parties.

(7) As at the Latest Practicable Date, Qingshi Ruiying was owned as to approximately 79.86% by Qingshi Rongke Enterprise Management (Beijing) Co., Ltd.* (清石融科企業管理(北京)有限公司) as the general partner, which was ultimately controlled by Wu Weiping (吳偉萍), an Independent Third Party; and was owned as to approximately 20.14% by seven individuals and two entities as the limited partners (1) whose percentage of partnership interest ranged from approximately 0.20% to 3.98% each and (2) who are all Independent Third parties. Please refer to the paragraph headed "— Pre-**[REDACTED]** Investment" for further details.

(8) As at the Latest Practicable Date, Shenzhen Share Investment was owned as to approximately 34.76% by Bai Wentao (白文濤)^ as the general partner; and was owned by the following limited partners: approximately 22.27% by Chi Yufeng (池宇峰)^ and approximately 42.97% by 10 individuals and two entities (1) whose percentage of partnership interest ranged from approximately 1.17% to 11.64% each and (2) who are all Independent Third Parties.

(9) As at the Latest Practicable Date, Huaqing Huijin was owned as to approximately 2.26% by Beijing Jinxin Rongda Investment Management Co., Ltd.* (北京金信融達投資管理有限公司) as the general partner which was ultimately controlled by Cao Da (曹達), an Independent Third Party; and was owned as to approximately 97.74% by Qingkong Asset Management Co., Ltd.*(清控資產管理有限公司) (an Independent Third Party) as the limited partner.

(10) As at the Latest Practicable Date, Ronghui Dinglian was owned as to approximately 1.23% by Wang Xiangyun (王湘雲)^ as the general partner; and was owned as to approximately 98.77% by 37 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 2.47% to 4.94% each and (2) who are all Independent Third Parties.

(11) As at the Latest Practicable Date, Ronghui Dinghua was owned as to approximately 1.27% by Wang Xiangyun (王湘雲)^ as the general partner; and was owned approximately 98.73% by 35 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 2.53% to 5.06% each and (2) who are all Independent Third Parties.

(12) As at the Latest Practicable Date, each of Ronghui Dingbo, Ronghui Dingcheng and Shenghang Jingtian was controlled by its general partner Liu Haofei (劉昊飛)^.

(13) As at the Latest Practicable Date, Ronghui Dingbo was owned as to approximately 1.90% by Liu Haofei (劉昊飛)^ as the general partner; and was owned as to approximately 98.1% by 30 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 2.41% to 5.75% each and (2) who are all Independent Third Parties.

(14) As at the Latest Practicable Date, Ronghui Dingcheng was owned as to approximately 1.94% by Liu Haofei (劉昊飛)^ as the general partner; and was owned as to approximately 98.06% by 28 individuals (1) whose percentage of partnership interest ranged from approximately 0.62% to 10.82% each and (2) who are all Independent Third Parties.

(15) As at the Latest Practicable Date, each of Han'neng Zhonghong and Han'neng Technology was ultimately controlled by Wang Wei (王威).

(16) As at the Latest Practicable Date, Han'neng Zhonghong was owned as to 1.00% by Beijing Hanlian Capital Management Centre (Limited Partnership)* (北京漢聯資本管理中心(有限合夥)) which was in turn controlled by its general partner Wang Wei (王威), and was owned as to 69.00% and 30.00% by Beijing Han'neng Shuimu Investment Centre (Limited Partnership)* (北京漢能水木投資中心(有限合夥)) (an Independent Third Party) and Beijing Zhongguancun Venture Capital Development Co., Ltd.* (北京中關村創業投資發展有限公司) (an Independent Third Party), respectively.

(17) As at the Latest Practicable Date, Han'neng Technology was owned as to 1% by Beijing Han'neng Jiahong Investment Management Centre (Limited Partnership)* (北京漢能嘉宏投資管理中心(有限合夥)) as the general partner, which was in turn controlled by its general partner Wang Wei (王威), and was owned as to 99% by one individual and one individual as limited partners (1) whose percentage of partnership interest ranged from approximately 20.00% to 79.0% each and (2) who are all Independent Third Parties.

(18) As at the Latest Practicable Date, Shenghang Jingtian was owned as to approximately 4.35% by Liu Haofei (劉昊飛)^ as the general partner and was owned as to approximately 95.65% by 10 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 8.70% to 17.39% each and (2) who are all Independent Third Parties.

(19) As at the Latest Practicable Date, Shanghai Renjun was owned as to 90.00% by Chi Yufeng (池宇峰)^ as the general partner and was owned as to 10.00% by Liang Tian (梁田) (an Independent Third Party as the limited partner).

(20) As at the Latest Practicable Date, each of Ronghui Dingsheng and Ronghui Dingzhi was controlled by its general partner Lv Zhongjian (呂眾健)^.

(21) As at the Latest Practicable Date, Ronghui Dingsheng was owned as to approximately 4.07% by Lv Zhongjian (呂眾健)^ as the general partner and was owned as to approximately 95.93% by 32 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 0.27% to 20.43% each and (2) who are our business partners, employees or former employees of our Group.

(22) As at the Latest Practicable Date, Shenghang Jinghong was owned as to approximately 10.95% by its Yao Shuwei (姚書偉) as the general partner; and was owned as to approximately 89.05% by 11 individuals, employees and one entity as the limited partners (1) whose percentage of partnership interest ranged from approximately 0.73% to 23.74% each and (2) who are our business partners or former employees of our Group.

(23) As at the Latest Practicable Date, Ronghui Dingzhi was owned as to approximately 6.95% by Lv Zhongjian (呂眾健)^, as the general partner; and was owned as to approximately 93.05% by 32 individuals as the limited partners (1) whose percentage of partnership interest ranged from approximately 0.41% to 23.55% each and (2) who are our business partners, employees or former employees of our Group.

(24) As at the Latest Practicable Date, Ronghui Dingtai was owned as to approximately 13.96% by Wang Xiangyun (王湘雲)^, as the general partner; and was owned as to approximately 86.04% by eight individuals (1) whose percentage of partnership interest ranged from approximately 2.65% to 29.58% each and (2) who are our business partners, employees or former employees of our Group.

(25) Among the 31 individual Shareholders, save for the 10 individuals set out below, the remaining 21 individual Shareholders, who in aggregate held 9,833,460 Shares, with each holding between approximately 0.06% and 1.60% of the Shares, are all Independent Third Parties.

Name of Shareholder	Relationship with our Company	Number of Shares held/controlled (direct and/or indirect)	Approximate percentage of voting rights in our Company (%)
Wang Xiangyun (王湘雲)	a substantial shareholder of our Company as at the Latest Practicable Date who controlled Ronghui Dingjia, Ronghui Dinglian, Ronghui Dinghua and Ronghui Dingtai	10,219,265	10.22
Liu Haofei (劉昊飛)	executive partner of Ronghui Dingbo, Ronghui Dingcheng and Shenghang Jingtian	6,424,163	6.42
Bai Wentao (白文濤)	executive partner of Shenzhen Share Investment	3,711,586	3.71
Chi Yufeng (池宇峰)	executive partner of Shanghai Renjun	3,126,365	3.13
Lv Zhongjian (呂眾健)	executive partner of Ronghui Dingsheng and Ronghui Dingzhi	2,648,491	2.64
Yang Qing (楊青)	our vice president	1,731,570	1.73
Wang Xiaohui (王曉輝)	a director and manager of Beijing Boya Shengjing Investment Management Co.,Ltd.* (北京博雅盛景投資管理有限公司) and a manager of Chongqing Shengmei	570,739	0.57
Wei Ling (魏玲)	the chief financial officer of our Company	379,633	0.38
Cao Zhiyong (曹志勇)	an executive Director, vice president and the secretary of our Board	323,041	0.32
Luo Hua (羅華)	an executive Director and our vice president	307,637	0.31

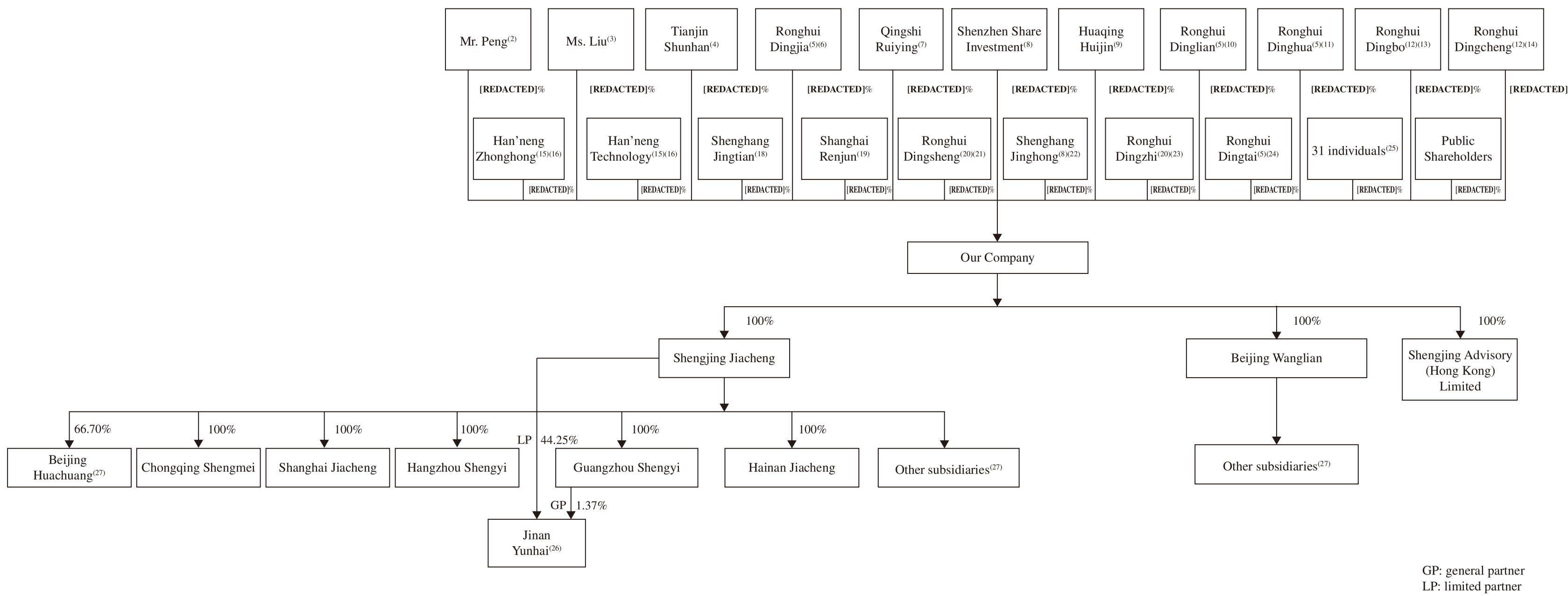
(26) As at the Latest Practicable Date, Jinan Yunhai was owned as to 1.37% by Guangzhou Shengyi, and was owned as to 44.25% by Shengjing Jiacheng as a limited partner and 34.31% by Shenghang Jingrong as limited partner.

(27) As at the Latest Practicable Date, Beijing Huachuang was owned as to 66.70% by Shengjing Jiacheng, and was owned as to 33.30% by Shanghai Shanggu, which was wholly owned by Han Lijun (韓麗君), an Independent Third Party.

(28) All other subsidiaries were established under the laws of the PRC with no material contribution to the Group's revenue during the Track Record Period and up to the Latest Practicable Date.

OUR SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Note:

(1) Please refer to notes under the paragraph headed "— Our Shareholding Structure Immediately Prior to the **[REDACTED]**."

Capitalisation of our Company

The following table sets out our shareholding structure as at the Latest Practicable Date and immediately after completion of the **[REDACTED]** (assuming no other changes are made to the **[REDACTED]** share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), respectively.

		As at the Latest Practicable Date			Immediately after completion of the [REDACTED]			
	Shareholder	Number of Domestic Shares	Approximate percentage of interest in the relevant class of Shares (%)	Approximate percentage of interest in the total issued share capital (%)	Number of Domestic Shares	Number of H Shares	Approximate percentage of interest in the H Shares (%)	Approximate percentage of interest in the total [REDACTED] share capital (%)
1.	Mr. Peng	35,119,410	35.12	35.12	35,119,410	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
2.	Ms. Liu	11,103,503	11.10	11.10	11,103,503	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
3.	Tianjin Shunhan	3,746,853	3.75	3.75	3,746,853	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
4.	Ronghui Dingjia	3,550,130	3.55	3.55	3,550,130	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
5.	Qingshi Ruiying	3,346,615	3.35	3.35	3,346,615	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
6.	Shenzhen Share Investment	3,343,652	3.34	3.34	3,343,652	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
7.	Huaqing Huijin	3,248,904	3.25	3.25	3,248,904	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
8.	Ronghui Dinglian	3,092,022	3.09	3.09	3,092,022	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
9.	Ronghui Dinghua	3,015,065	3.02	3.02	3,015,065	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
10.	Ronghui Dingbo	2,215,046	2.22	2.22	2,215,046	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
11.	Ronghui Dingcheng	2,160,733	2.16	2.16	2,160,733	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
12.	Yang Qing (楊青)	1,731,570	1.73	1.73	1,731,570	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
13.	Han'neng Zhonghong	1,673,389	1.67	1.67	1,673,389	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
14.	Han'neng Technology	1,672,429	1.67	1.67	1,672,429	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
15.	Shenghang Jingtian	898,557	0.90	0.90	898,557	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
16.	Shanghai Renjun	877,509	0.88	0.88	877,509	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
17.	Ronghui Dingsheng	830,556	0.83	0.83	830,556	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
18.	Shenghang Jinghong	812,947	0.81	0.81	812,947	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
19.	Ronghui Dingzhi	646,383	0.65	0.65	646,383	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
20.	Wang Xiangyun (王湘雲)	411,424	0.41	0.4	411,424	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
21.	Cao Zhiyong (曹志勇)	323,041	0.32	0.32	323,041	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
22.	Ronghui Dingtai	150,624	0.15	0.15	150,624	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
23.	28 individual Shareholders	16,029,638			16,029,638	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
24.	Other public H Shareholders	—	—	—	—	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
	Total	**100,000,000**	**100**	**100**	**100,000,000**	[REDACTED]	**100**	**100**

PUBLIC FLOAT

Upon the completion of the **[REDACTED]**, the 100,000,000 Domestic Shares held by our existing Shareholder, representing approximately **[REDACTED]**% of our total **[REDACTED]** Shares immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), will not be counted towards the public float as such Shares are Domestic Shares which will not be immediately converted into H Shares and **[REDACTED]** following the completion of the **[REDACTED]**.

Assuming that (i) **[REDACTED]** H Shares are **[REDACTED]** and **[REDACTED]** in the **[REDACTED]**; (ii) the **[REDACTED]** is not exercised; (iii) no Domestic Shares are converted into H Shares; and (iv) **[REDACTED]** Shares are **[REDACTED]** and outstanding in the share capital of our Company upon completion of the **[REDACTED]**, **[REDACTED]** Shares, representing approximately **[REDACTED]**% of our total **[REDACTED]** share capital, will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules, which is higher than the prescribed percentage of H Shares required to be held in public hands of 25% with the expected market value at the time of **[REDACTED]** not exceeding HK$**[REDACTED]** under Rule 8.08(1) (based on the **[REDACTED]** of HK$**[REDACTED]** per H Share, mid-point **[REDACTED]** of HK$**[REDACTED]** per H Share, and **[REDACTED]** of HK$**[REDACTED]** per H Share). Therefore, our Company will be able to meet the minimum public float requirements under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]**, held by the public and available for **[REDACTED]** upon **[REDACTED]**. 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 (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (1) represent at least 10% of the total number of **[REDACTED]** 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 **[REDACTED]** of not less than HK$**[REDACTED]**; or (2) have an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**. Even assuming the **[REDACTED]** of HK$**[REDACTED]** per H Share, there will be a free and open market for the Shares immediately upon the completion of the **[REDACTED]** in compliance with the free float requirement under Rule 19A.13C of the Listing Rules.