

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are one of the leading end-to-end digital retail service providers in China, ranking second among end-to-end digital retail service providers in China in terms of GMV in 2024, with a market share of 1.2%, according to Frost & Sullivan. End-to-end digital retail service provider is a type of brand e-commerce service provider that provides services to not only brands but also large supermarket chains. We are also a brand asset manager committed to driving brand growth through digital intelligence technology and efficient operations and enhancing brand value. Our Company was established in October 2015 and was converted into a joint stock company with limited liability in December 2021.

### KEY BUSINESS MILESTONES

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

| Year           | Event   |
|----------------|---|
| 2015 . . . . . | We were established as a limited liability company in the PRC.  |
| 2016 . . . . . | We assisted international brands (including Walmart and Sam’s Club) with setting up their flagship stores on JD’s e-commerce platform.  |
| 2018 . . . . . | We completed our Series A financing with JD as the sole investor investing RMB25,000,000.   |
| 2019 . . . . . | We completed our Series A+ and Series A++ financings.<br><br>The number of our brand cooperations exceeded 80.<br><br>Suzhou Industrial Park awarded us the title of “Enterprise with Outstanding Economic Contribution (經濟貢獻突出企業)” and recognized us as a national high-tech enterprise. |
| 2020 . . . . . | We completed our Series B financing, raising RMB234,000,000 in total, with participation from investors such as Yuanhe Yuandian, CCBI Tech Venture and Oriental Fortune (each as defined below).  |
| 2021 . . . . . | Our Company was converted into a joint stock company with limited liability.  |

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| Year           | Event  |
|----------------|--|
| 2022 . . . . . | We were named as a potential unicorn enterprise in Jiangsu Province and selected as a science and technology innovation application case by MOFCOM.  |
| 2023 . . . . . | We completed our Series C financing, led by China Merchants Capital, with an aggregate investment of RMB113,000,000.<br><br>We were named as a “Leading Enterprise of High Quality Development (高質量發展領軍企業)” in Jiangsu Province’s modern service industry.   |
| 2024 . . . . . | We were named as a national “little giant” enterprise specializing in innovative technologies.<br><br>Building on our cooperation with THE FORBIDDEN CITY CULTURE (故宮文化), we began cooperation with Warner Bros. Discovery and made significant progress in the field of IP commercialization.<br><br>Our Singapore holding company, Simpor Jaya Pte. Ltd., launched operations in Southeast Asia, marking our official entry into the Southeast Asian market. |
| 2025 . . . . . | We completed our pre-[REDACTED] round of financing with a fund of Walgreens Boots Alliance as the sole investor investing RMB40,000,000. At the same time, we entered into a business cooperation agreement with Walgreens Boots Alliance, an internationally renowned integrated healthcare, pharmacy and retail leader, making major strides in the expansion of our brand asset management business.  |

### OUR MAJOR SUBSIDIARIES

Details of the major subsidiaries of our Company which, among other things, made a material contribution to our results of operation during the Track Record Period are set out below.

| Company name  | Place of establishment | Date of establishment | Principal business activities         |
|---|------------------------|-----------------------|---------------------------------------|
| Suzhou Jimao Information Technology Co., Ltd. (蘇州極茂信息技術有限公司) . . . . .  | PRC                    | May 2, 2018           | Sales of goods and operation services |
| Wuxi Yisheng Ziyang Data Technology Co., Ltd. (無錫易勝紫岩數據科技有限公) . . . . . | PRC                    | September 14, 2017    | Sales of goods and operation services |

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| Company name  | Place of establishment | Date of establishment | Principal business activities            |
|---|------------------------|-----------------------|--|
| Suzhou Sistine Information Technology Co., Ltd. (蘇州西斯廷信息技術有限公司) . . . . .         | PRC                    | June 4, 2019          | Sales of goods and operation services    |
| Suzhou Yisheng Huaxin Information Technology Co., Ltd. (蘇州易勝華鑫信息技術有限公司) . . . . . | PRC                    | October 28, 2019      | Sales of goods and operation services    |
| Beijing Jingshi Culture Media Co., Ltd. (北京晶世文化傳媒有限公司) . . . . .                  | PRC                    | July 23, 2018         | Operation services                       |
| Shanghai Bancheng E-commerce Co., Ltd. (上海半橙電子商務有限公司) . . . . .                   | PRC                    | January 4, 2017       | Sales of goods and operation services    |
| Suzhou Gome Information Technology Co., Ltd. (蘇州購美信息技術有限公司) . . . . .             | PRC                    | March 24, 2020        | Sales of goods and operation services    |
| Jingshi Supply Chain (Shenzhen) Co., Ltd. (環實供應鏈(深圳)有限公司) . . . . .               | PRC                    | April 24, 2023        | Sales of goods and operation services    |
| Shenzhen Jingshi Trading Co., Ltd. (深圳市環實商貿有限公司) . . . . .                        | PRC                    | June 30, 2023         | Sales of goods and operation services    |
| Shenzhen Jingshi Technology Co., Ltd. (深圳市環實科技有限公司) . . . . .                     | PRC                    | June 30, 2023         | Sales of goods and operation services    |
| Suzhou Xinyisheng Information Technology Co., Ltd. (蘇州新易盛信息技術有限公司) . . . . .      | PRC                    | April 22, 2020        | Sales of goods and operation services    |
| Shanghai Kewan Weixun Information Technology Co., Ltd. (上海可萬威訊信息技術有限公司) . . . . . | PRC                    | January 21, 2020      | Sales of goods and operation services    |
| Hong Kong Ecmx Co., Limited (香港極易有限公司) . . . . .                                  | Hong Kong              | August 8, 2018        | Trading of products and related services |
| Solarisus Co., Limited (梭納投資有限公司) . . . . .                                       | Hong Kong              | May 15, 2015          | Trading of products and related services |
| Suzhou Hylife Data Network Technology Co., Ltd. (蘇州喜立數據網絡科技有限公司) . . . . .        | PRC                    | November 2, 2020      | Sales of goods and operation services    |

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### CORPORATE DEVELOPMENT

#### Establishment of our Company

On October 21, 2015, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB20,000,000. The shareholding structure of our Company upon establishment is as follows:

| Shareholder   | Registered capital<br>subscribed for | Equity interest in<br>our Company |
|---|--------------------------------------|-----------------------------------|
|   | <i>(RMB)</i>                         |                                   |
| Mr. Wang . . . . .  | 13,000,000                           | 65.00%                            |
| Shanghai Yanhua Yan Industrial Development Co.,<br>Ltd. (上海焱華焱實業發展有限公司) (“ <b>Shanghai<br/>Yanhua</b> ”) <sup>(1)</sup> . . . . . | 4,000,000                            | 20.00%                            |
| Mr. Ji . . . . .  | 2,000,000                            | 10.00%                            |
| Xue Jun (薛軍) <sup>(2)</sup> . . . . .   | 1,000,000                            | 5.00%                             |
| <b>Total</b> . . . . .  | <b>20,000,000</b>                    | <b>100.00%</b>                    |

*Notes:*

1. Shanghai Yanhua is an Independent Third Party. At the time of establishment of our Company, Mr. Wang was a shareholder of Shanghai Yanhua, holding approximately 5% of the equity interest thereof.
2. Xue Jun is an Independent Third Party.

#### Reduction in our registered capital

Pursuant to a Shareholders’ resolution of our Company passed on July 20, 2016, our registered capital was reduced to RMB5,000,000. The equity interests of the then Shareholders remained unchanged.

#### Major corporate developments of our Company

##### *(a) Equity transfers in 2017*

Between July 2017 and September 2017, a number of equity transfers of our Company were effected at nil consideration among the then existing Shareholders, as well as to Suzhou Shanglai (one of our Employee Incentive Platforms) and Qingdao Yihua (of which Mr. Wang is the executive partner as of the Latest Practicable Date). For further details of Qingdao Yihua, please see the sub-section headed “Corporate Structure” in this section below. No consideration was required for the equity transfers given that the equity interest acquired had not yet been paid up by the then relevant Shareholders. Following the transfers, Xue Jun and Shanghai Yanhua each ceased to be a Shareholder.

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*(b) Series A, Series A+ and Series A++ financings in 2018 and 2019*

Pursuant to a capital increase agreement dated January 3, 2018, Jingdong Bangneng agreed to subscribe for RMB1,666,667 in the registered capital of our Company, representing approximately 25% of the equity interest in our Company upon completion of the capital increase, at a consideration of RMB25,000,000.

Pursuant to a capital increase agreement dated December 20, 2018, the following investors agreed to subscribe for RMB632,603 in the registered capital of our Company at an aggregate consideration of RMB39,000,000. The respective subscription amounts and consideration paid by the investors are as follows:

| Name of investor   | Consideration | Registered capital subscribed for | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|--|---------------|-----------------------------------|--|
|  | <i>(RMB)</i>  | <i>(RMB)</i>                      |  |
| Qianliang Investment Consulting (Shanghai) Co., Ltd. (謙亮投資諮詢(上海)有限公司) (“ <b>Qianliang Investment</b> ”) . . . . .  | 10,000,000    | 162,206                           | 2.22%  |
| Suzhou Xinlin Phase 3 Venture Capital Enterprise (L.P.) (蘇州新麟三期創業投資企業(有限合夥)) (“ <b>Xinlin Phase 3</b> ”) . . . . . | 20,000,000    | 324,412                           | 4.44%  |
| Invest In Xiamen Equity Fund (L.P.) (廈門為來卓識股權投資基金合夥企業(有限合夥)) (“ <b>Invest In Xiamen</b> ”) . . . . .               | 9,000,000     | 145,985                           | 2.00%  |

Pursuant to a capital increase agreement dated April 26, 2019, the following investors agreed to subscribe for RMB233,517 in the registered capital of our Company at an aggregate consideration of RMB15,500,000. The respective subscription amounts and consideration paid by the investors are as follows:

| Name of investor   | Consideration | Registered capital subscribed for | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|--|---------------|-----------------------------------|--|
|  | <i>(RMB)</i>  | <i>(RMB)</i>                      |  |
| Suzhou Industrial Park Zhongyimingyuan Phase II Venture Capital Center (Limited Partnership) (蘇州工業園區中億明源二期創業投資中心(有限合夥)) (“ <b>Zhongyimingyuan</b> ”) . . . . . | 8,000,000     | 120,525                           | 1.60%  |

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| Name of investor   | Consideration | Registered capital subscribed for | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|--|---------------|-----------------------------------|--|
|  | <i>(RMB)</i>  | <i>(RMB)</i>                      |  |
| Ningbo Meishan Bonded Port Area Sichang Investment Center (Limited Partnership) (寧波梅山保稅港區嗣昌投資中心(有限合夥)) (“Meishan Sichang”) . . . . . | 7,500,000     | 112,992                           | 1.50%  |

**(c) Equity transfers and Series B financing in 2020 and 2021**

Between April 2020 and July 2020, the following equity transfers of our Company were effected:

| Transferor          | Transferee  | Registered capital transferred | Approximate percentage of equity interest transferred | Consideration |
|---------------------|---|--------------------------------|---|---------------|
|                     |   | <i>(RMB)</i>                   |   | <i>(RMB)</i>  |
| Qingdao Yihua . . . | Suzhou Yipu No. 1 Equity Investment Partnership (L.P.) (蘇州翼樸一號股權投資合夥企業(有限合夥)) (“Yipu No. 1”)  | 67,423                         | 0.90%   | 7,250,000     |
| Qingdao Yihua . . . | Suzhou Yipu No. 2 Equity Investment Partnership Enterprise (Limited Partnership) (蘇州翼樸二號股權投資合夥企業(有限合夥)) (“Yipu No. 2”)  | 67,423                         | 0.90%   | 7,250,000     |
| Qingdao Yihua . . . | Jiangsu Jiequan Yuanhe Origin Intelligent No. 3 Venture Capital Partnership Enterprise (Limited Partnership) (江蘇捷泉元禾原點智能叁號創業投資合夥企業(有限合夥)) (“Yuanhe Yuandian”) | 15,810                         | 0.21%   | 1,700,000     |
| Mr. Wang . . . . .  | Yuanhe Yuandian   | 32,549                         | 0.43%   | 3,500,000     |
| Mr. Ji . . . . .    | Yuanhe Yuandian   | 32,549                         | 0.43%   | 3,500,000     |

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Pursuant to a capital increase agreement dated April 16, 2020, the following investors agreed to subscribe for RMB1,678,735 in the registered capital of our Company at an aggregate consideration of RMB234,000,000. The respective subscription amounts and consideration paid by the investors are as follows:

| Name of investor   | Consideration | Registered capital subscribed for | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|--|---------------|-----------------------------------|--|
|  | (RMB)         | (RMB)                             |  |
| Yipu No. 1 . . . . .   | 17,750,000    | 127,340                           | 1.38%  |
| Yipu No. 2 . . . . .   | 17,750,000    | 127,340                           | 1.38%  |
| Yuanhe Yuandian . . . . .  | 21,300,000    | 152,808                           | 1.66%  |
| Ningbo Daohe Ronghai Investment Management Partnership Enterprise (Limited Partnership) (寧波道合融海投資管理合夥企業(有限合夥)) (“ <b>Daohe Ronghai</b> ”) . . . . .              | 25,000,000    | 179,352                           | 1.95%  |
| Suzhou Wenhui Gaoqi Equity Investment Center (Limited Partnership) (蘇州文匯高齊股權投資中心(有限合夥)) (“ <b>Wenhui Gaoqi</b> ”). . . . .                                       | 15,000,000    | 107,611                           | 1.17%  |
| CCBI Tech Venture (Suzhou) Combined Debt & Equity Private Equity Fund LLP (建銀科創(蘇州)投貸聯動股權投資基金(有限合夥)) (“ <b>CCBI Tech Venture</b> ”) . . . . .                    | 30,000,000    | 215,222                           | 2.34%  |
| Yangzhou Fuhai Sanqi Internet Cultural Investment CITIC (L.P.) (揚州富海三七互聯網文化投資中心(有限合夥)) (“ <b>Yangzhou Fuhai</b> ”). . . . .                                      | 25,000,000    | 179,352                           | 1.95%  |
| Fujian Daqi Jiyi Equity Investment Partnership Enterprise (Limited Partnership) (福建大器極易股權投資合夥企業(有限合夥)) (“ <b>Fujian Daqi</b> ”) . . . . .                        | 20,000,000    | 143,482                           | 1.56%  |
| Zhuhai Chongxing Equity Investment Partnership Enterprise (Limited Partnership) (珠海崇星股權投資合夥企業(有限合夥)) (“ <b>Zhuhai Chongxing</b> ”) . . . . .                     | 7,200,000     | 51,653                            | 0.56%  |
| Shenzhen Guohong No. 3 Management Consulting Service Partnership Enterprise (Limited Partnership) (深圳市國宏三號管理諮詢服務合夥企業(有限合夥)) (“ <b>Guohong No. 3</b> ”) . . . . . | 20,000,000    | 143,482                           | 1.56%  |
| Suzhou Kangli Junzhuo Equity Investment Center (L.P.) (蘇州康力君卓股權投資中心(有限合夥)) (“ <b>Junzhuo Equity</b> ”) . . . . .   | 20,000,000    | 143,482                           | 1.56%  |

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| Name of investor   | Consideration      | Registered capital subscribed for | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|--|--------------------|-----------------------------------|--|
|  | <i>(RMB)</i>       | <i>(RMB)</i>                      |  |
| Xi'an Jiaotong University Siyuan Universal Investment Partnership Enterprise (Limited Partnership) (西安交大思源普惠投資合夥企業(有限合夥)) (“ <b>Jiaoda Siyuan</b> ”) . . . . . | 15,000,000         | 107,611                           | 1.17%  |
| <b>Total</b> . . . . .   | <b>234,000,000</b> | <b>1,678,735</b>                  | <b>18.22%</b>  |

Between December 2020 and July 2021, the following equity transfers of our Company were effected:

| Transferor                                    | Transferee  | Registered capital transferred | Approximate percentage of equity interest transferred | Consideration |
|---|---|--------------------------------|---|---------------|
|   |   | <i>(RMB)</i>                   |   | <i>(RMB)</i>  |
| Mr. Wang . . . . .                            | Yimai Youwei <sup>(1)</sup>   | 276,346                        | 3.00%   | 750,000       |
| Mr. Wang . . . . .                            | Jiyi Dazhan <sup>(1)</sup>  | 506,634                        | 5.50%   | 23,650,000    |
| Mr. Wang . . . . .                            | Suzhou Gaoce Jiyi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (蘇州高策極易創業投資合夥企業(有限合夥)) (“ <b>Suzhou Gaoce</b> ”) . . . . . | 70,858                         | 0.77%   | 10,000,000    |
| Mr. Wang . . . . .                            | Shanghai Miaolin Consulting Management Partnership Enterprise (Limited Partnership) (上海淼霖諮詢管理合夥企業(有限合夥)) (“ <b>Shanghai Miaolin</b> ”) . . . . .      | 70,858                         | 0.77%   | 10,000,000    |
| Mr. Ji . . . . .                              | Shanghai Miaolin  | 70,858                         | 0.77%   | 10,000,000    |
| Mr. Ji . . . . .                              | Shanghai Qianjing Enterprise Management Center (Limited Partnership) (上海謙京企業管理中心(有限合夥)) (“ <b>Shanghai Qianjing</b> ”) . . . . .                      | 17,714                         | 0.19%   | 2,500,000     |
| Mr. Ji . . . . .                              | Meishan Sichang   | 17,714                         | 0.19%   | 2,500,000     |
| Qianliang Investment <sup>(2)</sup> . . . . . | Shanghai Qianjing   | 162,206                        | 1.76%   | 10,000,000    |
| Mr. Ji . . . . .                              | Nanjing Jisheng <sup>(3)</sup>  | 92,115                         | 1.00%   | 2,260,000     |

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*Notes:*

1. Yimai Youwei and Jiyi Dazhan are our Employee Incentive Platforms. For details, please refer to “— Employee Shareholding Platforms” in this section below.
2. At the time of the transfer, Qianliang Investment was the executive partner of Shanghai Qianjing. Following the transfer, Qianliang Investment ceased to be a Shareholder.
3. Nanjing Jisheng is the shareholding platform of Mr. Wang and Mr. Ji.

***(d) Conversion into a joint stock company with limited liability***

On December 3, 2021, our Company passed Shareholders’ resolutions in general meeting approving (i) the change of name of our Company from “Suzhou Yimai Information Technology Co., Ltd. (蘇州易賣東西信息技術有限公司)” to “Suzhou ecMAX Information Technology Co., Ltd. (as subsequently changed to Suzhou ecMAX Technology Co., Ltd. on November 6, 2025) (蘇州極易科技股份有限公司)”, (ii) the conversion of our Company from a limited liability company into a joint stock company with limited liability, and (iii) an increase in our registered capital from RMB9,211,522 to RMB30,000,000. The audited net assets of RMB105,002,716.77 of our Company as at July 31, 2021 were converted into 30,000,000 Unlisted Shares of RMB1.00 per Share, with the remaining RMB75,002,716.77 recorded in our Company’s capital reserve.

Upon completion of the conversion, the registered capital in our Company became RMB30,000,000 divided into 30,000,000 Unlisted Shares with a nominal value of RMB1.00 each, which were subscribed by the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on December 28, 2021.

***(e) Series B+ financing in 2022***

Pursuant to a share subscription agreement dated January 7, 2022, Mount Wuyi City Daqi No. 1 Equity Investment Partnership (Limited Partnership) (武夷山市大器一號股權投資合夥企業(有限合夥)) (“**Wuyishan Daqi**”) agreed to subscribe for 700,935 Unlisted Shares, representing approximately 2.28% of the equity interest in our Company upon completion of the subscription, at a consideration of RMB30,000,000. No special rights (including redemption rights) were granted to Wuyishan Daqi pursuant to the Series B+ financing.

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### (f) Equity transfers and Series C financing in 2023

Between October 2023 and December 2023, the following transfers of Unlisted Shares were effected:

| Transferor           | Transferee  | Number of Unlisted Shares subscribed | Approximate percentage of equity interest transferred | Consideration |
|----------------------|---|--------------------------------------|---|---------------|
|                      |   |                                      |   | <i>(RMB)</i>  |
| Yipu No. 1 . . . . . | Huaibei Industrial Support Fund Co., Ltd. (淮北市產業扶持基金有限公司) (“Huaibei Industrial Fund”)   | 294,153                              | 0.96%   | 14,352,247    |
| Yipu No. 1 . . . . . | Suzhou Kangli Junzhuo Digital Economy Industry Investment Fund Partnership (Limited Partnership) (蘇州康力君卓數字經濟產業投資基金合夥企業(有限合夥)) (“Junzhuo Digital”) | 139,336                              | 0.45%   | 6,798,433     |
| Shanghai Qianjing .  | Huaibei Industrial Fund   | 135,868                              | 0.44%   | 4,647,753     |
| Shanghai Qianjing .  | Junzhuo Digital   | 64,359                               | 0.21%   | 2,201,567     |

Pursuant to a share subscription agreement dated November 28, 2023 (as amended by a supplemental agreement dated December 21, 2023), the following investors agreed to subscribe for a total of 2,312,804 Unlisted Shares, representing approximately 7.01% of the equity interest in our Company upon completion of the subscription, at an aggregate consideration of RMB113,000,000. The respective subscription amounts and consideration paid by the investors are as follows:

| Name of investor  | Consideration | Number of Unlisted Shares subscribed | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|---|---------------|--------------------------------------|--|
|   | <i>(RMB)</i>  |                                      |  |
| Wuxi Industrial Development Service Trade Investment Fund Partnership (L.P.) (無錫產發服務貿易投資基金合夥企業(有限合夥)) (“Wuxi Industrial Development”) . . . . . | 50,000,000    | 1,023,365                            | 3.10%  |
| Wuxi Economic Development Zone Xinzhi Venture Capital Partnership (Limited Partnership) (無錫經開區新智創業投資合夥企業(有限合夥)) (“Wuxi Xinzhi”) . . . . .       | 30,000,000    | 614,019                              | 1.86%  |

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| Name of investor   | Consideration      | Number of Unlisted Shares subscribed | Corresponding approximate equity interest in our Company (upon completion of the capital increase) |
|--|--------------------|--------------------------------------|--|
|  | <i>(RMB)</i>       |                                      |  |
| Suzhou Qingce Venture Capital Partnership (L.P.) (蘇州清策創業投資合夥企業(有限合夥)) (“ <b>Suzhou Qingce</b> ”) . . . . .                                       | 8,000,000          | 163,738                              | 0.50%  |
| Suzhou Xinlin Phase IV Venture Capital Partnership Enterprise (Limited Partnership) (蘇州新麟四期創業投資合夥企業(有限合夥)) (“ <b>Xinlin Phase 4</b> ”) . . . . . | 15,000,000         | 307,009                              | 0.93%  |
| Qingdao Xueheyong Qingyuan Venture Capital Fund Partnership (Limited Partnership) (青島雪和友清源創業投資基金合夥企業(有限合夥)) (“ <b>Xueheyong</b> ”) . . . . .     | 10,000,000         | 204,673                              | 0.62%  |
| <b>Total</b> . . . . .   | <b>113,000,000</b> | <b>2,312,804</b>                     | <b>7.01%</b>   |

**(g) Equity transfers and pre-[REDACTED] round of financing in 2024 and 2025**

Between November 2024 and May 2025, (i) Jingdong Bangneng, Daohe Ronghai, Zhongyimingyuan, Shanghai Qianjing, Invest in Xiamen and Zhuhai Chongxing each transferred all or part of the Unlisted Shares held by them to Nanjing Fanrui Industrial and Trade Co., Ltd. (南京泛瑞工貿有限責任公司) or Nanjing Jisheng, and such Unlisted Shares were subsequently transferred to Suzhou Zhidao Digital Economy Venture Capital Partnership (Limited Partnership) (蘇州致道數字經濟創業投資合夥企業(有限合夥)) (“**Zhidao Digital**”), Taicang Loucheng Biomedical Venture Capital Partnership (Limited Partnership) (太倉婁城生物醫藥創業投資合夥企業(有限合夥)) (“**Taicang Loucheng**”), Su Gan (Nanjing) Cultural Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (蘇贛(南京)文化產業股權投資基金合夥企業(有限合夥)) (“**Sugan Wenhua**”), Nanjing Literature Capital Cultural Industry Development Fund (Limited Partnership) (南京市文學之都文化產業發展基金(有限合夥)) (“**Nanjing Wenxue**”), Wuhan Jiangtun Equity Investment Partnership Enterprise (Limited Partnership) (武漢江豚股權投資合夥企業(有限合夥)) (“**Wuhan Jiangtun**”), WBA Guangzhou Pharmaceutical (Guangzhou) Equity Investment Partnership (Limited Partnership) (沃博聯廣藥(廣州)股權投資合夥企業(有限合夥)) (“**WBA GP Fund**”), Nanjing Jisheng, and Beijing Century Guanghua Management Consulting Co., Ltd. (北京世紀光華管理諮詢有限公司) (“**Beijing Century**”); (ii) Jingdong Bangneng, Zhongyimingyuan and Yipu No. 1 each transferred all or part of the Unlisted Shares held by them to Suzhou Cultural Industry Investment Fund (Limited Partnership) (蘇州文化產業投資基金(有限合夥)) (“**Suzhou Cultural Fund**”); and (iii) Zhongyimingyuan and Junzhuo Digital each transferred all or part of the Unlisted Shares held by them to Hangzhou Cheers Venture Capital Partnership (Limited Partnership) (杭州乾杯創業投資合夥企業(有限合夥)) (“**Hangzhou Cheers**”).

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Following the transfers, Zhongyimingyuan, Shanghai Qianjing, Invest in Xiamen, Zhuhai Chongxing, Yipu No. 1 and Junzhuo Digital each ceased to be a Shareholder. For further details, please see the sub-section headed “Pre-[REDACTED] Investments” in this section below.

Pursuant to a share subscription agreement dated May 8, 2025, WBA GP Fund agreed to subscribe for 733,639 Unlisted Shares, representing approximately 2.17% of the equity interest in our Company upon completion of the subscription, at a consideration of RMB40,000,000.

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

### EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our directors, supervisors, senior management and core employees of, and other persons who are deemed to have made significant contribution to our Group and to incentivize them to further promote our development, Suzhou Shanglai, Yimai Youwei and Jiyi Dazhan were each established in the PRC as our Employee Incentive Platforms which directly hold Shares in our Company. For further details of the Employee Incentive Scheme, please refer to the section headed “Statutory and General Information — D. Employee Incentive Scheme” in this document.

In particular, our Company has granted partnership interests in Suzhou Shanglai and Yimai Youwei to service providers, respectively, under the Employee Incentive Scheme. At the time of their participation in the Employee Incentive Scheme, these service providers were external consultants who provided, among other things, business brand development consultancy services to our Company during the term of the consultancy agreements as entered into between our Company and each of the service providers, without participating in our Company’s management. Service providers were acquainted with our Company in its ordinary course of business through our Group’s business network or through introduction by our Company’s business partners. Our Company engaged service providers primarily due to their industry expertise and network in professional areas that our Company has yet to fully develop, as well as our Company’s need to develop brand partnerships to grow our business.

To the best knowledge of our Company, save as disclosed below in respect of the services provided by the business brand development consultants, there is no relationship between each business brand development consultant and the corresponding brand partner involved in the respective consulting services provided. The relevant brand partners have knowledge of the services provided by the service providers to our Group and the partnership interests granted by our Company.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Service providers are remunerated by our Group through equity participation rather than cash service fees. Given their long-term contributions to the development of our Company's business and our Company's expectation of the consultants to work with our Company for a long period of time, our Company considers the signing of consultancy agreements and equity participation as being more favorable than the signing of standard employment contracts. Under this arrangement, the consultants acquire partnership interests in Suzhou Shanglai or Yimai Youwei at consideration determined through arm's length negotiation between the parties based on factors including the service providers' past contributions, long-term contributions and/or future value and strategic importance of such contributions. Details and bases for determining the consideration for each of the service providers' partnership interests under Suzhou Shanglai and Yimai Youwei are further set out in below. As of the Latest Practicable Date, all consideration for the service providers' partnership interests has been fully paid-up.

### (1) Suzhou Shanglai

Suzhou Shanglai was established as a limited liability partnership under the laws of the PRC on September 21, 2017. As of the Latest Practicable Date, Suzhou Shanglai directly holds approximately 3.86% of the equity interest in our Company. As of the Latest Practicable Date, Suzhou Shanglai has 23 partners, including Mr. Wang, 12 service providers and 10 other employee participants.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Further details of the 12 partners of Suzhou Shanglai classified as service providers are set out below:

| Name of partner | Background of the service provider                           | Services provided to our Group   | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-----------------|--|--|--|--------------------------------------|--|---|---|
| Xia Yun (夏雲)    | Has experience in museum construction and cultural promotion | Brand business development consultant; (a) assisted in negotiating and facilitating cooperation between our Company and a museum brand; (b) drove project implementation; and (c) continued to follow up on annual project renewal | November 30, 2020<br>December 1, 2025 (renewal)                  | 5 years<br>5 years                   | December 28, 2020  | Determined based on the consideration paid for the participation of employee participants under the Employee Incentive Scheme during the same period  | 0.31  |
|                 |  |  |  |                                      | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 21.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner  | Background of the service provider                         | Services provided to our Group  | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|------------------|--|---|--|--------------------------------------|--|---|---|
| Xu Yitao (徐亦濤)   | Has years of experience in foreign exchange market trading | Provided risk management advice in areas such as foreign exchange position management and interest rate management  | November 30, 2021<br>December 1, 2025 (renewal)                  | 4 years<br>5 years                   | December 30, 2021  | Determined based on the consideration paid for the participation of employee participants under the Employee Incentive Scheme during the same period  | 0.31  |
| Xu Chumhui (徐春暉) | Works in the household necessities industry                | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a fast-moving consumer goods brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) continuously assisted our Company in adjusting product sales strategies | May 30, 2025   | 5 years                              | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 24.23   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner   | Background of the service provider   | Services provided to our Group  | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-------------------|--|---|--|--------------------------------------|--|---|---|
| Jiang Xinyi (蔣欣怡) | Has experience in apparel product marketing and livestream e-commerce operations | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a fashion brand; (b) assisted our Company in leading cooperation negotiations; and (c) provided constructive advice on project's live streaming operational plan on a short-form video platform | November 30, 2020<br>December 1, 2025<br>(renewal)               | 5 years<br>5 years                   | December 28, 2020<br><br>June 5, 2025                        | Determined based on the consideration paid for the participation of employee participants under the Employee Incentive Scheme during the same period<br><br>Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 0.31<br><br>24.23   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner    | Background of the service provider                 | Services provided to our Group   | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest  | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|--------------------|--|--|--|--------------------------------------|--|--|---|
| Nie Kaisheng (龔凱生) | Has experience in marketing of electrical products | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a consumer electronics brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) continued to follow up on annual project renewal | November 30, 2020<br>December 1, 2025<br>(renewal)               | 5 years<br>5 years                   | December 28, 2020  | Determined based on the consideration paid for the participation of employee participants under the Employee Incentive Scheme during the same period | 0.31  |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner           | Background of the service provider   | Services provided to our Group   | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest  | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|---------------------------|--|--|--|--------------------------------------|--|--|---|
| Lin Jiwei (林繼偉) . . . . . | Has expertise in cultural industry experienced in cultural and creative business | Provided industry trend insights and advice on strategic execution for our Company's IP commercialization business segment and collaborated with our Company to develop cultural and creative products business for universities | May 30, 2025   | 5 years                              | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including IP commercialization advice) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 24.23   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner       | Background of the service provider                        | Services provided to our Group   | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-----------------------|---|--|--|--------------------------------------|--|---|---|
| Mao Limin (毛利民) . . . | Has extensive experience in consumer electronics industry | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a consumer electronics brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) continuously assisted our Company in adjusting product promotion strategies and sales channels | September 30, 2021   | 5 years                              | October 22, 2021   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 32.49   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner          | Background of the service provider                  | Services provided to our Group  | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|--------------------------|---|---|--|--------------------------------------|--|---|---|
| Wang Shen (王深) . . . . . | Has experience in internet architecture development | Brand business development consultant; (a) introduced and facilitated cooperation of our Company in an online mall development project; (b) assisted our Company in leading cooperation negotiations and revising the mall development plan; (c) drove project implementation; and (d) followed up on project execution | September 30, 2021   | 5 years                              | October 22, 2021   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 32.49   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner | Background of the service provider                | Services provided to our Group   | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br><i>(RMB)</i> |
|-----------------|---|--|--|--------------------------------------|--|---|--|
| Mei Chao (梅超)   | Has experience in luxury brand marketing industry | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a consumer goods brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) followed up on project execution | May 30, 2025   | 5 years                              | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 24.23  |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner | Background of the service provider   | Services provided to our Group  | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-----------------|--|---|--|--------------------------------------|--|---|---|
| Li Dong (李棟)    | Has experience in marketing products for the furniture and home furnishings industry | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a bathroom products brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) followed up on project execution | September 30, 2021   | 5 years                              | October 22, 2021   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 32.49   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner          | Background of the service provider                | Services provided to our Group  | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|--------------------------|---|---|--|--------------------------------------|--|---|---|
| Jiang Lin (蔣琳) . . . . . | Has experience in luxury brand marketing industry | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a fashion accessories brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) continued to follow up on annual project renewal | September 30, 2021   | 5 years                              | October 22, 2021   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 32.49   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner | Background of the service provider                             | Services provided to our Group   | Date of signing of the consultancy agreement(s) with our Company | Duration of consultancy agreement(s) | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-----------------|--|--|--|--------------------------------------|--|---|---|
| Yu Huan (于桓)    | Has experience in product marketing in the healthcare industry | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a health and wellness brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) continuously assisted our Company in adjusting product sales strategies | May 30, 2025   | 5 years                              | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 24.23   |

*Note:*

1. Calculated on a per Share basis based on the service provider's partnership interests in Suzhou Shanglai and the number of Shares held by Suzhou Shanglai as at the Latest Practicable Date.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, the percentage of ownership interest of all the core connected persons of the Group in Suzhou Shanglai are set out below:

| Name of partner           | Nature of core connected person                               | Approximate percentage of ownership interest in Suzhou Shanglai |
|---------------------------|---|---|
| Lin Jiwei (林繼偉) . . . . . | Director and chief executive of certain of our subsidiaries   | 3.80%   |
| Mr. Wang . . . . .        | Executive Director, chairman of the Board and general manager | 0.12%   |
| <b>Total</b> . . . . .    |   | <b>3.92%</b>  |

As of the Latest Practicable Date, the eligible participants individually holding more than 10% interests in Suzhou Shanglai are set out below:

| Name of partner         | Nature of eligible participant | Approximate percentage of ownership interest in Suzhou Shanglai |
|-------------------------|--------------------------------|---|
| Li Fei (李飛) . . . . .   | Employee participant           | 17.22%  |
| Xia Yun (夏雲) . . . . .  | Service provider               | 13.25%  |
| Deng Bin (鄧濱) . . . . . | Employee participant           | 11.40%  |

Mr. Wang is the general partner and executive partner responsible for the management of Suzhou Shanglai. The voting rights attached to the Unlisted Shares held by Suzhou Shanglai are exercised by the executive partner of Suzhou Shanglai in accordance with the partnership agreement entered into among the general and limited partners of Suzhou Shanglai.

### (2) Yimai Youwei

Yimai Youwei was established as a limited liability partnership under the laws of the PRC on December 17, 2020. As of the Latest Practicable Date, Yimai Youwei directly holds approximately 2.67% of the equity interest in our Company. As of the Latest Practicable Date, Yimai Youwei has 37 partners, including Mr. Wang, Mr. Yang Xiaoying (our chief financial officer), 7 service providers and 28 other employee participants.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Further details of the 7 partners of Yimai Youwei classified as service providers are set out below:

| Name of partner     | Background of the service provider      | Services provided to our Group  | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|---------------------|---|---|---|-----------------------------------|--|---|---|
| Chang Yingjie (常穎傑) | Has experience in healthcare investment | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a pharmaceuticals brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) followed up on project execution | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 27.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner   | Background of the service provider | Services provided to our Group   | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-------------------|------------------------------------|--|---|-----------------------------------|--|---|---|
| Chen Qitlan (陳秋蘭) | Works in the food industry         | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a food brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) assisted our Company in expanding sales channels | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 30.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner     | Background of the service provider       | Services provided to our Group   | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|---------------------|--|--|---|-----------------------------------|--|---|---|
| Chen Haitiang (陳海良) | Has experience in marketing pet products | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a pet food brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) assisted our Company in expanding sales channels | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 27.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner         | Background of the service provider                     | Services provided to our Group   | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-------------------------|--|--|---|-----------------------------------|--|---|---|
| Zeng Jun (曾峻) . . . . . | Has experience in marketing fast-moving consumer goods | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a fast-moving consumer goods brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) followed up on project execution | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 27.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner   | Background of the service provider        | Services provided to our Group  | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-------------------|---|---|---|-----------------------------------|--|---|---|
| Chen Xuewen (陳雪雯) | Has experience in product design industry | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and an entertainment brand; (b) optimized product development plans; and (c) drove project implementation | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 27.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner | Background of the service provider              | Services provided to our Group  | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-----------------|---|---|---|-----------------------------------|--|---|---|
| Xu Li (許麗)      | Has experience in marketing 3C digital products | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a consumer electronics brand; (b) assisted our Company in leading cooperation negotiations throughout the process; (c) drove project implementation; and (d) followed up on project execution | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 27.22   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of partner | Background of the service provider              | Services provided to our Group   | Date of signing of the consultancy agreement with our Company | Duration of consultancy agreement | Date when the service provider obtained partnership interest | Basis for determining the consideration paid by the service provider for the partnership interest   | Approximate consideration paid for partnership interest (per Share) <sup>(1)</sup><br>(RMB) |
|-----------------|---|--|---|-----------------------------------|--|---|---|
| Li Jiming (李基銘) | Has experience in marketing 3C digital products | Brand business development consultant; (a) introduced and facilitated cooperation between our Company and a consumer electronics brand; (b) assisted our Company in leading cooperation negotiations; (c) drove project implementation; and (d) followed up on project execution | May 30, 2025  | 5 years                           | June 5, 2025   | Determined with reference to the actual consulting services provided by the service provider (including but not limited to the nature and scope of the service provider's contribution, and our Company's determination of the future value and strategic importance of such contributions (including brand relationship) to our Group's business operations and development), market practice for similar arrangements and the state of our Company's business at the time of engagement | 27.22   |

*Note:*

1. Calculated on a per Share basis based on the service provider's partnership interests in Yimai Youwei and the number of Shares held by Yimai Youwei as at the Latest Practicable Date.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, the percentage of ownership interest of all the core connected persons of the Group in Yimai Youwei are set out below:

| Name of partner              | Nature of core connected person                               | Approximate percentage of ownership interest in Yimai Youwei |
|------------------------------|---|--|
| Sun Jinfeng (孫金鋒) . . . . .  | Director and chief executive of certain of our subsidiaries   | 46.91%   |
| Zhu Lin (祝琳) . . . . .       | Supervisor of a certain subsidiary                            | 5.00%  |
| Cai Wenbing (蔡文兵) . . . . .  | Director of certain of our subsidiaries                       | 2.14%  |
| Mr. Wang . . . . .           | Executive Director, chairman of the Board and general manager | 2.13%  |
| Guo Xiaoping (郭曉萍) . . . . . | Supervisor of certain of our subsidiaries                     | 1.10%  |
| Pan Chunxia (潘春霞) . . . . .  | Supervisor of a certain subsidiary                            | 0.14%  |
| Hu Suyuan (胡蘇堯) . . . . .    | Close associate of a supervisor of a certain subsidiary       | 0.14%  |
| <b>Total</b> . . . . .       |   | <b>57.56%</b>  |

As of the Latest Practicable Date, the eligible participant individually holding more than 10% interest in Yimai Youwei (other than as stated in the above table) is set out below:

| Name of partner               | Nature of eligible participant | Approximate percentage of ownership interest in Yimai Youwei |
|-------------------------------|--------------------------------|--|
| Yang Xiaoying (楊小盈) . . . . . | Employee participant           | 12.37%   |

Mr. Wang is the general partner and executive partner responsible for the management of Yimai Youwei. The voting rights attached to the Unlisted Shares held by Yimai Youwei are exercised by the executive partner of Yimai Youwei in accordance with the partnership agreement entered into among the general and limited partners of Yimai Youwei.

### (3) Jiyi Dazhan

Jiyi Dazhan was established as a limited liability partnership under the laws of the PRC on December 18, 2020. As of the Latest Practicable Date, Jiyi Dazhan directly holds approximately 4.89% of the equity interest in our Company. As of the Latest Practicable Date, Jiyi Dazhan has 50 partners, including Mr. Wang, Mr. Wang Chenglong (the secretary to our Board), Mr. Zhu Ming (our joint company secretary), 45 other employee participants, Suzhou Jiyi Xiaoman Enterprise Management Partnership (Limited Partnership) (蘇州極易小滿企業管理合夥(有限合夥)) (“**Jiyi Xiaoman**”) and Suzhou Joy Pilot Enterprise Management

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Partnership (Limited Partnership) (蘇州極易領航企業管理合夥(有限合夥)) (“**Jiyi Linghang**”). Jiyi Xiaoman and Jiyi Linghang are each shareholding platforms which, as of the Latest Practicable Date, directly hold approximately 3.74% and 2.66% of the interest in Jiyi Dazhan, respectively. As of the Latest Practicable Date, (i) Jiyi Xiaoman has 32 partners, including Mr. Wang, Mr. Zhu Ming (our joint company secretary) and 30 other employee participants; and (ii) Jiyi Linghang has 32 partners, including Mr. Wang, Mr. Wang Chenglong (the secretary to our Board) and 30 other employee participants.

As of the Latest Practicable Date, the percentage of ownership interest of all the core connected persons of the Group in Jiyi Dazhan (including ownership interest held via Jiyi Xiaoman and Jiyi Linghang) are set out below:

| Name of partner                | Nature of core connected person                               | Approximate percentage of ownership interest in Jiyi Dazhan |
|--------------------------------|---|---|
| Mr. Wang . . . . .             | Executive Director, chairman of the Board and general manager | 30.32%  |
| Guan Mingqiang (管明強) . . . . . | Director of a certain subsidiary                              | 23.64%  |
| Tian Zhendong (田鎮東) . . . . .  | Supervisor of a certain subsidiary                            | 9.87%   |
| Yang Zhihua (楊智華) . . . . .    | Director of certain of our subsidiaries                       | 3.57%   |
| Yang Haolin (楊昊霖) . . . . .    | Supervisor of a certain subsidiary                            | 3.00%   |
| Wu Minggui (吳明桂) . . . . .     | Supervisor of a certain subsidiary                            | 1.85%   |
| Hu Suyuan (胡蘇莞) . . . . .      | Close associate of a supervisor of a certain subsidiary       | 0.21%   |
| Pan Chunxia (潘春霞) . . . . .    | Supervisor of a certain subsidiary                            | 0.07%   |
| Cui Yang (崔陽) . . . . .        | Supervisor of certain of our subsidiaries                     | 0.07%   |
| Chen Yan (陳燕) . . . . .        | Supervisor of a certain subsidiary                            | 0.05%   |
| Liu Qiunan (劉秋男) . . . . .     | Close associate of a supervisor of a certain subsidiary       | 0.04%   |
| Guo Xiaoping (郭曉萍) . . . . .   | Supervisor of certain of our subsidiaries                     | 0.03%   |
| <b>Total</b> . . . . .         |   | <b>72.72%</b>   |

Save as disclosed above, as of the Latest Practicable Date, no other eligible participant individually holds more than 10% interest in Jiyi Dazhan.

Mr. Wang is the general partner and executive partner responsible for the management of Jiyi Dazhan. The voting rights attached to the Unlisted Shares held by Jiyi Dazhan are exercised by the executive partner of Jiyi Dazhan in accordance with the partnership agreement entered into among the general and limited partners of Jiyi Dazhan.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### PRE-[REDACTED] INVESTMENTS

#### Overview

Details of the Pre-[REDACTED] Investments are set out below:

| Name of Pre-[REDACTED] Investor | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------|---|-------------------|-------------------------------------|---|---------------------|--|---|---|
| Jingdong Bangeng . . .          | Subscription  | January 3, 2018   | April 2, 2018                       | RMB1,666,667  | 25,000,000          | 4.61   | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the market value and the prospects of our business                                   |
| Xinlin Phase 3 . . . . .        | Subscription  | December 20, 2018 | December 25, 2018                   | RMB324,412  | 20,000,000          | 18.93  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the timing of the investment and the status of our Company's business and operations |
| Meishan Sichang . . . . .       | Subscription  | April 26, 2019    | May 20, 2019                        | RMB12,992   | 7,500,000           | 20.38  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the timing of the investment and the status of our Company's business and operations |
|                                 | Transfer  | January 21, 2021  | February 1, 2021                    | RMB17,714   | 2,500,000           | 43.33  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company   |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------|---|-------------------|-------------------------------------|---|---------------------|--|---|---|
| Yipu No. 2 . . . . .            | Transfer  | April 13, 2020    | April 29, 2020                      | RMB67,423   | 7,250,000           | 33.02  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Subscription  | April 16, 2020    | May 9, 2020                         | RMB127,340  | 17,750,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Yuanhe Yuandian . . . . .       | Transfer  | June 16, 2020     | July 24, 2020                       | RMB15,810   | 1,700,000           | 33.02  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Transfer  | June 16, 2020     | July 24, 2020                       | RMB32,549   | 3,500,000           | 33.02  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Transfer  | June 16, 2020     | July 24, 2020                       | RMB32,549   | 3,500,000           | 33.02  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Subscription  | April 16, 2020    | July 24, 2020                       | RMB152,808  | 21,300,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Daohu Ronghai . . . . .         | Subscription  | April 16, 2020    | April 30, 2020                      | RMB179,352  | 25,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------|---|-------------------|-------------------------------------|---|---------------------|--|---|---|
| Wenhui Gaoqi . . . . .          | Subscription  | April 16, 2020    | June 1, 2020                        | RMB107,611  | 15,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| CCBI Tech Venture . . . . .     | Subscription  | April 16, 2020    | June 24, 2020                       | RMB215,222  | 30,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Yangzhou Fuhai . . . . .        | Subscription  | April 16, 2020    | July 1, 2020                        | RMB179,352  | 25,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Fujian Daqi . . . . .           | Subscription  | April 16, 2020    | April 27, 2020                      | RMB143,482  | 20,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Guohong No. 3 . . . . .         | Subscription  | April 16, 2020    | June 23, 2020                       | RMB143,482  | 20,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Junzhuo Equity . . . . .        | Subscription  | April 16, 2020    | May 7, 2020                         | RMB143,482  | 20,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Jiaoda Siyuan . . . . .         | Subscription  | April 16, 2020    | May 6, 2020                         | RMB107,611  | 15,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor   | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|-----------------------------------|---|-------------------|-------------------------------------|---|---------------------|--|---|---|
| Suzhou Gaoce . . . . .            | Transfer  | January 21, 2021  | February 1, 2021                    | RMB70,858   | 10,000,000          | 43.33  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
| Shanghai MiaoLin . . . . .        | Transfer  | January 21, 2021  | February 2, 2021                    | RMB70,858   | 10,000,000          | 43.33  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                   | Transfer  | January 21, 2021  | February 1, 2021                    | RMB70,858   | 10,000,000          | 43.33  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
| Wuyishan Daqi . . . . .           | Subscription  | January 7, 2022   | January 17, 2022                    | 700,935 Unlisted Shares   | 30,000,000          | 42.80  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Huaibei Industrial Fund . . . . . | Transfer  | December 4, 2023  | December 8, 2023                    | 294,153 Unlisted Shares   | 14,352,247          | 48.79  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                   | Transfer  | October 30, 2023  | December 8, 2023                    | 135,868 Unlisted Shares   | 4,647,753           | 34.21  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor       | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement  | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------------|---|--|-------------------------------------|---|---------------------|--|---|---|
| Wuxi Industrial Development . . . . . | Subscription  | November 28, 2023 (as amended by a supplemental agreement dated December 21, 2023) | December 26, 2023                   | 1,023,365 Unlisted Shares   | 50,000,000          | 48.86  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Wuxi Xinzhi . . . . .                 | Subscription  | November 28, 2023 (as amended by a supplemental agreement dated December 21, 2023) | December 28, 2023                   | 614,019 Unlisted Shares   | 30,000,000          | 48.86  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Suzhou Qingce . . . . .               | Subscription  | November 28, 2023 (as amended by a supplemental agreement dated December 21, 2023) | December 15, 2023                   | 163,738 Unlisted Shares   | 8,000,000           | 48.86  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Xinlin Phase 4 . . . . .              | Subscription  | November 28, 2023 (as amended by a supplemental agreement dated December 21, 2023) | December 7, 2023                    | 307,009 Unlisted Shares   | 15,000,000          | 48.86  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the pre-money valuation of our Company |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement   | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------|---|---|-------------------------------------|---|---------------------|--|---|---|
| Xueheyou . . . . .              | Subscription  | November 28, 2023<br>(as amended by a supplemental agreement dated December 21, 2023) | December 7, 2023                    | 204,673<br>Unlisted Shares  | 10,000,000          | 48.86  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Suzhou Cultural Fund . . . . .  | Transfer  | November 14, 2024   | November 19, 2024                   | 220,092<br>Unlisted Shares  | 10,000,000          | 45.44  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Transfer  | November 14, 2024   | November 19, 2024                   | 52,822<br>Unlisted Shares   | 1,600,000           | 30.29  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Transfer  | November 14, 2024   | November 19, 2024                   | 200,813<br>Unlisted Shares  | 8,400,000           | 41.83  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the valuation of our Company           |
| Zhidao Digital . . . . .        | Transfer  | March 12, 2025  | March 20, 2025                      | 330,137<br>Unlisted Shares  | 15,000,000          | 45.44  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the valuation of our Company           |
| Taicang Loucheng . . . . .      | Transfer  | March 28, 2025  | April 3, 2025                       | 910,724<br>Unlisted Shares  | 40,000,000          | 43.92  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the valuation of our Company           |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration (RMB) | Approximate cost per Share paid <sup>(1)</sup> (RMB) | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------|---|-------------------|-------------------------------------|---|---------------------|--|---|---|
| Sugan Wenhua . . . . .          | Transfer  | April 11, 2025    | April 16, 2025                      | 198,082 Unlisted Shares   | 9,000,000           | 45.44  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
| Nanjing Wenxue . . . . .        | Transfer  | April 11, 2025    | April 16, 2025                      | 132,055 Unlisted Shares   | 6,000,000           | 45.44  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
| Wuhan Jiangtun . . . . .        | Transfer  | April 10, 2025    | April 25, 2025                      | 660,275 Unlisted Shares   | 30,000,000          | 45.44  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
| WBA GP Fund . . . . .           | Transfer  | May 8, 2025       | May 16, 2025                        | 380,928 Unlisted Shares   | 15,000,000          | 39.38  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
|                                 | Subscription  | May 8, 2025       | May 16, 2025                        | 733,639 Unlisted Shares   | 40,000,000          | 54.52  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the pre-money valuation of our Company |
| Beijing Century . . . . .       | Transfer  | April 10, 2025    | April 16, 2025                      | 800,333 Unlisted Shares   | 40,000,000          | 49.98  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |
| Hangzhou Cheers . . . . .       | Transfer  | February 24, 2025 | March 27, 2025                      | 126,442 Unlisted Shares   | 5,000,000           | 39.54  | [REDACTED]  | Determined based on arm's length negotiations among the relevant parties with reference to the valuation of our Company           |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Name of Pre-[REDACTED] Investor | Subscription or transfer of registered capital/ Unlisted Shares | Date of agreement | Date of settlement of consideration | Amount of registered capital/number of Unlisted Shares subscribed | Consideration | Approximate cost per Share paid <sup>(1)</sup> | Approximate discount to the [REDACTED] <sup>(2)</sup> | Basis of consideration  |
|---------------------------------|---|-------------------|-------------------------------------|---|---------------|--|---|---|
|                                 |   |                   |                                     |   | (RMB)         | (RMB)  |   |   |
|                                 | Transfer  | February 24, 2025 | March 27, 2025                      | 203,695<br>Unlisted Shares  | 10,000,000    | 49.09  | [REDACTED]  | Determined based on arm’s length negotiations among the relevant parties with reference to the valuation of our Company |

*Notes:*

- In respect of investments made by our Pre-[REDACTED] Investors prior to the conversion of our Company into a joint stock company with limited liability in December 2021 (the “**Conversion**”), the cost per Share has been adjusted to take into account the enlarged registered capital of our Company as a result of the Conversion. The amount is arrived at by dividing the consideration by the total number of Shares to be converted from the registered capital held by the relevant Pre-[REDACTED] Investors as a result of the Conversion, based on their respective subscriptions or purchases.
- Assuming the [REDACTED] is [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range.
- The table above only provides the particulars of the equity transfers and capital injections made by our Pre-[REDACTED] Investors, being investors who remained as our Shareholders as of the Latest Practicable Date.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Our Company became acquainted with each of the Pre-[REDACTED] Investors through introduction by our Directors, Shareholders or business partners, or through networking events.

### Principal terms of the Pre-[REDACTED] Investments

Set out below are the principal terms of the Pre-[REDACTED] Investments:

- |  |   |
|--|---|
| <b>Basis of determination of consideration . . . . .</b>                                   | The consideration for the Pre-[REDACTED] Investments were determined based on arm’s length negotiations between our Company (or the respective selling Shareholders, as applicable) and the Pre-[REDACTED] Investors after taking into account the timing of the investments and the operations and prospects of our Company.   |
| <b>Use of proceeds from the Pre-[REDACTED] Investments. . . . .</b>                        | As of the Latest Practicable Date, all of the proceeds which our Company obtained from the Pre-[REDACTED] Investments have been utilized for our principal business, including but limited to growth and expansion of our business and for general working purposes.  |
| <b>Strategic benefits brought to our Company by the Pre-[REDACTED] Investors . . . . .</b> | We are of the view that our Company can benefit from the additional capital injected by the Pre-[REDACTED] Investors’ investments. Their investments also demonstrate their confidence in our Group’s business and operations, and serve as an endorsement of our Group’s performance, strengths and prospects. We are also of the view that most of the Pre-[REDACTED] Investments are made by professional strategic investors in relevant industries which can provide us with their knowledge and experience which we believe are beneficial to our Group’s future development. |
| <b>Lock-up . . . . .</b>   | Pursuant to applicable PRC laws, all existing Shareholders (including the Pre-[REDACTED] Investors) cannot transfer any of the Shares held by them within the 12 months following the [REDACTED].   |

### Special rights of the Pre-[REDACTED] Investors

Prior to the Track Record Period, pursuant to capital increase agreements dated January 3, 2018, December 20, 2018, April 26, 2019 and April 16, 2020, the Series A, Series A+, Series A++ and Series B Investors (“**Early Investors**”) were granted certain special rights, including, among others, right of first offer, right of first refusal, pre-emptive right, right of co-sale, anti-dilution right, redemption right against our Company, Mr. Wang and Mr. Ji, director nomination right and information right.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Pursuant to a supplemental agreement dated December 31, 2021 (“**2021 Supplemental Agreement**”) entered into between, among others, our Company, Mr. Wang, Mr. Ji and the Early Investors, redemption rights against our Company were suspended upon the signing of 2021 Supplemental Agreement and would not be reinstated upon occurrence of events which are beyond control of our Company.

Pursuant to a new capital increase agreement dated November 28, 2023, the Series C Investors (“**2023 Investors**”) were granted certain special rights, including, among others, right of first offer, right of first refusal, pre-emptive right, right of co-sale, anti-dilution right, redemption right against our Company, Mr. Wang and Mr. Ji, director nomination right and information right.

Pursuant to a supplemental agreement to the shareholders’ agreement dated November 28, 2023 entered into between, among others, our Company, Mr. Wang, Mr. Ji and the Pre-[REDACTED] Investors (including the Series B+ Investor) (“**2023 Supplemental Agreement**”) in light of the Series C financing, redemption rights against the Company were suspended upon the signing of the 2023 Supplemental Agreement and would not be reinstated upon occurrence of events which are beyond control of our Company. The capital increase agreement and the 2023 Supplemental Agreement were both executed on November 28, 2023, as certain 2023 Investors at the time had internal requirements to specify redemption rights in the capital increase agreement, while our Company and 2023 Investors had also agreed that redemption rights against our Company were to be suspended and would not be reinstated upon occurrence of events which are beyond control of our Company. Therefore, to facilitate the arrangements above, both agreements were executed on the same day.

As the results of both the 2021 Supplemental Agreement and 2023 Supplemental Agreement, during the Track Record Period, there were no redemption rights against our Company for either the Early Investors or 2023 Investors.

Pursuant to the shareholders’ agreement dated May 8, 2025 entered into between, among others, our Company, Mr. Wang, Mr. Ji and the Pre-[REDACTED] Investors, the Pre-[REDACTED] Investors were entitled to certain customary special rights including, among others, right of first offer, right of first refusal, pre-emptive right, right of co-sale, anti-dilution right, redemption right as against Mr. Wang and Mr. Ji, director nomination right and information right.

Pursuant to a supplemental agreement to the shareholders’ agreement dated May 8, 2025 entered into between, among others, our Company, Mr. Wang, Mr. Ji and the Pre-[REDACTED] Investors (the “**2025 Supplemental Agreement**”), certain special rights (including the redemption right as against Mr. Wang and Mr. Ji) were suspended upon the signing of the 2025 Supplemental Agreement or immediately prior to the submission of our [REDACTED], and will be terminated immediately prior to the [REDACTED]. The special rights suspended under the 2025 Supplemental Agreement shall be automatically reinstated upon the earliest occurrence of any of the following events: (i) our Company fails to submit a [REDACTED] by December 31, 2025; (ii) our Company’s [REDACTED] is rejected; (iii) the [REDACTED] does not occur within 18 months of the submission of our [REDACTED]

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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(or such later date as agreed by Shareholders holding two thirds or more of the voting rights in our Company); and/or (iv) our Company withdraws its [REDACTED]. All other special rights will be terminated immediately prior to the [REDACTED].

The shareholders’ agreement dated May 8, 2025 was executed due to WBA GP Fund’s investment, while the 2025 Supplemental Agreement dated May 8, 2025 was executed to suspend certain special rights (including the redemption right as against Mr. Wang and Mr. Ji). These two agreements address different matters. Most of our Company’s Pre-[REDACTED] Investors require lengthy internal decision-making process before signing agreements. Prior to WBA GP Fund’s investment, our Company and Pre-[REDACTED] Investors had spent several months to nearly a year negotiating the content of the 2025 Supplemental Agreement. Immediately prior to the execution of the transaction documents relating to WBA GP Fund’s investment, most of the Pre-[REDACTED] Investors had already completed their internal process for the execution of the 2025 Supplemental Agreement. If our Company had decided to consolidate the content of the shareholders’ agreement and the 2025 Supplemental Agreement, instead of separately signing the shareholders’ agreement and the 2025 Supplemental Agreement, the Pre-[REDACTED] Investors would have to spend more time to review the consolidated content and go through the internal process. Therefore, executing both the shareholders’ agreement and its supplemental agreement simultaneously can avoid time-consuming procedures and enable all shareholders to efficiently carry out their internal decision-making process and complete the signing of such agreements.

### Information about our Pre-[REDACTED] Investors

#### *Jingdong Bangneng*

Jingdong Bangneng is a limited liability company established in the PRC in August 2015 and principally engaged in investment management. It is a consolidated variable interest entity of JD.com, Inc., whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) and whose American depositary shares are listed on Nasdaq (under the symbol “JD”). To the best knowledge of our Company, each of Jingdong Bangneng and its ultimate beneficial owner is an Independent Third Party.

#### *Xinlin Phase 3*

Xinlin Phase 3 is a limited partnership established in the PRC in March 2017. The general partner of Xinlin Phase 3 is SND VC Group Tsing-Yuan Xinlin VC Management Co., Ltd. (蘇州高新創業投資集團清源新麟創業投資管理有限公司) (“**Tsing-Yuan Xinlin Management Company**”), whose controlling shareholder is Shenzhen Tsing-Yuan Times Investment Holding Co., Ltd. (深圳清源時代投資管理控股有限公司). The controlling shareholder of Shenzhen Tsing-Yuan Times Investment Holding Co., Ltd. is Shenzhen Tsing-Yuan Investment Management Co., Ltd. (深圳清源投資管理股份有限公司). The actual controllers jointly controlling Shenzhen Tsing-Yuan Investment Management Co., Ltd. are Wang Hong (汪宏) and Liu Jianyun (劉建雲). Xinlin Phase 3 has 16 limited partners, none of which holds 30% or more of the interests therein. None of the ultimate beneficial owners of Xinlin Phase 3 holds 30% or more of the interests therein. To the best knowledge of our Company, each of Xinlin Phase

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3, Tsing-Yuan Xinlin Management Company, Shenzhen Tsing-Yuan Times Investment Holding Co., Ltd., Shenzhen Tsing-Yuan Investment Management Co., Ltd., Wang Hong, Liu Jianyun and the limited partners of Xinlin Phase 3 is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Xinlin Phase 3 is an Independent Third Party.

### *Meishan Sichang*

Meishan Sichang is a limited partnership established in the PRC in May 2016. The general partner of Meishan Sichang is Ningbo Meishan Bonded Port Area Boshi Investment Center (Limited Partnership) (寧波梅山保稅港區伯施投資中心(有限合夥)), the general partner of which is Ning Bo Mei Shan Bonded Port ZhuChi YunDing Investment Management Partnership (寧波梅山保稅港區珠池鑿鼎投資管理合夥企業(有限合夥)). Meishan Sichang's partners include many well-trained and experienced marketing and management talent with practical experience, including global or China regional senior executives at vice-president level or above from multinational corporations such as L'Oreal, McKinsey and Deutsche Post DHL. Meishan Sichang has 26 limited partners, none of which is interested in 30% or more of the interest therein. None of the ultimate beneficial owners of Meishan Sichang holds 30% or more of the interests therein. To the best knowledge of our Company, each of Meishan Sichang, Ningbo Meishan Bonded Port Area Boshi Investment Center (Limited Partnership), Ning Bo Mei Shan Bonded Port ZhuChi YunDing Investment Management Partnership and the limited partners of Meishan Sichang is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Meishan Sichang is an Independent Third Party.

### *Yipu No. 2*

Yipu No. 2 is a limited partnership established in the PRC in January 2020. The general partner of Yipu No. 2 is Suzhou Yipu No. 2 Chuangzhe Management Consulting Partnership Enterprise (Limited Partnership) (蘇州翼樸二號創喆管理諮詢合夥企業(有限合夥)), the general partner of which is Suzhou Kington Capital Co., Ltd. (蘇州翼樸股權投資基金管理有限公司). Yipu No. 2 has 17 limited partners, none of which is interested in 30% or more of the interests therein. None of the ultimate beneficial owners of Yipu No. 2 holds 30% or more of the interests therein. To the best knowledge of our Company, each of Yipu No. 2, Suzhou Yipu No. 2 Chuangzhe Management Consulting Partnership Enterprise (Limited Partnership), Suzhou Kington Capital Co., Ltd. and the limited partners of Yipu No. 2 is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Yipu No. 2 is an Independent Third Party.

### *Yuanhe Yuandian*

Yuanhe Yuandian is a limited partnership established in the PRC in June 2020. The general partner of Yuanhe Yuandian is Suzhou Industrial Park Origin Governance Entrepreneurship Investment Management Center (Limited Partnership) (蘇州工業園區原點治則創業投資管理中心(有限合夥)), the executive partner of which is Fei Jianjiang (費建江).

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Yuanhe Yuandian has 12 limited partners, with its largest limited partner, Suzhou Industrial Park Yuanhe Origin No. 3 Venture Capital Enterprise (Limited Partnership) (蘇州工業園區元禾原點叁號創業投資企業(有限合夥)), holding an approximately 45.8% interest. Suzhou Industrial Park Yuanhe Origin No. 3 Venture Capital Enterprise (Limited Partnership) is held as to approximately 38.4% by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司), which is in turn held as to approximately 60.0%, 20.0% and 20.0% by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司), Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司) and Suzhou Industrial Park State-owned Assets Holding Development Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司) respectively. Suzhou Industrial Park Economic Development Co., Ltd. and Suzhou Industrial Park State-owned Assets Holding Development Co., Ltd. are each held as to 90% by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會). None of the remaining limited partners of Yuanhe Yuandian is interested in 30% or more of the interests therein. None of the ultimate beneficial owners of Yuanhe Yuandian holds 30% or more of the interests therein. To the best knowledge of our Company, each of Yuanhe Yuandian, Suzhou Industrial Park Origin Governance Entrepreneurship Investment Management Center (Limited Partnership), Fei Jianjiang and the limited partners of Yuanhe Yuandian is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Yuanhe Yuandian is an Independent Third Party.

### *Daohe Ronghai*

Daohe Ronghai is a limited partnership established in the PRC in July 2018. The general partner of Daohe Ronghai is Beijing Xiaoxi Cultural and Creative Management Consulting Partnership (L.P.) (北京小溪文創管理諮詢合夥企業(有限合夥)), the general partner of which is Beijing Times Wenhua Investment Management Co., Ltd. (北京時代文華投資管理有限公司), of which Ji Xinghui (姬興慧) is the actual controller. Daohe Ronghai has one limited partner, Beijing Wenhua Innovation Equity Investment Partnership (Limited Partnership) (北京文華創新股權投資合夥企業(有限合夥)) (“**Wenhua Innovation**”), holding an approximately 96.4% interest. Wenhua Innovation is a registered fund with 8 investors, with none holding a 30% or more interest. The fund primarily focuses on investments in the technology and cultural and creative sectors. As of June 30, 2025, the fund’s total assets amounted to RMB230.05 million. None of the ultimate beneficial owners of Daohe Ronghai holds 30% or more of the interests therein. To the best knowledge of our Company, each of Daohe Ronghai, Beijing Xiaoxi Cultural and Creative Management Consulting Partnership (L.P.), Beijing Times Wenhua Investment Management Co., Ltd., Ji Xinghui and the limited partners of Daohe Ronghai is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Daohe Ronghai is an Independent Third Party.

### *Wenhui Gaoqi*

Wenhui Gaoqi is a limited partnership established in the PRC in July 2019. The general partner of Wenhui Gaoqi is Beijing Wenhuhaihui Investment Management Co., Ltd. (北京文華海匯投資管理有限公司), which is ultimately controlled by Ji Xinghui (姬興慧). Wenhui Gaoqi has seven limited partners, with its largest limited partner, Wenhua Innovation, holding

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a 34% interest. For details of Wenhua Innovation, please see the description of Daohe Ronghai above. None of the remaining limited partners of Wenhui Gaoqi is interested in 30% or more of the interests therein. None of the ultimate beneficial owners of Wenhui Gaoqi holds 30% or more of the interests therein. To the best knowledge of our Company, each of Wenhui Gaoqi, Beijing Wenhua Haihui Investment Management Co., Ltd., Ji Xinghui and the limited partners of Wenhui Gaoqi is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Wenhui Gaoqi is an Independent Third Party.

### *CCBI Tech Venture*

CCBI Tech Venture is a limited partnership established in the PRC in December 2017 and is a sub-fund of the CCB International Fund Series. The general partner of CCBI Tech Venture is Tianjin CCB International Jinhe Equity Investment Management Limited (天津建銀國際金禾股權投資管理有限公司), which is ultimately wholly owned by CCB International Capital (Tianjin) Ltd. CCBI Tech Venture has nine limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, each of CCBI Tech Venture, Tianjin CCB International Jinhe Equity Investment Management Limited, CCB International Capital (Tianjin) Ltd. and the limited partners of CCBI Tech Venture is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of CCBI Tech Venture is an Independent Third Party.

### *Yangzhou Fuhai*

Yangzhou Fuhai is a limited partnership established in the PRC in June 2017. The general partners of Yangzhou Fuhai are Shanghai Fuhai Wansheng Investment Management Co., Ltd. (上海富海萬盛投資管理有限公司) (“**Fuhai Wansheng**”) and Shanghai Fuhai Sanqi Investment Management Co., Ltd. (上海富海三七投資管理有限公司), of which Fuhai Wansheng serves as the executive partner. Fuhai Wansheng is wholly owned by Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司) (“**Oriental Fortune**”). Oriental Fortune is directly and indirectly held as to approximately 44.4% by Chen Wei (陳瑋). Shanghai Fuhai Sanqi Investment Management Co., Ltd. was jointly established by Fuhai Wansheng (which holds a 70% equity interest) and 37 Mutual Entertainment (Shanghai) Science and Technology Co., Ltd. (三七互娛(上海)科技有限公司) (which holds a 30% equity interest). Yangzhou Fuhai has 16 limited partners, none of which is interested in 30% or more of the interests therein. As confirmed by Yangzhou Fuhai, Chen Wei is the ultimate beneficial owner of Yangzhou Fuhai. Chen Wei holds a PhD in accounting from Xiamen University (廈門大學) and is a leading financial talent in Shenzhen. He is the chairman and founding partner of Shenzhen Dongfang Fuhai Entrepreneurship Investment Management Co., Ltd. (深圳東方富海投資管理有限公司) and vice president of the China Association of Small and Medium Enterprises (中國中小企業協會). To the best knowledge of our Company, each of Yangzhou Fuhai, Fuhai Wansheng, Shanghai Fuhai Sanqi Investment Management Co., Ltd., Oriental Fortune, Chen Wei, 37 Mutual Entertainment (Shanghai) Science and Technology Co., Ltd. and the limited partners of Yangzhou Fuhai is an Independent Third Party.

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### *Fujian Daqi*

Fujian Daqi is a limited partnership established in the PRC in January 2020. The general partner of Fujian Daqi is Huachen Chuangxin Venture Capital Fund Management (Hainan) Co., Ltd. (華宸創芯創業投資基金管理(海南)有限公司), which is ultimately controlled by Hua Haibo (華海波). Fujian Daqi has eight limited partners, none of which is interested in 30% or more of the interests therein. None of the ultimate beneficial owners of Fujian Daqi holds 30% or more of the interests therein. To the best knowledge of our Company, each of Fujian Daqi, Huachen Chuangxin Venture Capital Fund Management (Hainan) Co., Ltd., Hua Haibo and the limited partners of Fujian Daqi is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Fujian Daqi is an Independent Third Party.

### *Guohong No. 3*

Guohong No. 3 is a limited partnership established in the PRC in March 2016. The general partner of Guohong No. 3 is Ma Zhiqiang (馬志強), who holds a 60% interest, with the remaining interest held by Liu Simin (劉思敏). As confirmed by Guohong No. 3, Ma Zhiqiang is the ultimate beneficial owner of Guohong No. 3. Ma Zhiqiang has more than 10 years of experience in equity investments. To the best knowledge of our Company, each of Guohong No. 3, Ma Zhiqiang and Liu Simin is an Independent Third Party.

### *Junzhuo Equity*

Junzhuo Equity is a limited partnership established in the PRC in April 2018. The general partner of Junzhuo Equity is Suzhou Junzhuo Venture Capital Management Co., Ltd. (蘇州君卓創業投資管理有限公司) (“**Junzhuo Venture Capital**”), which is held as to 55% by Suzhou Clivia Capital Manage Co., Ltd. (蘇州君子蘭資本管理有限公司), 35% by Canny Elevator Co., Ltd. (康力電梯股份有限公司) (“**Canny Elevator**”), a company listed on the Shenzhen Stock Exchange (stock code: 002367), and 10% by Suzhou Industrial Park Junzi Xin Enterprise Management Co., Ltd. (蘇州工業園區君子鑫企業管理有限公司). Suzhou Clivia Capital Manage Co., Ltd. is ultimately owned, directly and indirectly, as to approximately 62.2% by Wang Xuejun (王學軍). Wang Xuejun has twenty years of investment banking experience, mainly investing in areas such as semiconductors, Internet of Things, new materials and advanced manufacturing. None of the remaining ultimate beneficial owners of Suzhou Clivia Capital Manage Co., Ltd. holds 30% or more of the interests therein. Junzhuo Equity has two limited partners, with its largest limited partner, Canny Elevator, holding an approximately 87.7% interest. Founded in 1997, Canny Elevator was listed on the Shenzhen Stock Exchange in March 2010, becoming the first listed complete machine company in the elevator industry in China. Canny Elevator is a modernized professional elevator company integrating research and development, manufacturing, sales, engineering and services. To the best knowledge of our Company, each of Junzhuo Equity, Junzhuo Venture Capital, Suzhou Clivia Capital Manage Co., Ltd., Wang Xuejun, Canny Elevator, Suzhou Industrial Park Junzi Xin Enterprise Management Co., Ltd. and the other limited partner of Junzhuo Equity is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Junzhuo Equity is an Independent Third Party.

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### *Jiaoda Siyuan*

Jiaoda Siyuan is a limited partnership established in the PRC in April 2018. The general partners of Jiaoda Siyuan are Ningbo Siyuan Puhui Asset Management Co., Ltd. (寧波思源普惠資產管理有限公司) and Junfu Likang (Shenzhen) Venture Capital Co., Ltd. (均富利康(深圳)創業投資有限公司). Ningbo Siyuan Puhui Asset Management Co., Ltd. is the executive partner of Jiaoda Siyuan and is held as to 99% by Zhang Qi (張旗) and 1% by Yang Tiantian (楊甜田). Junfu Likang (Shenzhen) Venture Capital Co., Ltd. is wholly owned by Shenzhen Qianhai Junfu Consulting Management Partnership Enterprise (Limited Partnership) (深圳前海均富諮詢管理合夥企業(有限合夥)), which is in turn held as to 99% by Ma Xiaohui (馬曉輝) and 1% by Wen Xiaoying (文曉穎). Jiaoda Siyuan has one limited partner, Xi’an Jiaotong University Education Foundation (西安交通大學教育基金會), holding an approximately 98% interest. As confirmed by Jiaoda Siyuan, Xi’an Jiaotong University Education Foundation is the ultimate beneficial owner of Jiaoda Siyuan. To the best knowledge of our Company, each of Jiaoda Siyuan, Ningbo Siyuan Puhui Asset Management Co., Ltd., Zhang Qi, Yang Tiantian, Junfu Likang (Shenzhen) Venture Capital Co., Ltd., Shenzhen Qianhai Junfu Consulting Management Partnership Enterprise (Limited Partnership), Ma Xiaohui, Wen Xiaoying and the limited partners of Jiaoda Siyuan is an Independent Third Party.

### *Suzhou Gaoce*

Suzhou Gaoce is a limited partnership established in the PRC on October 19, 2020. The general partner of Suzhou Gaoce is Shenzhen Tsing-Yuan. For details of Shenzhen Tsing-Yuan, please see the description of Xinlin Phase 3 above. Suzhou Gaoce has two limited partners, being Suzhou Qingce, another Pre-[REDACTED] Investor of our Company, and Suzhou Gao Chuang Angel No. 2 Investment Partnership (Limited Partnership) (蘇州高創天使二號投資合夥企業(有限合夥)), each holding an approximately 49.5% interest. Suzhou Gao Chuang Angel No. 2 Investment Partnership (Limited Partnership) is indirectly ultimately owned as to approximately 86.3% by Suzhou National High-tech Industrial Development Zone Management Committee (Suzhou Huqiu District People’s Government) (蘇州國家高新技術產業開發區管理委員會(蘇州市虎丘區人民政府)). Save as disclosed above, none of the other ultimate beneficial owners of Suzhou Gaoce holds 30% or more of the interests therein. To the best knowledge of our Directors, each of Shenzhen Tsing-Yuan and Suzhou Gao Chuang Angel No. 2 Investment Partnership (Limited Partnership) is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Suzhou Gaoce is an Independent Third Party.

### *Shanghai Miaolin*

Shanghai Miaolin is a limited partnership established in the PRC in October 2020. The general partner of Shanghai Miaolin is Lu Ruihao (陸瑞豪). Shanghai Miaolin has two limited partners, with Jiang Ming (姜明) and Lai Jianfa (賴建法) each holding a 45% interest, and the remaining interest held by Lu Ruihao. As confirmed by Shanghai Miaolin, Lu Ruihao is the ultimate beneficial owner of Shanghai Miaolin. Lu Ruihao graduated from Shanghai Jiao Tong

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University (上海交通大學), and is the co-founder of Delicious No Wait (Shanghai) Information Technology Co., Ltd. (美味不用等) and executive partner of Miaolin Consulting (淼霖諮詢). To the best knowledge of our Directors, each of Lu Ruihao, Jiang Ming and Lai Jianfa is an Independent Third Party.

### *Wuyishan Daqi*

Wuyishan Daqi is a limited partnership established in the PRC in February 2020. The general partner of Wuyishan Daqi is Huachen Chuangxin Venture Capital Fund Management (Hainan) Co., Ltd. (華宸創芯創業投資基金管理(海南)有限公司), which is held as to 80% by Hua Haibo (華海波) and 20% by Hainan Huazhong Chengxin Technology Center (Limited Partnership) (海南華眾成鑫科技中心(有限合夥)). Hainan Huazhong Chengxin Technology Center (Limited Partnership) is in turn held as to 95% by Hua Haibo and 5% by Hua Haiyan (華海燕). Wuyishan Daqi has three limited partners, with its largest limited partner, Tianjin Daqi Concept Investment Partnership Enterprise (Limited Partnership) (天津大器概念投資合夥企業(有限合夥)), holding an approximately 81.4% interest. Tianjin Daqi Concept Investment Partnership Enterprise (Limited Partnership) is held as to approximately 100.0% by MindWorks Ventures Fund 3 SPC, and no party holds 30% or more of the interests in the latter. None of the ultimate beneficial owners of Wuyishan Daqi holds 30% or more of the interests therein. To the best knowledge of our Company, each of Wuyishan Daqi, Huachen Chuangxin Venture Capital Fund Management (Hainan) Co., Ltd., Hua Haibo, Hainan Huazhong Chengxin Technology Center (Limited Partnership), Hua Haiyan and the limited partners of Wuyishan Daqi is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Wuyishan Daqi is an Independent Third Party.

### *Huaibei Industrial Fund*

Huaibei Industrial Fund is a limited liability company established in the PRC in July 2015. It is wholly owned by Huaibei Science and Technology Industry Investment and Development Co., Ltd. (淮北市科技產業投資發展有限公司), a state-owned company which is wholly owned by Huaibei Industrial Investment Group Co., Ltd. (淮北市產業投資集團有限公司), a limited liability company wholly owned and controlled by the State-owned Assets Supervision and Administration Commission of Huaibei Municipal People's Government (淮北市人民政府國有資產監督管理委員會). State-owned Assets Supervision and Administration Commission of Huaibei Municipal People's Government is the ultimate beneficial owner of Huaibei Industrial Fund. To the best knowledge of our Company, each of Huaibei Industrial Fund, Huaibei Science and Technology Industry Investment and Development Co., Ltd. and Huaibei Industrial Investment Group Co., Ltd. is an Independent Third Party. To the best knowledge of our Company, the ultimate beneficial owner of Huaibei Industrial Fund is an Independent Third Party.

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### *Wuxi Industrial Development*

Wuxi Industrial Development is a limited partnership established in the PRC in November 2019, and is a fund of China Merchants Capital (招商局資本) that mainly invests in technology projects. The general partner of Wuxi Industrial Development is China Merchants Helios Capital Management Co., Ltd. (深圳市招商金葵資本管理有限責任公司), which is an investment company owned as to 100% by China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司). Wuxi Industrial Development has six limited partners, with its largest limited partner, Wuxi Industry Development Group Co., Ltd. (無錫產業發展集團有限公司), holding an approximately 49.3% partnership interest. Wuxi Industry Development Group Co., Ltd. is controlled and ultimately owned, directly and indirectly, as to approximately 95.6% by State-owned Assets Supervision and Administration Commission of Wuxi Municipal People’s Government (無錫市人民政府國有資產監督管理委員會). Further, one of Wuxi Industrial Development’s key limited partners, Service Trade Innovation Development Guidance Fund (Limited Partnership) (服務貿易創新發展引導基金(有限合夥)), holding an approximately 19.7% partnership interest in Wuxi Industrial Development, was jointly founded by, among others, the Ministry of Finance and China Merchants Group, and is a national government investment fund established with social funds guided by the central government. None of the other limited partners is interested in 30% or more of the partnership interests in Wuxi Industrial Development. Save as disclosed above, none of the other ultimate beneficial owners of Wuxi Industrial Development holds 30% or more of the interests therein. To the best knowledge of our Company, each of Wuxi Industrial Development, China Merchants Helios Capital Management Co., Ltd., China Merchants Capital Management Co., Ltd. and the limited partners of Wuxi Industrial Development is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners holding 30% or more of the partnership interests in Wuxi Industrial Development is an Independent Third Party.

### *Wuxi Xinzhi*

Wuxi Xinzhi is a limited partnership established in the PRC in January 2022. The general partner of Wuxi Xinzhi is Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司), which is wholly owned by Wuxi Xinshang Investment Co., Ltd. (無錫新尚投資有限公司), a state-owned limited liability company established in the PRC. Wuxi Xinzhi has four limited partners, none of which holds 30% or more of the interests therein. Wuxi Xinzhi is indirectly ultimately owned as to approximately 35.1% by State-owned Assets Supervision and Administration Commission of Wuxi Municipal People’s Government (無錫市人民政府國有資產監督管理委員會). Save as disclosed above, none of the other ultimate beneficial owners of Wuxi Xinzhi holds 30% or more of the interests therein. To the best knowledge of our Company, each of Wuxi Xinzhi, Wuxi Shangxian Private Equity Fund Management Co., Ltd., Wuxi Xinshang Investment Co., Ltd. and the limited partners of Wuxi Xinzhi is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Wuxi Xinzhi is an Independent Third Party.

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### *Suzhou Qingce*

Suzhou Qingce is a limited partnership established in the PRC in December 2019. The general partner of Suzhou Qingce is Shenzhen Tsing-Yuan. For details of Shenzhen Tsing-Yuan, please see the description of Xinlin Phase 3 above. Suzhou Qingce has seven limited partners, none of which holds 30% or more of the interests therein. None of the ultimate beneficial owners of Suzhou Qingce holds 30% or more of the interests therein. To the best knowledge of our Company, each of Suzhou Qingce, Shenzhen Tsing-Yuan and the limited partners of Suzhou Qingce is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Suzhou Qingce is an Independent Third Party.

### *Xinlin Phase 4*

Xinlin Phase 4 is a limited partnership established in the PRC in November 2021. The general partner of Xinlin Phase 4 is Tsing-Yuan Xinlin Management Company. For details of Tsing-Yuan Xinlin Management Company, please see the description of Xinlin Phase 3 above. Xinlin Phase 4 has 24 limited partners, none of which holds 30% or more of the interests therein. None of the ultimate beneficial owners of Xinlin Phase 4 holds 30% or more of the interests therein. To the best knowledge of our Company, each of Xinlin Phase 4, Tsing-Yuan Xinlin Management Company and the limited partners of Xinlin Phase 4 is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Xinlin Phase 4 is an Independent Third Party.

### *Xueheyong*

Xueheyong is a limited partnership established in the PRC in May 2022. The general partner of Xueheyong is Qingdao Xueheyong Qingyuan Enterprise Management Partnership (Limited Partnership) (青島雪和友清源企業管理合夥企業(有限合夥)), the general partner of which is Tsing-Yuan Xinlin Management Company. For details of Tsing-Yuan Xinlin Management Company, please see the description of Xinlin Phase 3 above. Xueheyong has five limited partners, none of which holds 30% or more of the interests therein. None of the ultimate beneficial owners of Xueheyong holds 30% or more of the interests therein. To the best knowledge of our Company, each of Xueheyong, Qingdao Xueheyong Qingyuan Enterprise Management Partnership (Limited Partnership), Tsing-Yuan Xinlin Management Company and the limited partners of Xueheyong is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Xueheyong is an Independent Third Party.

### *Suzhou Cultural Fund*

Suzhou Cultural Fund is a limited partnership established in the PRC in February 2021. The general partner of Suzhou Cultural Fund is Suzhou Suxin Cultural Industry Development Partnership Enterprise (Limited Partnership) (蘇州蘇新文化產業發展合夥企業(有限合夥)), the general partner of which is Suzhou Culture Investment Development Group Co., Ltd. (蘇州文化投資發展集團有限公司), a limited liability company wholly owned by Suzhou Finance

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Bureau. Suzhou Cultural Fund has four limited partners, with its largest limited partner, Suzhou Culture and Tourism Group Cultural Development Co., Ltd. (蘇州文旅集團文化發展有限公司), holding a 40% interest. None of the remaining limited partners of Suzhou Cultural Fund is interested in 30% or more of the interests therein. As confirmed by Suzhou Cultural Fund, Suzhou Municipal Bureau of Finance is the ultimate beneficial owner of Suzhou Cultural Fund. To the best knowledge of our Company, each of Suzhou Cultural Fund, Suzhou Suxin Cultural Industry Development Partnership Enterprise (Limited Partnership), Suzhou Culture Investment Development Group Co., Ltd. and the limited partners of Suzhou Cultural Fund is an Independent Third Party. To the best knowledge of our Company, the ultimate beneficial owner of Suzhou Cultural Fund is an Independent Third Party.

### *Zhidao Digital*

Zhidao Digital is a limited partnership established in the PRC in May 2023. The general partner of Zhidao Digital is Suzhou Industrial Park Jixin Enterprise Management Center (Limited Partnership) (蘇州工業園區計鑫企業管理中心(有限合夥)), the general partner of which is Wang Xiaochun (王曉春). Zhidao Digital has 14 limited partners, none of which holds 30% or more of the interests therein. None of the ultimate beneficial owners of Zhidao Digital holds 30% or more of the interests therein. To the best knowledge of our Company, each of Zhidao Digital, Suzhou Industrial Park Jixin Enterprise Management Center (Limited Partnership), Wang Xiaochun and the limited partners of Zhidao Digital is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Zhidao Digital is an Independent Third Party.

### *Taicang Loucheng*

Taicang Loucheng is a limited partnership established in the PRC in May 2022. The general partner of Taicang Loucheng is Suzhou Yanying Investment Co., Ltd (蘇州衍盈投資管理有限公司), which is held as to 51% by Suzhou XiangTang Technology Industry Co., Ltd (蘇州香塘科技實業股份有限公司), with the remaining shares held by three other shareholders. Suzhou XiangTang Technology Industry Co., Ltd is ultimately controlled by Gu Zhenqi (顧振其). Taicang Loucheng has one limited partner, Taicang High Tech Investment Management Co., Ltd. (太倉高新投資管理有限公司), which holds 99% of the partnership interest, with the remaining interest held by Suzhou Yanying Investment Co., Ltd. Taicang High Tech Investment Management Co., Ltd. is indirectly ultimately owned as to 100% by Jiangsu Taicang High-tech Industrial Development Zone Management Committee (江蘇省太倉高新技術產業開發區管理委員會). To the best knowledge of our Company, each of Taicang Loucheng, Suzhou Yanying Investment Co., Ltd, Suzhou XiangTang Technology Industry Co., Ltd, Gu Zhenqi and Taicang High Tech Investment Management Co., Ltd. is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Taicang Loucheng is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Sugan Wenhua*

Sugan Wenhua is a limited partnership established in the PRC in October 2024. The general partner of Sugan Wenhua is Nanjing Wentou Equity Investment Management Co., Ltd. (南京文投股權投資管理有限公司) (“**Nanjing Wentou Equity**”), which is held as to 60% by Nanjing Cultural Investment Holding Group Co., Ltd. (南京市文化投資控股集團有限責任公司) (“**Nanjing Cultural Investment**”) and 40% by Nanjing Cultural and Financial Service Center Co., Ltd. (南京文化金融服務中心有限責任公司). Nanjing Cultural and Financial Service Center Co., Ltd. is wholly owned by Nanjing Cultural Investment, which is in turn wholly owned by Nanjing Municipal Finance Bureau. Sugan Wenhua has eight limited partners, none of which holds 30% or more of the interests therein. None of the ultimate beneficial owners of Sugan Wenhua holds 30% or more of the interests therein. To the best knowledge of our Company, each of Sugan Wenhua, Nanjing Wentou Equity, Nanjing Cultural Investment, Nanjing Cultural and Financial Service Center Co., Ltd. and the limited partners of Sugan Wenhua is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Sugan Wenhua is an Independent Third Party.

### *Nanjing Wenxue*

Nanjing Wenxue is a limited partnership established in the PRC in June 2021. The general partner of Nanjing Wenxue is Nanjing Wentou Equity. For details of Nanjing Wentou Equity, please see the description of Sugan Wenhua above. Nanjing Wenxue has two limited partners, being Nanjing Cultural Investment, holding a 69% interest and Jiangsu Grand Canal (Nanjing) Cultural and Tourism Development Fund (Limited Partnership) (江蘇省大運河(南京)文化旅遊發展基金(有限合夥)), holding a 30% interest. Nanjing Wenxue is indirectly ultimately owned as to approximately 71.5% by Nanjing Municipal Finance Bureau. To the best knowledge of our Company, each of Nanjing Wenxue, Nanjing Wentou Equity and the limited partners of Nanjing Wenxue is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Nanjing Wenxue is an Independent Third Party.

### *Wuhan Jiangtun*

Wuhan Jiangtun is a limited partnership established in the PRC in July 2024. The general partners of Wuhan Jiangtun are Wanyin Asset Management Co., Ltd. (萬銀資產管理有限公司) and Shenzhen SAIF Dynamiques Equity Investment Fund Management Partnership (Limited Partnership) (深圳市賽富動勢股權投資基金管理企業(有限合夥)). Wanyin Asset Management Co., Ltd. is ultimately controlled by Gong Xiaolin (龔小林). Shenzhen SAIF Dynamiques Equity Investment Fund Management Partnership (Limited Partnership) is backed by SAIF Partners (賽富投資基金) (formerly known as Softbank Asia Infrastructure Fund (SAIF) until its renaming in 2009). SAIF Partners is a leading private equity firm that provides capital to high-growth companies in the Asia-Pacific region, focusing on investments in early and growth stage high-tech companies in China and India. It is also one of the first large-scale equity fund management platforms in China. Wuhan Jiangtun has one limited partner, Wushang Group Co., Ltd. (武商集團股份有限公司), holding a 96.5% interest. Wushang Group Co., Ltd. is one of the largest integrated commercial retail enterprises in Hubei Province. Wushang Group Co., Ltd.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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is a company listed on the Shenzhen Stock Exchange (stock code: 000501). To the best knowledge of our Company, each of Wuhan Jiangtun, Wanyin Asset Management Co., Ltd., Shenzhen SAIF Dynamiques Equity Investment Fund Management Partnership (Limited Partnership), Gong Xiaolin and Wushang Group Co., Ltd. is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of Wuhan Jiangtun is an Independent Third Party.

### ***WBA GP Fund***

WBA GP Fund is a limited partnership established in the PRC in June 2023. The general partner of WBA GP Fund is Guangzhou Guangyao Capital Private Equity Fund Management Co., Ltd. (廣州廣藥資本私募基金管理有限公司), which is held as to 80% by Guangzhou Pharmaceutical Holdings Limited (廣州醫藥集團有限公司), a state-owned limited liability company established in the PRC, and 20% by Guangzhou Mingshuo Investment Co., Ltd. (廣州明碩投資有限公司). WBA GP Fund has five limited partners, including Guangzhou Guangyao Fund Equity Investment Partnership (Limited Partnership) (廣州廣藥基金股權投資合夥企業(有限合夥)) and WBA Asia Investments Limited, each holding a 33.4% interest. Guangzhou Guangyao Fund Equity Investment Partnership (Limited Partnership) is ultimately owned as to 99.9% by Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (廣州白雲山醫藥集團股份有限公司). Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., controlled by Guangzhou Pharmaceutical Holdings Limited (廣州醫藥集團有限公司), is a listed company whose shares are listed on the Main Board of the Shanghai Stock Exchange (stock code: 600332) and the Main Board of the Hong Kong Stock Exchange (stock code: 00874). Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. primarily engages in asset management, investment, development, and capital financing, as well as the development and production of Chinese patent medicines, the production of biological products, health supplements, and health beverages, and the wholesale, retail, and import/export of traditional Chinese medicines, Western medicines, and medical devices. WBA Asia Investments Limited is a company controlled by Walgreens Boots Alliance, Inc., an internationally renowned integrated healthcare, pharmacy and retail leader, whose shares are listed on Nasdaq (stock code: WBA). None of the remaining limited partners of WBA GP Fund is interested in 30% or more of the interests therein. Save as disclosed above, none of the other ultimate beneficial owners of WBA GP Fund holds 30% or more of the interests therein. To the best knowledge of our Company, each of WBA GP Fund, Guangzhou Guangyao Capital Private Equity Fund Management Co., Ltd., Guangzhou Pharmaceutical Holdings Limited, Guangzhou Mingshuo Investment Co., Ltd. and the limited partners of WBA GP Fund is an Independent Third Party. To the best knowledge of our Company, each of the ultimate beneficial owners of WBA GP Fund is an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### *Beijing Century*

Beijing Century is a limited liability company established in the PRC in November 2023. It is wholly owned by Ma Xujie (馬旭傑). Ma Xujie was engaged in the textile industry, and now specializes mainly in enterprise consulting services, business incubation and corporate equity investment etc. To the best knowledge of our Company, each of Beijing Century and Ma Xujie is an Independent Third Party.

### *Hangzhou Cheers*

Hangzhou Cheers is a limited partnership established in the PRC in September 2021. The general partner of Hangzhou Cheers is Hangzhou Cheers Enterprise Management Consulting Partnership (Limited Partnership) (杭州乾杯企業管理諮詢合夥企業(有限合夥)), the general partner of which is Hangzhou Cheers Cultural Consulting Co., Ltd. (杭州乾杯文化諮詢有限公司), which is ultimately controlled by Zhu Yichen (朱軼晨). Hangzhou Cheers has seven limited partners, with its largest limited partner, Shanghai Huijie Culture Communication Co., Ltd. (上海繪界文化傳播有限公司), holding a 45.2% interest. Shanghai Huijie Culture Communication Co., Ltd. is wholly owned by Shanghai Hode Information Technology Co., Ltd., a subsidiary of China’s renowned online platform bilibili. None of the remaining limited partners of Hangzhou Cheers is interested in 30% or more of the interests therein. As confirmed by Hangzhou Cheers, Zhu Yichen is the ultimate beneficial owner of Hangzhou Cheers. Zhu Yichen has engaged in equity investment for more than ten years. To the best knowledge of our Company, each of Hangzhou Cheers, Hangzhou Cheers Enterprise Management Consulting Partnership (Limited Partnership), Hangzhou Cheers Cultural Consulting Co., Ltd., Zhu Yichen and the limited partners of Hangzhou Cheers is an Independent Third Party.

### **Compliance With Guide for New Listing Applicants**

On the basis that (i) the considerations for the Pre-[REDACTED] Investments have been settled no less than 28 clear days before the date of the first submission of the [REDACTED] to the Stock Exchange; and (ii) the termination of special rights granted to the Pre-[REDACTED] Investors as disclosed in the sub-section headed “Special rights of the Pre-[REDACTED] Investors” above, the Sole Sponsor is of the view that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

### **COMPLIANCE WITH LAWS AND REGULATIONS**

Our PRC Legal Advisor has confirmed that we have legally completed and obtained all necessary regulatory approvals and registrations required under PRC laws with respect to all of the aforesaid capital increases, equity transfers, share subscriptions, changes in registered capital and conversion into a joint stock company with limited liability.

## **HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

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[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CAPITALIZATION OF OUR COMPANY

Our Company has applied for H-share full circulation to convert certain Unlisted Shares into H Shares after the [REDACTED]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, representing approximately [REDACTED] of the total issued share capital of our Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the conversion of Unlisted Shares into H Shares:

| Shareholder                              | As of the Latest Practicable Date |                          |  | Immediately after completion<br>of the [REDACTED]<br>(assuming the [REDACTED] is not exercised) |                          |  |
|--|-----------------------------------|--------------------------|--|---|--------------------------|--|
|  | Number<br>of Shares held          | Description<br>of Shares | Approximate<br>percentage of<br>shareholding | Number<br>of Shares held  | Description<br>of Shares | Approximate<br>percentage of<br>shareholding |
| Mr. Wang . . . . .                       | 5,431,529                         | Unlisted Shares          | 16.10%                                       | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Mr. Ji . . . . .                         | 3,460,014                         | Unlisted Shares          | 10.25%                                       | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Qingdao Yihua . . . . .                  | 1,729,336                         | Unlisted Shares          | 5.12%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Suzhou Shanglai . . . . .                | 1,302,716                         | Unlisted Shares          | 3.86%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Jingdong Bangneng . . . . .              | 3,203,972                         | Unlisted Shares          | 9.49%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Xinlin Phase 3 . . . . .                 | 1,056,542                         | Unlisted Shares          | 3.13%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Meishan Sichang . . . . .                | 425,682                           | Unlisted Shares          | 1.26%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Yipu No. 2 . . . . .                     | 634,302                           | Unlisted Shares          | 1.88%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Yuanhe Yuandian . . . . .                | 761,164                           | Unlisted Shares          | 2.26%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Daohe Ronghai . . . . .                  | 443,926                           | Unlisted Shares          | 1.32%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Wenhui Gaoqi . . . . .                   | 350,467                           | Unlisted Shares          | 1.04%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| CCBI Tech Venture . . . . .              | 700,933                           | Unlisted Shares          | 2.08%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Yangzhou Fuhai . . . . .                 | 584,112                           | Unlisted Shares          | 1.73%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Fujian Daqi . . . . .                    | 467,291                           | Unlisted Shares          | 1.38%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Guohong No. 3 . . . . .                  | 467,291                           | Unlisted Shares          | 1.38%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Junzhuo Equity . . . . .                 | 467,291                           | Unlisted Shares          | 1.38%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Jiaoda Siyuan . . . . .                  | 350,467                           | Unlisted Shares          | 1.04%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Yimai Youwei . . . . .                   | 900,001                           | Unlisted Shares          | 2.67%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Jiyi Dazhan . . . . .                    | 1,650,001                         | Unlisted Shares          | 4.89%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Suzhou Gaoce . . . . .                   | 230,770                           | Unlisted Shares          | 0.68%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Shanghai Miaolin . . . . .               | 461,539                           | Unlisted Shares          | 1.37%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Nanjing Jisheng . . . . .                | 274,235                           | Unlisted Shares          | 0.81%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Wuyishan Daqi . . . . .                  | 700,935                           | Unlisted Shares          | 2.08%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Huaibei Industrial<br>Fund . . . . .     | 430,021                           | Unlisted Shares          | 1.27%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Wuxi Industrial<br>Development . . . . . | 1,023,365                         | Unlisted Shares          | 3.03%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Wuxi Xinzhi . . . . .                    | 614,019                           | Unlisted Shares          | 1.82%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |

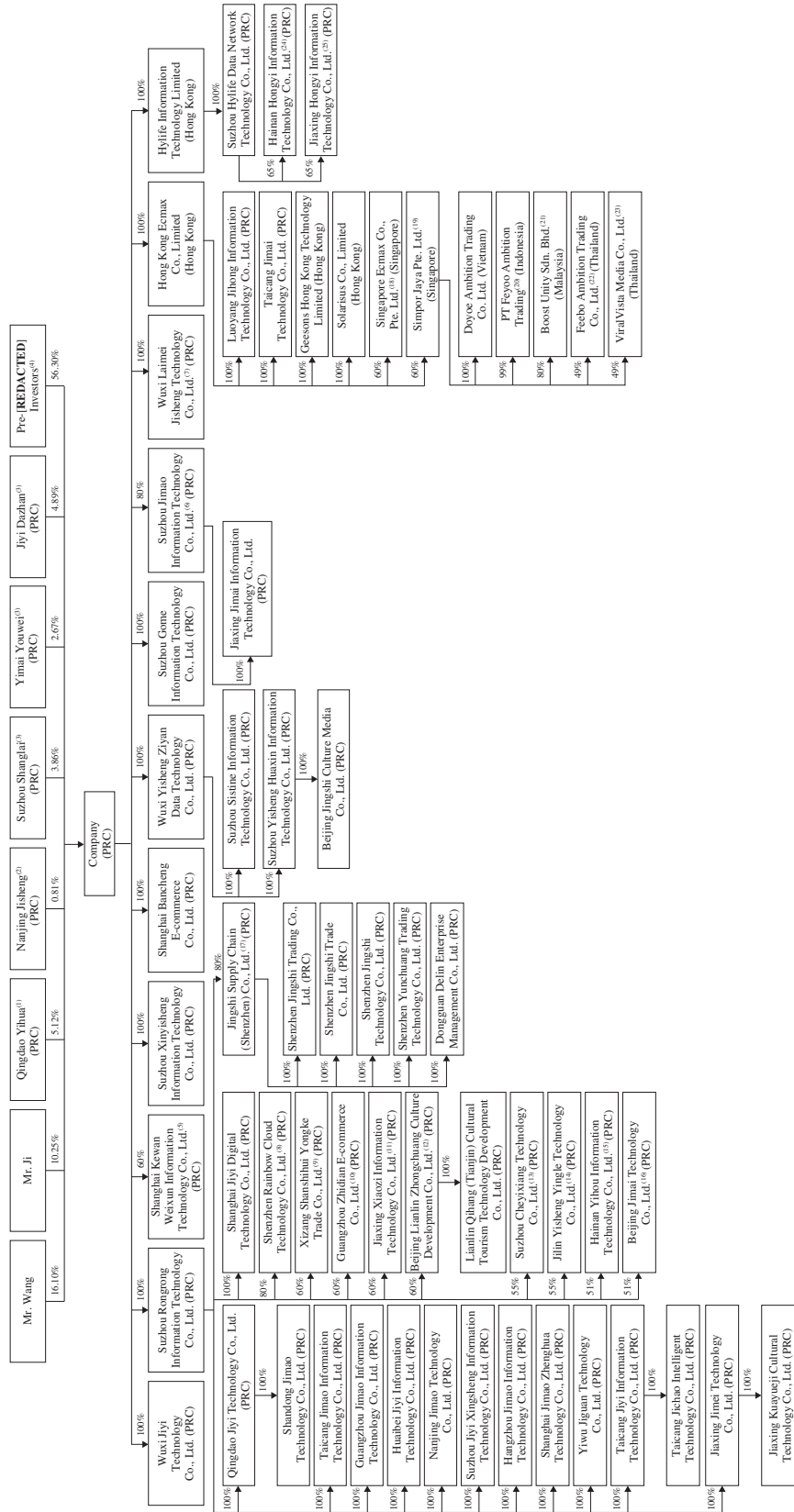
## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Shareholder                                | As of the Latest Practicable Date |                          |  | Immediately after completion<br>of the [REDACTED]<br>(assuming the [REDACTED] is not exercised) |                          |  |
|--|-----------------------------------|--------------------------|--|---|--------------------------|--|
|  | Number<br>of Shares held          | Description<br>of Shares | Approximate<br>percentage of<br>shareholding | Number<br>of Shares held  | Description<br>of Shares | Approximate<br>percentage of<br>shareholding |
| Suzhou Qingce . . . . .                    | 163,738                           | Unlisted Shares          | 0.49%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Xinlin Phase 4 . . . . .                   | 307,009                           | Unlisted Shares          | 0.91%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Xueheyong . . . . .                        | 204,673                           | Unlisted Shares          | 0.61%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Suzhou Cultural Fund . . . . .             | 473,727                           | Unlisted Shares          | 1.40%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Zhidao Digital . . . . .                   | 330,137                           | Unlisted Shares          | 0.98%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Taicang Loucheng . . . . .                 | 910,724                           | Unlisted Shares          | 2.70%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Sugan Wenhua . . . . .                     | 198,082                           | Unlisted Shares          | 0.59%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Nanjing Wenxue . . . . .                   | 132,055                           | Unlisted Shares          | 0.39%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Wuhan Jiangtun . . . . .                   | 660,275                           | Unlisted Shares          | 1.96%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| WBA GP Fund . . . . .                      | 1,114,567                         | Unlisted Shares          | 3.30%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Beijing Century . . . . .                  | 800,333                           | Unlisted Shares          | 2.37%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Hangzhou Cheers . . . . .                  | 330,137                           | Unlisted Shares          | 0.98%  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
| Other [REDACTED]<br>Shareholders . . . . . | -                                 | -                        | -  | [REDACTED]  | [REDACTED]               | [REDACTED]                                   |
|  | <u>33,747,378</u>                 |                          | <u>100%</u>                                  | <u>[REDACTED]</u>   |                          | <u>100%</u>                                  |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### CORPORATE STRUCTURE

The chart below illustrates the corporate structure of our Group as of the Latest Practicable Date:



Notes:

1-25. See the corresponding notes to the corporate structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).



## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

*Notes:*

1. Qingdao Yihua was established as a limited liability partnership under the laws of the PRC on September 21, 2017. As of the Latest Practicable Date, Qingdao Yihua directly holds approximately 5.12% of the equity interest in our Company. As of the Latest Practicable Date, Mr. Wang is the general partner and executive partner responsible for the management of Qingdao Yihua and holds 2.2% of its partnership interest. Qingdao Yihua has five limited partners, with its largest limited partners, Mr. Zhou Ning (周寧) and Mr. Yan Tiesuo (閻鐵鎖) each holding approximately 43.3% of its partnership interest. None of the remaining three limited partners individually holds more than 10% partnership interest in Qingdao Yihua.

The voting rights attached to the Unlisted Shares held by Qingdao Yihua are exercised by Mr. Wang as the executive partner of Qingdao Yihua in accordance with the partnership agreement entered into among the general and limited partners of Qingdao Yihua.

To the best knowledge of our Directors, each of the limited partners of Qingdao Yihua is an Independent Third Party.

Save for Mr. Wang, the other partners of Qingdao Yihua are not considered as part of the group of Controlling Shareholders of our Company, on the basis that (i) each of the other partners (other than via Qingdao Yihua as stated above) does not hold any equity interest in our Company as of the Latest Practicable Date and in any event, is not in a position to exercise control over our Company; (ii) each of the other partners subscribed for the partnership interest in Qingdao Yihua using his/her own funds; (iii) there is not, and had not been, any formal or informal arrangements amongst Mr. Wang and the other partners, or any consensus building process adopted by them in order to arrive at voting or business decisions in respect of Qingdao Yihua or our Company; and (iv) each of the other partners is not a close associate of Mr. Wang.
2. Pursuant to a voting rights proxy agreement entered into between Mr. Wang and Nanjing Jisheng on June 8, 2025 (the “**Voting Rights Proxy Agreement**”), Nanjing Jisheng appointed Mr. Wang as his true and lawful proxy to vote in respect of all Shares of our Company held by Nanjing Jisheng. Prior to the Voting Rights Proxy Agreement, Nanjing Jisheng has acted in accordance with Mr. Wang’s directions for all actions in relation to the voting rights attached to our Shares held by Nanjing Jisheng.
3. Suzhou Shanglai, Yimai Youwei and Jiye Dazhan are our Employee Incentive Platforms which directly hold Shares in our Company, and each holds less than 5% of the equity interest in our Company. For further details, please refer to the sub-section headed “Employee Shareholding Platforms” above.
4. The Pre-**[REDACTED]** Investors comprise Jingdong Bangneng, Xinlin Phase 3, Meishan Sichang, Yipu No. 2, Yuanhe Yuandian, Daohe Ronghai, Wenhui Gaoqi, CCBI Tech Venture, Yangzhou Fuhai, Fujian Daqi, Guohong No. 3, Junzhuo Equity, Jiaoda Siyuan, Suzhou Gaoce, Shanghai Miaolin, Wuyishan Daqi, Huatbei Industrial Fund, Wuxi Industrial Development, Wuxi Xinzhi, Suzhou Qingce, Xinlin Phase 4, Xueheyou, Suzhou Cultural Fund, Zhidao Digital, Taicang Loucheng, Sugan Wenhua, Nanjing Wenxue, Wuhan Jiangtun, WBA GP Fund, Beijing Century, and Hangzhou Cheers. For further details, please see the sub-section headed “Information about our Pre-**[REDACTED]** Investors” above.
5. The remaining equity interest in Shanghai Kewan Weixun Information Technology Co., Ltd. (上海可萬威訊信息技術有限公司) is held as to 40% by Beijing Xinyisheng Enterprise Management Co., Ltd. (北京信邑晟企業管理有限公司), an Independent Third Party.
6. The remaining equity interest in Suzhou Jimao Information Technology Co., Ltd. (蘇州極茂信息技術有限公司) is held as to 20% by Suzhou Rongrong Information Technology Co., Ltd., a wholly-owned subsidiary of our Company.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

7. On November 3, 2025, our Company entered into an equity transfer agreement to acquire the remaining 50% equity interest of Wuxi Laimei Jisheng Technology Co., Ltd. (無錫萊美吉晟科技有限公司). Prior to the acquisition, our Company held 50% of the equity interest of Wuxi Laimei Jisheng Technology Co., Ltd., which was accounted for as an associate of our Company. Full payment of the consideration of the equity transfer has been made and delivery of the equity interest has been completed. As of the Latest Practicable Date, the business registration procedures to effect the transfer are being processed. For further details, please refer to notes 22 and 47 of the Accountants' Report set out in Appendix I to this document.
8. The remaining equity interest in Shenzhen Rainbow Cloud Technology Co., Ltd. (深圳市彩虹雲科技有限公司) is held as to 20% by Hainan Deshan Supply Chain Management Co., Ltd. (海南德贍供應鏈管理有限公司), an Independent Third Party.
9. The remaining equity interest in Xizang Shanshihui Yongke Trade Co., Ltd. (西藏山石會永科貿有限公司) is held as to 40% by Wang Yan (王岩), an Independent Third Party.
10. The remaining equity interest in Guangzhou Zhidian E-commerce Co., Ltd. (廣州智點電子商務有限公司) is held as to 40% by Sun Dandan (孫丹丹), an Independent Third Party.
11. Jiaxing Xiaozhi Information Technology Co., Ltd. (嘉興小資信息技術有限公司) is formerly known as Beijing Xiaozhi Technology Co., Ltd. (北京小資科技有限公司). The remaining equity interest in Jiaxing Xiaozhi Information Technology Co., Ltd. is held as to 40% by Chen Mingwei (陳明偉), an Independent Third Party.
12. The remaining equity interest in Beijing Lianlin Zhongchuang Culture Development Co., Ltd. (北京聯林翠創文化發展有限公司) is held as to 40% by Beijing Hehe Xiangshang Technology Development Co., Ltd. (北京和合向上科技發展有限公司), an Independent Third Party.
13. The remaining equity interest in Suzhou Cheyixiang Technology Co., Ltd. (蘇州車易享科技有限公司) is held as to 45% by Hangzhou Guolian Zhumeng Technology Partnership Enterprise (Limited Partnership) (杭州國鏈樂夢科技合夥(有限合夥)), an Independent Third Party.
14. The remaining equity interest in Jilin Yisheng Yingle Technology Co., Ltd. (吉林省易勝盈樂科技有限公司) is held as to 45% by Jilin Yingle Investment Co., Ltd. (吉林省盈樂投資有限公司), an Independent Third Party.
15. The remaining equity interest in Hainan Yihou Information Technology Co., Ltd. (海南易後信息技術有限公司) is held as to 49% by Shanghai Houfei Software Technology Co., Ltd. (上海後非軟件科技有限公司), an Independent Third Party.
16. The remaining equity interest in Beijing Jimai Technology Co., Ltd. (北京極邁科技有限公司) is held as to 49% by Haikou Rongzhi Youshu Technology Partnership (Limited Partnership) (海口融智有數科技合夥企業(有限合夥)), an Independent Third Party.
17. The remaining equity interest in Jingshi Supply Chain (Shenzhen) Co., Ltd. (璟實供應鏈(深圳)有限公司) is held as to 20% by Hainan Deshan Supply Chain Management Co., Ltd. (海南德贍供應鏈管理有限公司), an Independent Third Party.
18. The remaining equity interest in Singapore Ecmx Co., Pte. Ltd. is held as to 40% by HK Xinyicheng Int'l Trading Limited, an Independent Third Party.
19. The remaining equity interest in Simpor Jaya Pte. Ltd. is held as to 40% by Jiraporn Ananthasook, an Independent Third Party.
20. The remaining equity interest in PT Feyoo Ambition Trading is held as to 1% by Li Lingfei, an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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21. The remaining equity interest in Boost Unity Sdn. Bhd. is held as to 20% by Sim Boon, an Independent Third Party.
22. The remaining equity interest in Feebo Ambition Trading Co., Ltd. is held as to 40% by Pichapat Peeraphatcharaphong, an Independent Third Party and 11% by Punnakit Phumsimmanon, an Independent Third Party.
23. The remaining equity interest in ViralVista Media Co., Ltd. is held as to 40% by Punnakit Phumsimmanon, an Independent Third Party and 11% by Chonnikan Lapwanarak, an Independent Third Party.
24. The remaining equity interest in Hainan Hongyi Information Technology Co., Ltd. (海南鴻億信息技術有限公司) is held as to 35% by Jin Wenjing (金文靜), an Independent Third Party.
25. The remaining equity interest in Jiaxing Hongyi Information Technology Co., Ltd. (嘉興鴻億信息技術有限公司) is held as to 35% by Jin Wenjing (金文靜), an Independent Third Party.