

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an AI martech company delivering result-centric marketing solutions for global business growth. Our Company was established on September 18, 2017 by Mr. Li Shuhao, our founder and Mr. Yu Zelong (于澤龍), Mr. Wang Jian (王健) and Mr. Wang Heping (王和平), our co-founders. After years of development, we served over 100,000 advertisers in 2025 and, as of the Latest Practicable Date, had cumulatively managed more than 400 million campaign strategies. We maintain long-term relationships with leading global media partners, including Meta, Google, TikTok and Snap, and access a broad network of media publishers and creators across over 200 countries and regions.

OUR KEY MILESTONES

The table below sets out the key business milestones in the history of our Group:

Year	Event
2018	<p>We were recognized as a High and New Technology Enterprise (高新技術企業) for the first time by Guangdong Provincial Department of Science and Technology (廣東省科學技術廳), Guangdong Provincial Department of Finance (廣東省財政廳), Guangdong Provincial Taxation Bureau (廣東省稅務局)</p> <p>We became a business partner of TikTok and Google Ads</p>
2020	<p>We became a business partner of Meta</p> <p>We launched Tec-Ad, an integrated one-stop digital services platform</p>
2022	<p>We were recognized as a “Specialized, Sophisticated, Distinctive and Innovative” Small and Medium-sized Enterprise in Guangdong Province (廣東省專精特新中小企業) by Guangdong Provincial Department of Industry and Information Technology (廣東省工業和信息化廳)</p>
2023	<p>We became a business partner of Snap</p> <p>We launched Tec-Creative, our proprietary AI-generated content toolkit for China’s outbound advertisers</p>
2024	<p>We upgraded our AI-generated content toolkit to Tec-Creative 2.0</p> <p>We were recognized as a “National Specialized, Sophisticated, Distinctive and Innovative Little Giant” Enterprise (國家專精特新“小巨人”企業) by Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)</p>
2025	<p>We launched Navos, our first MarTech Multi-Agent system</p> <p>We upgraded “Tec-Chi” (鈦極), a family of specialized MLLMs designed for cross-border marketing scenarios.</p> <p>We were recognized as a National Key Cultural Export Enterprise and Project (國家文化重點出口企業及重點出口項目) by Ministry of Commerce of the PRC (中華人民共和國商務部), Publicity Department of the Communist Party of China (中共中央宣傳部), Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部), National Radio and Television Administration (國家廣播電視總局)</p>

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ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of our Company

Mr. Li Shuhao, together with our co-founders Mr. Yu Zelong, Mr. Wang Jian and Mr. Wang Heping, agreed to establish a new company (i.e. our Company) as the operating entity for their entrepreneurial venture. On September 18, 2017, our Company was established as a limited liability company under the PRC Law, with an initial registered capital of RMB100,000, which was at the time registered solely under the name of Mr. Yu Zelong for administrative convenience.

2. Series Pre-A investments

Pursuant to the equity transfers, subscription and shareholders agreement dated November 20, 2017, parties agreed that, among other things:

- (i) the shareholding structure of our Company shall be adjusted as follows prior to series pre-A investments:

Name of Shareholder	Registered capital subscribed for	Percentage of shareholding ⁽¹⁾
	<i>(RMB)</i>	
Mr. Li Shuhao	48,600	48.60%
Mr. Yu Zelong	25,200	25.20%
Mr. Wang Jian	16,200	16.20%
Mr. Wang Heping	10,000	10.00%
Total	100,000	100.00%

Note:

- (1) The adjustment was to reflect the respective equity interest in our Company agreed among the founding members at the time of establishment of our Company as advised by our founder and was effected by way of equity transfers for nil consideration as the registered capital of our Company had not been paid up since its establishment.

- (ii) the respective new registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Xizang Xianfeng Huaxing Changqing Investment Co., Ltd. (西藏險峰華興長青投資有限公司), currently known as Xizang Xianfeng Investment Co., Ltd. (西藏險峰投資有限公司) (“ Xizang Xianfeng ”)	1,098	720,000
Hangzhou Xianfeng No. 3 Investment L.P. (杭州險峰三號投資合夥企業(有限合夥)) (“ Hangzhou Xianfeng ”)	8,231	5,400,000
Xizang Yunqi Venture Capital Co., Ltd. (西藏雲旗創業投資有限公司), currently known as Xizang Yunqi Venture Capital Co., Ltd. (西藏雲旗創業投資有限公司) (“ Xizang Yunqi ”)	1,646	1,080,000
Shanghai Renren Technology Development Co., Ltd. (上海人人遊戲科技發展股份有限公司) (“ Renren Games ”)	5,488	3,600,000
Zhuhai Hexie Supu Fund Management Co., Ltd. (珠海和諧素樸基金管理有限公司), currently known as Zhuhai Hexie Supu Investment Consulting Co., Ltd. (珠海和諧素樸投資諮詢有限公司) (“ Zhuhai Hexie ”)	5,488	3,600,000

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(iii) concurrent with the above capital subscriptions, following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred	Consideration ⁽¹⁾
		(RMB)	(RMB)
Mr. Wang Heping	Xizang Xianfeng	122	80,000
	Hangzhou Xianfeng	915	600,000
	Xizang Yunqi	183	120,000
	Renren Games	610	400,000
	Zuhai Hexie	610	400,000
Mr. Yu Zelong	Mr. Li Shuhao	1,537	nil
Mr. Wang Jian		988	nil
Mr. Wang Heping		610	nil

Note:

(1) The considerations of the equity transfers between Mr. Wang Heping and series pre-A investors were determined after arm’s length negotiations between the parties with reference to the subscription price of series pre-A investments. The consideration was fully settled on August 9, 2018. The above equity interests received by Mr. Li Shuhao were for nil consideration. Such transfers were undertaken in order to enhance corporate governance and to afford Mr. Li Shuhao additional controlling power in the Company. Accordingly, the four founding members agreed to reallocate their shareholding ratios among themselves. As the registered capital of the Company had not been paid up at the time, the transfers of equity interests among the founding members were effected at nil consideration.

Renren Games is a joint stock company established in the PRC, which primarily provides integrated online gaming services that encompass game development, operations, and sales promotion. For the background information of other investors, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

3. Equity transfer in June 2018

On June 14, 2018, each of Mr. Li Shuhao, Mr. Yu Zelong and Mr. Wang Jian entered into an equity transfer agreement with Guangzhou Aisi Tiyou, one of our Employee Shareholding Platforms, pursuant to which, Mr. Li Shuhao, Mr. Yu Zelong and Mr. Wang Jian agreed to transfer RMB7,318, RMB3,658, and RMB1,219 of our Company’s registered capital to Guangzhou Aisi Tiyou for nil consideration, RMB1,500,000 and RMB500,000, respectively, which was fully settled on October 31, 2018. Mr. Li Shuhao, being our founder, decided to contribute relevant equity interest for nil consideration. The consideration for equity interests transferred from Mr. Yu Zelong and Mr. Wang Jian were determined after arm’s length negotiations between the parties with reference to the subscription price of series pre-A investments with a discount. Upon the completion of the equity transfers, Guangzhou Aisi Tiyou held RMB12,195 of our registered capital, representing approximately 10% of then equity interest of our Company.

For details of Guangzhou Aisi Tiyou, see “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV.

4. Series A investment

On July 10, 2018, TecDo Ltd. was incorporated as an exempted company under the law of Cayman Islands. The primary purposes of this company were to serve as a holding company and the future financing vehicle. Our Company was under the control of TecDo Ltd. from January 16, 2019 to November 20, 2020 through a series of contractual arrangements.

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Pursuant to the share purchase agreement dated December 17, 2018, Redefine Capital Fund LP (currently known as eWTP Tech Innovation Fund LP) agreed to subscribe for 777,600 series A preferred shares issued and allotted by TecDo Ltd. for a total consideration of US\$8,000,000. US\$2,000,000 of such consideration was settled by offsetting a loan of the same amount provided by Redefine Capital Fund LP to TecDo Ltd. pursuant to the promissory note dated September 6, 2018, as part of the investment arrangement. The remaining consideration was fully settled by Redefine Capital Fund LP on November 28, 2018.

Concurrent with the above share subscription, Redefine Capital Fund LP also entered into a share purchase agreement with Dynamic Line Holding Limited, the shareholding vehicle wholly owned by Mr. Yu Zelong on December 17, 2018 to purchase 777,600 ordinary B shares of TecDo Ltd., representing all shares owned by Mr. Yu Zelong in TecDo Ltd., for a consideration of US\$3,000,000. In correspondence with the sales of shares by Mr. Yu Zelong at TecDo Ltd. level, the entire equity interest in our Company held by him was transferred to Guangzhou Aisi Tiyou for nil consideration.

Upon the completion of the above share purchases, Redefine Capital Fund LP held approximately 18.18% of the share capital of TecDo Ltd. (taking into account the shares reserved for employee incentive purpose).

In order to prepare the A-share listing, we decided to terminate the contractual arrangements and use our Company as the listing vehicle, and thus relevant parties entered into a reorganization framework agreement on November 20, 2020. Accordingly, 486,000 series A preferred shares had been repurchased by TecDo Ltd. from Redefine Capital Fund LP for a consideration of US\$5,000,000. TecDo Ltd. also repurchased shares from other shareholders in proportion to their respective shareholding therein at par, as their investments were made at the level of our Company. Redefine Capital Fund LP later designated Redefine Capital Limited (“**Redefine Capital HK**”), its affiliate, to subscribe for and hold the corresponding equity interest of our Company. Redefine Capital HK entered into a domestic capital increase agreement with, among others, our Company on December 24, 2020, pursuant to which, Redefine Capital HK agreed to subscribe for RMB33,135 new registered capital of our Company for a consideration of US\$5,000,000. Prior to the aforementioned capital subscription by Redefine Capital HK, the other then Shareholders of our Company also adjusted their shareholding by way of conversion of capital reserves, such that their post adjustment shareholding became aligned with the respective shareholding percentage in TecDo Ltd. upon completion of its share purchases by Redefine Capital Fund LP.

On November 16, 2020, Mr. Wang Jian also entered into an equity transfer agreement with Guangzhou Aisi Tiyou, pursuant to which, Mr. Wang Jian agreed to transfer RMB13,993 of our Company’s registered capital to Guangzhou Aisi Tiyou for a consideration of RMB5,920,000, which was fully settled on November 16, 2020. The consideration was determined after arm’s length negotiations between the parties with reference to the price for equity transfers by Mr. Yu Zelong and Mr. Wang Jian in June 2018.

Following the termination of the contractual arrangements, all business operations of TecDo Ltd. and its subsidiaries had been ceased in 2022.

Upon the completion of the above capital subscription and equity transfers, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
Mr. Li Shuhao	60,350	33.11%
Guangzhou Aisi Tiyou	46,193	25.34%
Redefine Capital HK	33,135	18.18%
Hangzhou Xianfeng	12,427	6.82%
Xizang Yunqi	2,485	1.36%
Xizang Xianfeng	1,658	0.91%
Mr. Wang Heping	9,442	5.18%
Renren Games	8,286	4.55%
Zhuhai Hexie	8,286	4.55%
Total	182,262	100.00%

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5. Equity transfers between June 2021 and July 2021

Between June 2021 and July 2021, several equity transfers were made among various Shareholders, prior to the series B financing. The table below sets forth the summary of the equity transfers:

Date of transfer agreement	Transferor(s)	Transferee(s)	Registered Capital transferred	Consideration ⁽¹⁾
			(RMB)	(RMB)
June 8, 2021	Guangzhou Aisi Tiyou	Ningbo Manshu Guozi Enterprise Management Partnership Enterprise (Limited Partnership) (寧波滿樹果子企業管理合夥企業(有限合夥)) (“Ningbo Manshu Guozi”)	2,188	9,600,000
June 20, 2021	Mr. Wang Heping	Ningbo Xinli New Dynamic Equity Investment Partnership (Limited Partnership) (寧波新羣新動力股權投資合夥企業(有限合夥)) (“Xinli New Dynamic”)	9,442	41,443,600
July 20, 2021	Renren Games	Xinli New Dynamic	1,519	6,666,700
July 20, 2021	Renren Games	Zhejiang Zhuji Toutoushidao Investment Partnership Enterprise (Limited Partnership) (浙江諸暨頭頭是道投資合夥企業(有限合夥)) (“Toutoushidao”)	558	2,448,900
July 20, 2021	Renren Games	Guangdong Yuecai SME Equity Investment Fund Partnership Enterprise (Limited Partnership) (廣東粵財中小企業股權投資基金合夥企業(有限合夥)) (“Yuecai Investment”)	549	2,408,100
July 20, 2021	Renren Games	Zhuhai Hengqin Yixingbanyue Investment Partnership (Limited Partnership) (珠海橫琴依星伴月投資合夥企業(有限合夥)) (“Yixingbanyue”)	9	40,800
July 20, 2021	Renren Games	Hengqin Jinshajiang United Management Consulting Co., Ltd. (橫琴金沙江聯合管理諮詢有限公司) (“Hengqin Jinshajiang”)	558	2,448,900
July 20, 2021	Renren Games	Wenrun Jiapin No. 1 (Zhuhai) Equity Investment Fund Partnership Enterprise (Limited Partnership) (溫潤佳品壹號(珠海)股權投資基金合夥企業(有限合夥)) (“Wenrun Jiapin”)	372	1,632,700
July 20, 2021	Renren Games	Hengqin Qichuang Shared Equity Investment Fund Partnership Enterprise (Limited Partnership) (橫琴齊創共享股權投資基金合夥企業(有限合夥)) (“Hengqin Qichuang”)	9	40,800
July 20, 2021	Renren Games	Guangzhou Xinxing Huacheng Venture Capital Partnership Enterprise (Limited Partnership) (廣州新星花城創業投資合夥企業(有限合夥)) (“Xinxing Huacheng”)	71	309,100

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the financial performance of our Group at the time of transfers, the original cost of investment of transferors and the rights attached to the equity being transferred as compared to the those being issued in later rounds of financing. The consideration was fully settled on August 4, 2021.

Each of Yuecai Investment and Yixingbanyue is a limited partnership established under the laws of the PRC. Their respective general partners are Yuecai Private Equity Investment (Guangdong) Co., Ltd. (粵財私募股權投資(廣東)有限公司) and Yuecai Zhongyin Private Equity Investment Fund Management (Guangdong) Co., Ltd. (粵財中垠私募股權投資基金管理(廣東)有限公司), both of which are ultimately controlled by Guangdong Yuecai Investment Holding Co., Ltd. (廣東粵財投資控股有限公司) a financial holding company managed by the People’s Government of Guangdong (廣東省人民政府) and Department of Finance of Guangdong Province (廣東省財政廳).

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Wenrun Jiapin is a limited partnership established under the laws of the PRC, and managed by Wens (Shenzhen) Equity Investment Management Co., Ltd. (溫氏(深圳)股權投資管理有限公司), which is wholly owned by Wens Foodstuff Group Co., Ltd. (溫氏食品集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300498.SZ).

Hengqin Qichuang is a limited partnership established under the laws of the PRC.

Xinxing Huacheng is a limited partnership established under the laws of the PRC. The general partner of Xinxing Huacheng is Guangzhou Emerging Industry Development Fund Management Co., Ltd. (廣州市新興產業發展基金管理有限公司), which was ultimately controlled by Guangzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission (廣州市人民政府國有資產監督管理委員會).

For the background information of other investors, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

6. Series B investments

Pursuant to the capital increase agreement dated July 23, 2021, the relevant subscribers agreed to subscribe for the registered capital of RMB18,226 of our Company for a total consideration of RMB150,000,100. The respective registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Xinli New Dynamic	9,113	75,000,000
Toutoushidao	2,391	19,678,700
Yuecai Investment	2,351	19,350,700
Yixingbanyue	40	328,000
Hengqin Jinshajiang	2,391	19,678,700
Wenrun Jiapin	1,594	13,119,300
Hengqin Qichuang	40	328,000
Xinxing Huacheng	306	2,516,700

Concurrent with the above capital increase, the following parties also entered into equity transfer agreements on July 23, 2021, pursuant to which the following transfers of equity interest in our Company were made:

Date of transfer agreement	Transferor(s)	Transferee(s)	Registered Capital transferred	Consideration ⁽¹⁾
			<i>(RMB)</i>	<i>(RMB)</i>
July 23, 2021	Guangzhou Aisi Tiyou	Toutoushidao	956	7,871,800
July 23, 2021	Guangzhou Aisi Tiyou	Yuecai Investment	940	7,740,600
July 23, 2021	Guangzhou Aisi Tiyou	Yixingbanyue	16	131,200
July 23, 2021	Guangzhou Aisi Tiyou	Hengqin Jinshajiang	956	7,871,800
July 23, 2021	Guangzhou Aisi Tiyou	Xinxing Huacheng	872	7,173,300
July 23, 2021	Guangzhou Aisi Tiyou	Wenrun Jiapin	638	5,248,000
July 23, 2021	Guangzhou Aisi Tiyou	Hengqin Qichuang	16	131,200

Note:

(1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the subscription price in series B investments. The consideration was fully settled on September 24, 2021.

Later on September 16, 2021, due to the internal arrangement, Hengqin Jinshajiang designated Jiaxing Changbo Haoze Equity Investment Partnership Enterprise (Limited Partnership) (嘉興長波浩澤股權投資合夥企業(有限合夥)) (“**Jiaxing Changbo**”), its affiliate, to hold all the equity interests in our Company previously acquired by Hengqin Jinshajiang.

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7. Series B+ investments

On February 22, 2022, Eastern Bell Capital XII Investment Limited (“**Eastern Bell Capital XII**”) entered into a capital increase agreement with, among others, our Company, pursuant to which, Eastern Bell Capital XII agreed to subscribe for an increased registered capital of RMB4,615 in our Company for a consideration of US\$13,500,000.

Concurrent with the above capital increase, the following parties also entered into equity transfer agreements on February 22, 2022, respectively, pursuant to which the following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred	Consideration ⁽¹⁾
		(RMB)	(US\$)
Redefine Capital HK	Eastern Bell Capital XII	9,189	16,500,000
Redefine Capital HK	Pingtian Maibu Investment Co., Ltd. (平潭麥步投資有限責任公司), currently known as Zhoushan Maibu Investment Co., Ltd. (舟山麥步投資有限責任公司) (“ Zhoushan Maibu ”)	835	1,500,000

Note:

(1) The considerations of the above equity transfers were determined after arm’s length negotiations between the parties with reference to the valuation of our Company, the original cost of investment of Redefine Capital HK and the rights attached to the equity being transferred as compared to the those being issued in later rounds of financing. The consideration was fully settled on May 18, 2022.

For the background information of Zhoushan Maibu, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

8. Equity transfers in May 2022

On May 17, 2022, Mr. Li Shuhao entered into an equity transfer agreement with Guangzhou Taimeili, Guangzhou Taihaoqi and Guangzhou Taiyouqu. A brief summary of the relevant equity transfers is set forth below:

Transferor(s)	Transferee(s)	Registered capital transferred	Consideration
		(RMB)	(RMB)
Mr. Li Shuhao	Guangzhou Taimeili	2,051	2,051.03
	Guangzhou Taihaoqi	4,102	4,102.06
	Guangzhou Taiyouqu	4,102	4,102.06

Each of Guangzhou Taimeili, Guangzhou Taihaoqi and Guangzhou Taiyouqu is a shareholding platform of Mr. Li Shuhao and is owned as to approximately 99.99% by Mr. Li Shuhao, as its sole general partner.

9. Conversion into a joint stock limited company in December 2022

On December 9, 2022, our Company was converted from a limited liability company into a joint stock limited company and renamed as Guangzhou Taidong Technology Co., Ltd. (廣州鈦動科技股份有限公司) with 10,000,000 issued Shares of RMB1.00 each.

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10. Share transfers and conversion of capital reserve in December 2023

On December 9, 2023, Renren Games transferred its Shares. A brief summary of the relevant share transfers is set forth below:

Date of transfer agreement	Transferor(s)	Transferee(s)	Number of Shares transferred	Consideration ⁽¹⁾
December 9, 2023	Renren Games	Eastern Bell Capital XII	154,832	US\$5,880,000
December 9, 2023	Renren Games	Ningbo Taiqi Equity Investment Partnership Enterprise (Limited Partnership) (寧波泰啟股權投資合夥企業(有限合夥)) (“Ningbo Taiqi”)	66,696	RMB18,100,000
December 9, 2023	Renren Games	Ningbo Dingji Venture Capital Partnership (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) (“Ningbo Dingji”)	4,749	RMB1,290,000

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the subscription price in series B+ investments with a discount. The consideration was fully settled on January 17, 2024.

In addition, pursuant to the shareholders’ resolution dated December 9, 2023, the then Shareholders after the above share transfers approved the conversion of RMB50,000,000 of our capital reserve into our registered capital, and the registered capital held by each Shareholder increased proportionately in accordance with their interest in our Company. Upon completion of the conversion, the registered capital of our Company was increased from RMB10,000,000 to RMB60,000,000 and the shareholding percentage of each Shareholder remained unchanged.

For the background information of Ningbo Taiqi and Ningbo Dingji, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

11. Share transfers between December 2023 and December 2024

Between December 2023 and December 2024, several share transfers have been made among various shareholders. The table below sets forth the summary of the share transfers:

Date of transfer agreement	Transferor(s)	Transferee(s)	Number of Shares transferred	Consideration ⁽¹⁾
December 25, 2023	Mr. Li Shuhao	Eastern Bell Capital XII	821,111	US\$7,120,000
December 25, 2023	Mr. Li Shuhao	Ningbo Taiqi	353,702	RMB21,900,000
December 25, 2023	Mr. Li Shuhao	Ningbo Dingji	25,186	RMB1,560,000
December 13, 2024	Yuecai Investment	Jiaxing Dingya Venture Capital Partnership Enterprise (Limited Partnership) (嘉興鼎雅創業投資合夥企業(有限合夥)) (“Jiaxing Dingya”)	750,008	RMB35,000,000
	Yuecai Investment	Ningbo Dingji	373,330	RMB17,421,600
	Yixingbanyue		19,014	RMB887,600

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the subscription price in series B+ investments with different discounts. The consideration was fully settled on February 27, 2025.

For the background information of Jiaxing Dingya, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

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12. Share redemptions in March and July 2025

On March 13, 2025, our Company and Xinxing Huacheng entered into a share repurchase agreement, pursuant to which our Company agreed to repurchase all 365,376 Shares held by Xinxing Huacheng for a consideration of RMB17,050,900. The consideration was determined after arm’s length negotiations between the parties with reference to valuation of our Company at RMB2,800,000,000, after taking into account of our financial performance in 2024.

On July 14, 2025, our Company entered into a share repurchase agreement with each of Wenrun Jiapin and Hengqin Qichuang, pursuant to which, our Company agreed to repurchase all 761,766 and 19,014 Shares held by Wenrun Jiapin and Hengqin Qichuang for consideration of RMB35,549,100 and RMB887,300, respectively. The consideration was determined after arm’s length negotiations between the parties with reference to valuation of our Company at RMB2,800,000,000, after taking into account of our financial performance in 2024.

13. Share subscription in November 2025

On November 9, 2025, our Shareholders resolved that, among others, (i) a total of 1,146,156 treasury shares held by our Company as the result of share redemptions in March and July 2025 should be issued to Guangzhou Taixinqi, a newly established Employee Shareholding Platform for a consideration of RMB23,450,351.76 for employee incentive purpose; (ii) the name of our Company should be changed to “TECDO TECHNOLOGY CO., LIMITED (鈇動科技股份有限公司)”.

14. Share Subdivision before the [REDACTED]

On January 19, 2026, our Shareholders resolved that the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED]. Immediately after the Share Subdivision, the registered share capital of the Company will be RMB[60,000,000] with [600,000,000] Shares in a nominal value of RMB0.1 each.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of major subsidiary	Place of incorporation	Date of incorporation	Ownership as of the Latest Practicable Date	Principal business activities
Whatech Mobile GZ Ltd (廣州市沃鈇移動科技有限公司) (“Whatech GZ”)	PRC	October 10, 2015	100%	Provision of internet promotion services
Jiangsu Taimao Information Technology Co., Ltd. (江蘇鈇茂信息科技有限公司)	PRC	December 14, 2023	100%	Provision of internet promotion services
Jiangsu TecDo Technology Co., Ltd. (江蘇鈇動科技有限公司)	PRC	December 15, 2023	100%	Provision of internet promotion services
Whatech Mobile Co., Limited (“Whatech HK”)	Hong Kong	September 10, 2014	100%	Provision of internet promotion services and investment holding
TecDo Hong Kong Limited	Hong Kong	September 13, 2018	100%	Provision of internet promotion services and investment holding
Tec-Ad Limited	Hong Kong	July 8, 2022	100%	Provision of internet promotion services and investment holding

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Shareholding Changes in Our Major Subsidiaries

Whatech GZ

Whatech GZ was founded by Mr. Yu Zelong as a limited liability company under the law of the PRC on October 10, 2015 and became a wholly owned subsidiary of our Company in December 2017, following our establishment and pursuant to the founding members’ agreement.

Whatech HK

Whatech HK was established by Mr. Yu Zelong as a private company limited by shares under the law of Hong Kong on September 10, 2014. It became a wholly-owned subsidiary of Whatech GZ in March 2016. In July 2020, all shares of Whatech HK were transferred to TecDo Hong Kong Limited as part of an intra-group restructuring. Following our acquisition of TecDo Hong Kong Limited from TecDo Ltd., Whatech HK became an indirect wholly owned subsidiary of our Company.

TecDo Hong Kong Limited

TecDo Hong Kong Limited was established by TecDo Ltd. as a private company limited by shares under the law of Hong Kong on September 13, 2018. Following the termination of former contractual arrangements in November 2020, and as part of the reorganization plan, TecDo Ltd. transferred all its shares in TecDo Hong Kong Limited to our Company on December 23, 2020 for a nominal consideration. On March 26, 2021, the share capital of TecDo Hong Kong Limited was increased from HKD10,000 to HKD38,890,000, and all of which were subscribed for by our Company.

Save as disclosed above, all other major subsidiaries have been wholly owned by our Company since their respective inceptions.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had no acquisitions, disposals or mergers material to us or which would fall within the scope of Rule 4.05A of the Listing Rules during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

1. Principal Terms of the Pre-[REDACTED] Investments

As of the Latest Practicable Date, we have completed several rounds of Pre-[REDACTED] Investments since the incorporation of our Company. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

Investment(s)	Date of agreement	Date of full settlement of consideration	Registered capital subscribed for (RMB)	Total amount of consideration	Cost per Share (approximation) ⁽¹⁾	Discount to the [REDACTED] (approximation) ⁽²⁾ (%)
Series Pre-A	November 20, 2017	February 7, 2018	21,951	RMB14,400,000	RMB0.2242	[REDACTED]
Series A	December 14, 2020	September 30, 2021	33,135	US\$5,000,000	US\$0.0516	[REDACTED]
Series B	July 23, 2021	October 19, 2021	18,226	RMB150,000,100	RMB2.8133	[REDACTED]
Series B+	February 22, 2022	March 16, 2022	4,615	US\$13,500,000	US\$1.0000	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Basis of determining the consideration paid	Saved as otherwise disclosed in “– Establishment and Major Shareholding Changes of Our Company” above, the consideration for each round of the Pre-[REDACTED] Investments was determined based on arm’s length negotiation amongst the respective parties after taking into consideration of (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, and (iii) the business resources, strategic cooperation opportunities and benefits that the Pre-[REDACTED] Investors could bring to our Company.
Lock-up period	Under the applicable PRC laws, all existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
Use of [REDACTED] from the Pre-[REDACTED] Investments	We utilized the [REDACTED] from other Pre-[REDACTED] Investments for research and development, business expansion, capital expenditures and general working capital of our Group. As of the Latest Practicable Date, the [REDACTED] received by our Company from the Pre-[REDACTED] investments had been fully utilized.
Strategic benefits the Pre-[REDACTED] Investments brought to our Company	We believed that our Company could benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and the Pre-[REDACTED] Investors’ knowledge and experience. We could take advantage of the Pre-[REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. The series of investments made by the Pre-[REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

Notes:

- (1) Cost per Share was adjusted with reference to conversion into a joint stock limited company in December 2022 and the conversion of capital reserve in December 2023 and Share Subdivision to be taken immediately prior to the [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED]).

2. Special rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain customary special rights in the Pre-[REDACTED] Investments, including but not limited to, information right, pre-emptive right, right of first refusal, tag-along right, drag-along right, liquidation preference, redemption right, anti-dilution protection, non-compete, most-favored treatment. Pursuant to the agreement in relation to the Pre-[REDACTED] Investments, (i) the redemption right was terminated on the day before the submission of the first [REDACTED] application; and (ii) all other special rights will be automatically terminated upon the [REDACTED].

3. Compliance with the Guide

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange, (ii) the redemption rights granted to the Pre-[REDACTED] Investors have been terminated before the date of our first submission of the [REDACTED] application to the Stock Exchange, and (iii) all other special rights granted to the Pre-[REDACTED] Investors shall be terminated upon [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

4. PRC Legal Advisor’s Confirmation

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

5. Information relating to our Pre-[REDACTED] Investors

Set out below is the background information of the Pre-[REDACTED] Investors.

Eastern Bell Capital entities

Eastern Bell Capital XII

Eastern Bell Capital XII is a company incorporated in Hong Kong, which is a wholly-owned subsidiary of Eastern Bell Capital Fund II, L.P., a limited partnership established under the laws of the Cayman Islands (“**Eastern Bell Capital Fund II**”). The general partner of Eastern Bell Capital Fund II is Eastern Bell Capital II Limited (“**Eastern Bell Capital II**”). Eastern Bell Capital II is a leading investor focusing on early and growth stage investments. There is no individual limited partner investor who holds an economic interest or limited partnership interest of 30% or more in Eastern Bell Capital Fund II.

Ningbo Dingji

Ningbo Dingji is a limited partnerships established in the PRC. The general partner of Ningbo Dingji is Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) (“**Shanghai Dingman**”), which is owned as to approximately 52.88% by Mr. Yan Li (嚴力), an Independent Third Party. As of the Latest Practicable Date, Ningbo Dingji had 15 limited partners, with its largest limited partner, Mr. Yin Junping (尹軍平), an Independent Third Party, holding approximately 66.25% of the partnership interest.

Ningbo Taiqi

Ningbo Taiqi is a limited partnership established in the PRC, of which the general partner is Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) (“**Shanghai Dingxiao**”). The general partner of Shanghai Dingxiao is Shanghai Dingman. As of the Latest Practicable Date, Ningbo Taiqi had one limited partner Aviva-COFCO Life Insurance Co., Ltd. (中英人壽保險有限責任公司) holding approximately 99.80% of the partnership interest.

Jiaxing Dingya

Jiaxing Dingya is a limited partnership established in the PRC, of which the general partner is Shanghai Dingxiao. As of the Latest Practicable Date, Jiaxing Dingya had one limited partner Guangzhou Everbright Guangzhou-Hong Kong-Macau Youth Entrepreneurship Equity Investment Partnership (Limited Partnership) (廣州光控穗港澳青年創業股權投資合夥企業(有限合夥)) holding approximately 97.42% of the partnership interest, which is ultimately controlled by China Everbright Limited, a company listed on the Stock Exchange (stock code: 00165).

Redefine Capital HK

Redefine Capital HK is a limited liability company established under the laws of Hong Kong. Redefine Capital HK is wholly owned by eWTP Tech Innovation Fund LP (“**eWTP**”). The general partner of eWTP is Redefine Capital Management Company Limited, which is wholly owned by MF New World Investment Limited. MF New World Investment Limited is wholly-owned by Mr. Yu Yongfu (俞永福), an Independent Third party.

Xinli New Dynamic

Xinli New Dynamic is a limited partnership established in the PRC and is principally engaged in venture investment with a focus on long-term equity investment, of which Ningbo Xinli Equity Investment Management Partnership (Limited Partnership) (寧波新犁股權投資管理合夥企業(有限

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

合夥)) (“**Ningbo Xinli**”) as general partner holding approximately 2.93% of the partnership interest. Ningbo Xinli is owned as to 80.00% by Ningbo Fuxu Enterprise Management Co., Ltd. (寧波富煦企業管理有限公司) (“**Ningbo Fuxu**”) as the general partner and 20.00% by Ms. Long Zhongfen (龍仲芬), an Independent Third Party, as limited partner. Ningbo Fuxu is a limited liability company established in the PRC and is principally engaged in enterprise management consultancy and is owned as to approximately 99.01% by Ms. Long Zhongfen. As of the Latest Practicable Date, Xinli New Dynamic had 15 limited partners and none of whom held 30% or more of the partnership interest in Xinlin New Dynamic.

Xianfeng entities

Hangzhou Xianfeng

Hangzhou Xianfeng is a limited partnership established in the PRC, of which the general partner is Xizang Xian Feng Chang Qing Venture Capital Management Ltd. (西藏險峰長晴創業投資管理有限公司) (“**Xian Feng Chang Qing**”), which is ultimately controlled by Mr. Chen Keyi (陳科屹), an Independent Third Party. As of the Latest Practicable Date, Hangzhou Xianfeng had 21 limited partners and none of whom held 30% or more of the partnership interest in Hangzhou Xianfeng.

Xizang Yunqi

Xizang Yunqi is a private equity investment fund registered at Asset Management Association of China (中國證券投資基金業協會) in the PRC. As of the Latest Practicable Date, Xizang Yunqi is managed by Xian Feng Chang Qing as the fund manager, with no shareholders holding more than 30% interest in Xizang Yunqi.

Xizang Xianfeng

Xizang Xianfeng is a private equity investment fund registered at Asset Management Association of China in the PRC. As of the Latest Practicable Date, Xizang Xianfeng is managed by Xian Feng Chang Qing as the fund manager, with its largest shareholder, Mr. Zuo Lingye (左凌燁), an Independent Third Party, holding approximately 38.76% interest in Xizang Xianfeng. Save for Mr. Zuo Lingye, no other shareholder holds more than 30% interest in Xizang Xianfeng.

Zhuhai Hexie

Zhuhai Hexie is a limited liability company established in the PRC and is held by Mr. Yang Fei (楊飛) and Mr. Man Jianyong (滿建勇) as to 60.00% and 40.00% respectively. Both Mr. Yang Fei and Mr. Man Jianyong are Independent Third Parties. Zhuhai Hexie is principally engaged in investment in internet economic field.

Toutoushidao

Toutoushidao is a limited partnership established in the PRC and is principally engaged in equity investment, of which general partner is Hangzhou Datou Investment Management Co., Ltd. (杭州大頭投資管理有限公司) (“**Hangzhou Datou**”). As of the Latest Practicable Date, none of the limited partners of Toutoushidao held 30% or more of the partnership interest. The ultimate beneficial owners of Hangzhou Datou is Mr. Cao Guoxiong (曹國熊), an Independent Third Party.

Jiaxing Changbo

Jiaxing Changbo is a limited partnership established in the PRC, of which the general partner is Beijing Jinshajiang United Capital Venture Capital Management Co., Ltd. (北京金沙江聯合資本創業投資管理有限公司), which is wholly-owned by Beijing GSR United Capital Management

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Consulting Co., Ltd. (北京金沙江聯合管理諮詢有限公司) (“**Beijing GSR**”). Beijing GSR is held by Mr. Pan Xiaofeng (潘曉峰) and Mr. Chen Siyu (陳思宇) as to 99.00% and 1.00% respectively. Both Mr. Pan Xiaofeng and Mr. Chen Siyu are Independent Third Parties. As of the Latest Practicable Date, Jiaxing Changbo had four limited partners, with its largest limited partner Huzhou Huahao Qinggu Enterprise Management Studio (湖州華皓青谷企業管理工作室) (“**Huzhou Huahao**”) holding approximately 64.71% of the partnership interest. Huzhou Huahao was ultimately controlled by Ms. Xiong Ting (熊婷), an Independent Third Party.

Ningbo Manshu Guozi

Ningbo Manshu Guozi is a limited partnership established in the PRC, of which general partner is Mr. Huang Liang (黃亮). Ningbo Manshu Guozi is owned by Ms. Ai Mengtao (艾孟濤) and Mr. Huang Liang as to 96.00% and 4.00% respectively. Both Mr. Huang Liang and Ms. Ai Mengtao are Independent Third Parties.

Zhoushan Maibu

Zhoushan Maibu is a limited liability company established in the PRC, which is the wholly owned subsidiary of Fujian Zongteng Network Co., Ltd. (福建縱騰網絡有限公司) (“**Fujian Zongteng**”). As of the Latest Practicable Date, Fujian Zongteng is owned by Zhoushan Juzong Investment Partnership Enterprise (Limited Partnership) (舟山聚縱投資合夥企業(有限合夥)) (“**Zhoushan Juzong**”) as to approximately 25.63% as the largest shareholder and no other shareholder holds 30% or more interest in Fujian Zongteng. Zhoushan Juzong is owned by Mr. Wang Zuan (王鑽) and Mr. Li Shuang (李書昂) as to 99.99% and 0.01% respectively. Both Mr. Wang Zuan and Mr. Li Shuang are Independent Third Parties.

FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of [REDACTED] Unlisted Shares (taking into account the Share Subdivision) held by our existing Shareholders, representing approximately [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). For details, please refer to the section headed “Share Capital – Upon the Completion of the Share Subdivision and the [REDACTED]”.

[REDACTED]

Immediately upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] Option is not exercised), the Company will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

- (i) the [REDACTED] Unlisted Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares; and
- (ii) among the [REDACTED] H Shares, [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date and approximately [REDACTED]% of our total issued Shares upon [REDACTED] (taking into account the Share Subdivision and assuming completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] and assuming

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the [REDACTED] is not exercised), will not be counted towards the public float of our Company according to Rule 19A.13A(1) of the Listing Rules, as such H Shares are held by our Controlling Shareholders and Guangzhou Taixinqi, each being the core connected person of our Company.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, upon the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, [REDACTED] H Shares to be held by our existing Shareholders who are not our core connected persons, representing approximately [REDACTED] % of our total issued Shares upon the completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised), will be counted towards the public float. Together with the [REDACTED] of [REDACTED] H Shares pursuant to the [REDACTED], approximately [REDACTED] % of our total issued Shares (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) will be counted towards the [REDACTED] for the purpose of Rule 19A.13A(1) of the Listing Rules upon [REDACTED].

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%. Hence, our Company will be able to comply with Rule 19A.13A(1) of the Listing Rules.

[REDACTED]

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (ii) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Under the applicable PRC Law, all existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of twelve months following the [REDACTED]. [Each of the [REDACTED] has agreed to a lock-up period of six months following the [REDACTED].] As such, H Shares held by all existing Shareholders [and the [REDACTED]] upon the [REDACTED] shall not be counted towards the free float of the H Shares of the Company at the time of [REDACTED]. Based on that (i) the [REDACTED] initially available under the [REDACTED], representing approximately [REDACTED] % of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); (ii) at least [REDACTED] to be allotted to [REDACTED] who are not core connected person of our Company and are not subject to any disposal restrictions under [REDACTED], representing approximately [REDACTED] % of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); and (iii) the [REDACTED] HK\$[REDACTED] per [REDACTED], being the low-end of the [REDACTED], the Company will satisfy the [REDACTED] requirement under Rule 19A.13C(1) of the Listing Rules.

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SHAREHOLDING OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised):

Name of Shareholder	As of the Latest Practicable Date without taking into account the Share Subdivision			Immediately after Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Controlling Shareholders						
– Mr. Li Shuhao	13,454,586	Unlisted Shares	22.42%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Aisi Tiyou	11,587,644	Unlisted Shares	19.31%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Taiyouqu	1,199,982	Unlisted Shares	2.00%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Taihaoqi	1,199,982	Unlisted Shares	2.00%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Taimeili	599,988	Unlisted Shares	1.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	28,042,182	Unlisted Shares	46.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Guangzhou Taixinqi	1,146,156	Unlisted Shares	1.91%	[REDACTED]	[REDACTED]	[REDACTED]%
Eastern Bell Capital entities						
– Eastern Bell Capital XII	5,788,273	Unlisted Shares	9.65%	[REDACTED]	[REDACTED]	[REDACTED]%
– Ningbo Taiqi	753,876	Unlisted Shares	1.26%	[REDACTED]	[REDACTED]	[REDACTED]%
– Jiaxing Dingya	750,008	Unlisted Shares	1.25%	[REDACTED]	[REDACTED]	[REDACTED]%
– Ningbo Dingji	446,025	Unlisted Shares	0.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	7,738,182	Unlisted Shares	12.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Redefine Capital HK	6,760,800	Unlisted Shares	11.27%	[REDACTED]	[REDACTED]	[REDACTED]%
Xinli New Dynamic	5,872,368	Unlisted Shares	9.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Xianfeng entities						
– Hangzhou Xianfeng	3,635,346	Unlisted Shares	6.06%	[REDACTED]	[REDACTED]	[REDACTED]%
– Xizang Yunqi	726,954	Unlisted Shares	1.21%	[REDACTED]	[REDACTED]	[REDACTED]%
– Xizang Xianfeng	485,022	Unlisted Shares	0.81%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	4,847,322	Unlisted Shares	8.08%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuhai Hexie	2,423,952	Unlisted Shares	4.04%	[REDACTED]	[REDACTED]	[REDACTED]%
Toutoushidao	1,142,352	Unlisted Shares	1.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Changbo	1,142,352	Unlisted Shares	1.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Manshu Guozi	640,068	Unlisted Shares	1.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhoushan Maibu	244,266	Unlisted Shares	0.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Existing Shareholders total	60,000,000	Unlisted Shares	100.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Other [REDACTED] taking part in the [REDACTED]	–	–	–	[REDACTED]	[REDACTED]	[REDACTED]%
Total	60,000,000		100.00%	[REDACTED]		100.00%

PREVIOUS A-SHARE LISTING PLAN

The Company entered into a tutoring agreement (輔導協議) with CITIC Securities Company Limited (中信證券股份有限公司) in preparation for the A share listing application (the “**A-Share Listing Plan**”) and made a preliminary filing (上市輔導備案) with the Guangdong office of CSRC (中國證券監督管理委員會廣東監管局) on January 12, 2024. After considering the macro-policy at the time and our own financing strategies, we voluntarily ceased the A-Share Listing Plan without filing any formal listing application with CSRC or any stock exchange in the PRC. Accordingly, the tutoring agreement with CITIC Securities Company Limited was terminated based on mutual agreement between parties on January 8, 2026.

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During the tutoring in preparation for the A-Share Listing Plan, we did not encounter any disagreements with the professional parties or the CSRC. To further expand our business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas [REDACTED], we started the preparation of the [REDACTED] on the Stock Exchange. As of the Latest Practicable Date, we have neither filed any formal A share listing application with any representative office of the CSRC nor received any material comments or inquiries from the CSRC or any stock exchange in the PRC.

Our Directors confirmed that there are no other matters relating to the A-Share Listing Plan that may affect the Company’s suitability for [REDACTED] on the Stock Exchange or that are required to be brought to the attention of the Stock Exchange and [REDACTED]. Based on the above and the Joint Sponsors’ due diligence work, the Joint Sponsors concurred with the Directors’ view that nothing in relation to the A-Share Listing Plan has come to their attention which may materially adversely affect our Company’s suitability for the [REDACTED] and which should be brought to the Stock Exchange’s attention.

REASONS FOR SEEKING THE [REDACTED] ON THE STOCK EXCHANGE

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to promote further development of the Company and enhance its competitiveness. For further details of our future plans, see “Future Plans and Use of [REDACTED]”.

EMPLOYEE SHAREHOLDING PLATFORMS

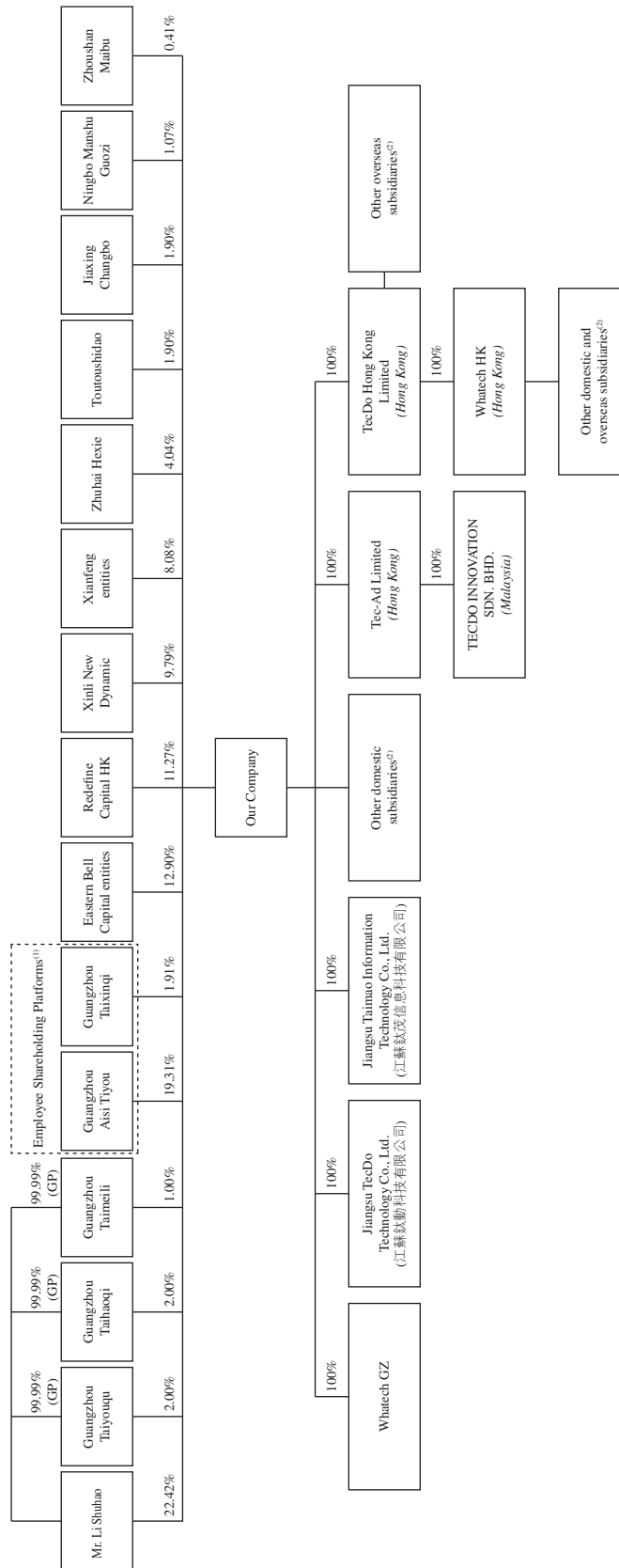
As of the Latest Practicable Date, 79 current employees of our Group (including certain Directors and senior management) hold partnership interests in Employee Shareholding Platforms as limited partners. For the details of the Employee Incentive Plan and each Employee Shareholding Platform, see “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately prior to the completion of the [REDACTED]:



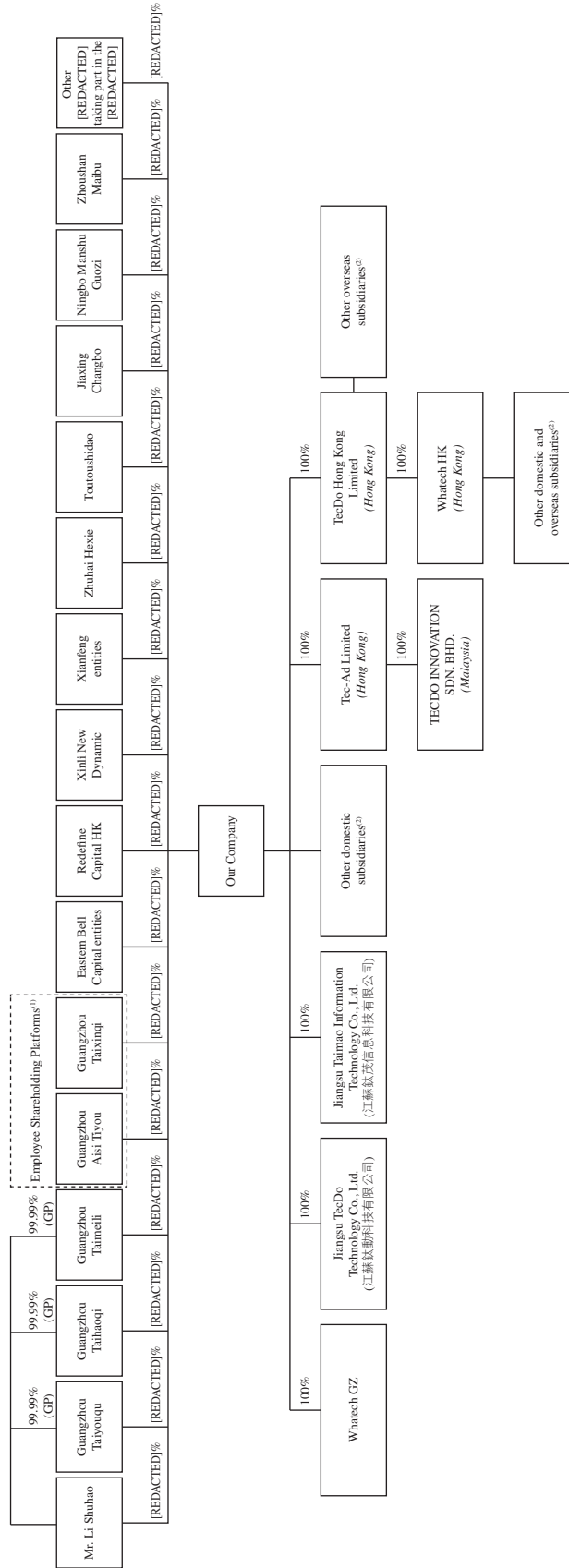
Notes:

- (1) For further information of the Employee Shareholding Platforms, see “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV.
- (2) Among these subsidiaries, as of the Latest Practicable Date, (i) Livelab PHL Information and Communication Corp. (“Livelab PHL”), a stock corporation established under the law of Philippine. As of the Latest Practicable Date, two of total 13,000,000 shares were held by Zhang Fangliang (張方亮) and Li Ang (李昂), each an Independent Third Party, to comply with the local requirement. All the remaining shares of Livelab PHL were indirectly held by our Company; (ii) Atommedia Pte. Ltd. (“Atommedia”), a private company limited by share incorporated under the law of Singapore. As of the Latest Practicable Date, we held 70% interest in Atommedia and the remaining 30% interest was held by Wang Heng (王恆), an Independent Third Party, save that Wang Heng serves as a director of Atommedia and is a substantial shareholder of Atommedia. Save as disclosed above, all other subsidiaries were wholly owned by our Company as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

(1) and (2) See the corresponding note under section “— Corporate structure immediately prior to the completion of the [REDACTED].”