## OVERVIEW

The Group's history can be traced back to 2015 when the Company was established under the PRC Company Law. Led by Mr. Yin, the chairman of the Board, executive Director and chief executive officer of the Company, we have over the years become the fastest growing and a leading oral care products group in China, focusing on a full range of oral care product offerings. We were the third-largest group in China's oral care products market in terms of retail sales value in 2025, and achieved the highest retail sales value through online channels in 2025 among oral care products groups in China, according to Frost & Sullivan. From 2023 to 2025, we recorded the highest CAGR in retail sales value among China's top five oral care products groups, significantly outperforming the industry average.

## BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our key business development milestones:

| Year | Milestones |
|---|---|
| 2018 | We established our oral care products brand "Canban (参半)". |
| 2020 | We launched the Canban dynamic-series mouthwash in October, which emerged as a top-selling product shortly after its introduction. |
| 2021 | We were awarded the "2021 Rising Brand of the Year" at the 2021 Tmall Beauty Awards in April. |
| 2022 | We pivoted to the toothpaste segment with the successful launch of our Canban Oralshark Whitening Toothpaste — SP Series. |
| | We conducted a brand upgrade and launched our children's product line. |
| 2023 | We commenced our overseas market expansion and operation. |
| | Our Canban whitening toothpaste recorded the highest online retail sales value amount in 2023 in mainland China's whitening toothpaste market, according to Frost & Sullivan. |
| 2024 | We established a comprehensive nationwide footprint by securing listings across major offline supermarket chains. |
| | We were awarded the Hurun China New Domestic Brands Top 100 (胡潤國潮品牌百強榜). |
| | We were awarded the Best Emerging Brand (最佳新銳品牌) by China Oral Care Industry Association (中國口腔清潔護理用品工業協會). |
| 2025 | We diversified our brand matrix by expanding our multi-category ecosystem and introducing "About Focus (小箭头)," a personal care brand specializing in hair and body care. |
| | Our offline retail coverage reached virtually 100% of all prefecture-level cities in mainland China, and our products were available in over 110,000 offline outlets. |
| | We ranked first in terms of retail sales value amount in mainland China's online oral care products and online toothpaste markets, according to Frost & Sullivan. |
| | We were recognized as one of the "TopBrand 2025 Top 500 Chinese Brands." |

## OUR MAJOR SUBSIDIARIES

The date of establishment and principal business activities of each of our subsidiaries that made a material contribution to our operation results as of the Latest Practicable Date are set out in the table below:

| No. | Name of subsidiary | Date and place of establishment | Principal business activities | Registered capital | Ownership as of the Latest Practicable Date |
|---|---|---|---|---|---|
| 1. | Xiamen Canban Trading Co., Ltd. (廈門參半商貿有限公司) | September 28, 2023, PRC | Offline wholesale sales | RMB2,000,000 | 100% |
| 2. | Shenzhen Canban E-commerce Operation Service Co., Ltd. (深圳參半電商運營服務有限公司) | September 9, 2025, PRC | Provision of e-commerce operation services | RMB1,000,000 | 100% |
| 3. | Shenzhen Canban Supply Chain Management Consulting Co., Ltd. (深圳參半供應鏈管理諮詢有限公司) | September 8, 2025, PRC | Provision of supply chain and logistics management services | RMB1,000,000 | 100% |
| 4. | Shenzhen Canban Media Technology Co., Ltd. (深圳參半傳媒科技有限公司) | September 8, 2025, PRC | Marketing and promotion | RMB1,000,000 | 100% |
| 5. | Shenzhen Canban Technology Co., Ltd. (深圳參半科技有限公司) | May 30, 2024, PRC | R&D of oral care products | RMB5,000,000 | 100% |
| 6. | Shenzhen Xingkuo Biotechnology Co., Ltd. (深圳星闊生物科技有限公司) | September 13, 2024, PRC | Operation and management of household and personal care brands | RMB1,000,000 | 51.0% |

Other than the above major subsidiaries, we also had 12 other subsidiaries.

## ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

### Establishment and Early Development of the Company

On November 13, 2015, the Company was founded by Mr. Yin and was established as a limited liability company under the PRC Company Law with an initial registered capital of RMB100,000. It was wholly owned by Mr. Yin at the time of establishment.

In December 2015, March 2016 and November 2016, the Company completed three rounds of capital increase, during which Zhang Yi (張軼), Cai Jinxiong (蔡金兄) and Jiang Chengzhi (姜承志) made investments in the Company. Upon completion, the shareholding structure of the Company was as follows:

| Shareholder | Registered capital subscribed for | Corresponding equity interests in the Company |
|---|---|---|
| | (RMB) | |
| Mr. Yin | 937,500 | 62.50% |
| Shenzhen Xiaokuo(1) | 225,000 | 15.00% |
| Cai Jinxiong(2) | 187,500 | 12.50% |
| Zhang Yi(3) | 75,000 | 5.00% |
| Jiang Chengzhi(4) | 75,000 | 5.00% |
| **Total** | **1,500,000** | **100.00%** |

*Notes:*

(1) Shenzhen Xiaokuo is a shareholding platform established and managed by Mr. Yin and therefore a member of our Controlling Shareholders. Pursuant to a share transfer agreement dated April 28, 2016 entered into between Mr. Yin and Shenzhen Xiaokuo, Mr. Yin transferred the registered capital of the Company of RMB157,500 to Shenzhen Xiaokuo for a consideration of RMB1.

(2) Cai Jinxiong was our early-stage Shareholder and an independent third party. She was a passive investor without any participation in the operation of the Company. She first became acquainted with Mr. Yin through introduction of mutual friends. Pursuant to a share transfer agreement dated June 23, 2020 entered into between Cai Jinxiong and Yancheng Zhongjingcheng Information Service Center (L.P.) (鹽城中景成信息服務中心(有限合夥)) ("**Yancheng Zhongjingcheng**"), the equity interest in the Company held directly by Cai Jinxiong was transferred to Yancheng Zhongjingcheng, which was managed and controlled by Cai Jinxiong at the time of such transfer. Since then, Cai Jinxiong became indirectly interested in the Company through Yancheng Zhongjingcheng.

(3) Zhang Yi was our early-stage Shareholder. He first became acquainted with Mr. Yin through introduction of mutual friends. Zhang Yi was engaged by the Company to serve as a Director from January 19, 2021 to March 18, 2026, considering his abundant corporate management experience.

(4) Jiang Chengzhi was our early-stage Shareholder and an independent third party. He was a passive investor without any participation in the operation of the Company. He first became acquainted with Mr. Yin through introduction of mutual friends.

Pursuant to a share transfer agreement dated March 24, 2017 entered into among the Company and all its then Shareholders, Zhang Yi transferred all the equity interest he held in the Company to Cai Jinxiong for a consideration of RMB1.80 million, upon completion of which Zhang Yi ceased to be our Shareholder. In addition, to reflect the actual paid-in registered capital of the Company, a series of share transactions among the Shareholders were conducted pursuant to an agreement dated May 10, 2018. Upon completion, the shareholding structure of the Company was as follows:

| Shareholder | Registered capital subscribed for | Corresponding equity interests in the Company |
|---|---|---|
| | (RMB) | |
| Mr. Yin | 965,025 | 64.34% |
| Shenzhen Xiaokuo | 225,000 | 15.00% |
| Cai Jinxiong | 234,975 | 15.66% |
| Jiang Chengzhi | 75,000 | 5.00% |
| **Total** | **1,500,000** | **100.00%** |

**Capital Increase in May 2018**

Pursuant to a capital contribution agreement dated May 12, 2018 entered into among the Company, the Company's then Shareholders and Ningbo Meishan Bonded Port Area Mingjian Investment Management Co., Ltd. (寧波梅山保稅港區明見投資管理有限公司) ("**Mingjian Investment**"), Mingjian Investment subscribed for the increased registered capital of the Company of RMB375,000 for a consideration of RMB10,000,000 (the "**Capital Increase in May 2018**").

**Capital Increase and Share Transfer in September 2018**

Pursuant to an investment agreement dated October 18, 2018 entered into among the Company, the Company's then Shareholders and Tianjin Qisheng Enterprise Management Center (L.P.) (天津奇勝企業管理中心(有限合夥)) ("**Tianjin Qisheng**"): (i) Tianjin Qisheng subscribed for the increased registered capital of the Company of RMB163,000 for a consideration of RMB4,800,000 (the "**Capital Increase in September 2018**"), and (ii) Mingjian Investment transferred the registered capital of the Company of RMB40,800 to Tianjin Qisheng for a consideration of RMB1,200,000 (the "**Share Transfer in September 2018**").

**Capital Increase in May 2019**

Pursuant to a capital contribution agreement dated May 24, 2019 entered into among the Company, the Company's then Shareholders and Zheng Ye (鄭燁) and a Shareholders' resolution dated December 25, 2019, Zheng Ye subscribed for the increased registered capital of the Company of RM425,950 for a consideration of RMB18,000,000 (the "**Capital Increase in May 2019**").

**Capital Decrease in 2019**

Pursuant to the Shareholders' resolutions dated September 23, 2019 and October 14, 2019, Mingjian Investment exited the Company for a consideration of RMB9,801,000, which was equivalent to the registered capital of the Company of RMB334,200. The consideration was fully settled on October 31, 2019 and the corresponding registered capital was canceled accordingly.

**Capital Increase and Share Transfer in December 2019**

Pursuant to an investment agreement dated December 11, 2019 entered into among the Company, the Company's then Shareholders and Xiamen Meihua Shengshi Equity Investment Partnership (L.P.) (廈門梅花盛世股權投資合夥企業(有限合夥)) ("**Xiamen Meihua Shengshi**"): (i) Xiamen Meihua Shengshi subscribed for the increased registered capital of the Company of RMB160,304 for a consideration of RMB10,000,000 (the "**Capital Increase in December 2019**"), and (ii) Tianjin Qisheng transferred the registered capital of the Company of RMB114,503 to Xiamen Meihua Shengshi for a consideration of RMB5,000,000 (the "**Share Transfer in December 2019**").

**Capital Increase and Share Transfers in April 2020**

Pursuant to a capital contribution agreement dated April 13, 2020 entered into among the Company, the Company's then Shareholders and Qingdao Yecao Changqing Equity Investment Partnership (L.P.) (青島野草常青股權投資合夥企業(有限合夥)) ("**Qingdao Yecao**"), Qingdao Yecao subscribed for the increased registered capital of the Company of RMB120,529 for a consideration of RMB10,000,000 (the "**Capital Increase in April 2020**").

In addition, pursuant to the share transfer agreements dated the same date entered into between Qingdao Yecao and Tianjin Qisheng and Cai Jinxiong, respectively, Tianjin Qisheng and Cai Jinxiong transferred the registered capital of the Company of RMB89,297 and RMB31,232 to Qingdao Yecao for a consideration of RMB3,700,000 and RMB1,300,000, respectively (the "**Share Transfers in April 2020**"). Upon completion, Tianjin Qisheng ceased to be our Shareholder.

**Capital Increase in September 2020**

Pursuant to a capital contribution agreement dated September 30, 2020 entered into among the Company, the Company's then Shareholders and Hubei Meihua Shengshi Equity Investment Partnership (L.P.) (湖北梅花晟世股權投資合夥企業(有限合夥)) ("**Hubei Meihua Shengshi**"), Hubei Meihua Shengshi subscribed for the increased registered capital of the Company of RMB40,857 for a consideration of RMB5,000,000 (the "**Capital Increase in September 2020**").

**Capital Increase in January 2021**

Pursuant to a capital contribution agreement dated January 11, 2021 entered into among the Company, the Company's then Shareholders and the investors set out below, such investors subscribed for the increased registered capital of the Company (the "**Capital Increase in January 2021**"), the details of which are as follows:

| **Investor** | **Registered capital subscribed for** (RMB) | **Consideration** |
|---|---|---|
| S-Consumer Investment Limited ("**S-Consumer**") | 171,250 | USD4,800,000 (in equivalence to RMB31,435,680) |
| Crystal Stream XK Holdings Limited ("**Crystal Stream XK**") | 107,032 | USD3,000,000 (in equivalence to RMB19,647,300) |

### Capital Increase and Share Transfer in March 2021

Pursuant to a capital contribution agreement dated March 3, 2021 entered into among the Company, the Company's then Shareholders and Beijing Quantum Jump Technology Co., Ltd. (北京量子躍動科技有限公司) ("**Quantum Jump**"), Quantum Jump subscribed for the increased registered capital of the Company of RMB149,976 for a consideration of RMB40,000,000 (the "**Capital Increase in March 2021**").

In addition, pursuant to a share transfer agreement dated the same date entered into between Quantum Jump and Jiang Chengzhi, Jiang Chengzhi transferred the registered capital of the Company of RMB75,000 to Quantum Jump for a consideration of RMB10,000,000 (the "**Share Transfer in March 2021**"). Upon completion, Jiang Chengzhi ceased to be our Shareholder.

### Capital Increase in July 2021

Pursuant to a capital contribution agreement dated July 13, 2021 entered into among the Company, the Company's then Shareholders and the investors set out below, such investors subscribed for the increased registered capital of the Company (the "**Capital Increase in July 2021**"), the details of which are as follows:

| Investor | Registered capital subscribed for (RMB) | Consideration |
|---|---|---|
| Suzhou Huaxing Zhiqing Venture Capital Center (L.P.) (蘇州鏵興志慶創業投資中心(有限合夥)) ("**Huaxing Zhiqing**") | 125,987 | RMB70,000,000 |
| Gongqingcheng Jinlin Equity Investment Partnership (L.P.) (共青城金麟股權投資合夥企業(有限合夥)) ("**Gongqingcheng Jinlin**") | 89,991 | RMB50,000,000 |
| Shenzhen Lingrui CoStone Equity Investment Fund Partnership (L.P.) (深圳市領瑞基石股權投資基金合夥企業(有限合夥)) ("**Lingrui CoStone**") | 71,992 | RMB40,000,000 |
| Shenzhen Yashang Nuohui Equity Investment Fund Partnership (L.P.) (深圳亞商諾輝股權投資基金合夥企業(有限合夥)) ("**Shenzhen Yashang**") | 53,995 | RMB30,000,000 |
| S-Consumer | 40,187 | USD3,500,000 (in equivalence to RMB22,328,600) |
| Guangdong Gaowu Phase III Equity Investment Partnership (L.P.) (廣東高梧三期股權投資合夥企業(有限合夥)) ("**Gaowu Phase III**") | 35,996 | RMB20,000,000 |
| Quantum Jump | 17,998 | RMB10,000,000 |

### Capital Increase in September 2021

Pursuant to a capital contribution agreement dated September 1, 2021 entered into among the Company, the Company's then Shareholders and Happy Wisdom Limited ("**Happy Wisdom**"), Happy Wisdom subscribed for the increased registered capital of the Company of RMB53,994 for a consideration of USD4,632,275 (in equivalence to RMB30,000,000) (the "**Capital Increase in September 2021**").

**Share Transfer in November 2021**

Pursuant to a share transfer agreement dated November 29, 2021 entered into between Tibet Wanqing Investment Management Co., Ltd. (西藏萬青投資管理有限公司) ("**Tibet Wanqing**") and Yancheng Zhongjingcheng, Yancheng Zhongjingcheng transferred the registered capital of the Company of RMB101,095 to Tibet Wanqing for a consideration of RMB44,400,000 (the "**Share Transfer in November 2021**").

**Share Transfer in January 2023**

Pursuant to a share transfer agreement dated January 16, 2023 entered into between Tibet Yingyuan Enterprise Management Co., Ltd. (西藏盈源企業管理有限公司) ("**Tibet Yingyuan**") and Yancheng Zhongjingcheng, Yancheng Zhongjingcheng transferred the registered capital of the Company of RMB102,648 to Tibet Yingyuan for a consideration of RMB45,082,000 (the "**Share Transfer in January 2023**"). Upon completion, Yancheng Zhongjingcheng ceased to be our Shareholder.

**Capital Contributions Made by Shenzhen Mario**

Shenzhen Mario is a shareholding platform established by Mr. Yin in which he controls 99.00% of the voting rights, and therefore a member of our Controlling Shareholders. Pursuant to a Shareholders' resolution dated October 10, 2025, Shenzhen Mario subscribed for the increased registered capital of the Company of RMB168,492 for a consideration of RMB22,411,121. In addition, pursuant to a Shareholders' resolution dated February 12, 2026, Shenzhen Mario subscribed for the increased registered capital of the Company of RMB33,698 for a consideration of RMB4,965,737.28.

**Conversion into a Joint Stock Company**

On December 26, 2025, the Company was converted into a joint stock company. Upon completion, the registered capital of the Company became RMB3,538,330, divided into 3,538,330 Shares with a nominal value of RMB1.00 each.

**Share Transfers in January 2026**

Pursuant to the share transfer agreements dated January 28, 2026 entered into among the Company, Quantum Jump and Zhang Haiyan (張海燕) and Qingdao Truffle Equity Investment Enterprise (L.P.) (青島松露股權投資企業(有限合夥)) ("**Qingdao Truffle**"), respectively, Quantum Jump transferred 42,460 Shares and 23,951 Shares for a consideration of RMB30,000,000 and RMB16,922,339 to Zhang Haiyan and Qingdao Truffle, respectively (the "**Share Transfers in January 2026**").

**Share Subdivision prior to the [REDACTED]**

We expect to conduct the Share Subdivision immediately prior to the **[REDACTED]**, pursuant to which each of our Shares with par value of RMB1.00 will be subdivided into 25 Shares with par value of RMB0.04 each. Upon completion of the Share Subdivision and without taking into consideration the new Shares to be **[REDACTED]** under the **[REDACTED]**, the total issued share capital of the Company, which is 3,572,028 Shares, will be divided into 89,300,700 Shares with par value of RMB0.04 per Share, which will be subscribed by all of our then Shareholders in proportion to their respective equity interests in the Company immediately before the **[REDACTED]**.

## EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our Group's development, Xiamen Xiaokuo was established on May 28, 2020 as our employee incentive platform pursuant to the employee incentive plan adopted by us, with Mr. Yin being the general partner. Our employee incentive plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of new Shares or options over new Shares of our Company after **[REDACTED]**.

Pursuant to a share transfer agreement dated June 23, 2020 entered into between Mr. Yin and Xiamen Xiaokuo, Mr. Yin transferred the registered capital of the Company of RMB183,042 for a consideration of RMB100 to Xiamen Xiaokuo. As of the Latest Practicable Date, Xiamen Xiaokuo held 183,042 Shares, representing approximately 5.12% of the Company's total issued share capital. The table below sets forth the details of Xiamen Xiaokuo as of the Latest Practicable Date:

| Partner | Current position in the Company | Approximate percentage of partnership interest |
|---|---|---|
| **General partner** | | |
| Mr. Yin | Chairman of the Board, executive Director and chief executive officer | 1.00% |
| **Limited partner** | | |
| Ms. Chang Ningxiaoxi (常寧曉曦) | Head of general administration | 34.87% |
| Mr. Fan Zhao (範朝) | Executive Director and chief financial officer | 17.53% |
| Mr. Wang Chen (王琛) | Head of business development center | 17.53% |
| Ms. Han Jindou (韓金豆) | Executive Director | 9.67% |
| Mr. Zhang Qiliu (張七六) | Head of e-commerce content | 9.67% |
| Mr. Xing Pengtao (邢鵬濤) | Head of e-commerce content | 5.80% |
| Ms. Song Xiaoling (宋曉伶) | Brand marketing director | 1.97% |
| Mr. Chen Yingzhe (陳英哲) | Executive Director | 1.97% |
| **Total** | | **100.00%** |

## MAJOR MERGER, ACQUISITION AND DISPOSAL

During the Track Record Period, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

## PRE-[REDACTED] INVESTMENTS

### Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of details of the Pre-**[REDACTED]** Investments[1]:

| | Capital Increase in May 2018 | Capital Increase in September 2018 | Capital Increase in May 2019 | Capital Increase in December 2019 | Capital Increase in April 2020 | Capital Increase in September 2020 | Capital Increase in January 2021 | Capital Increase in March 2021 | Capital Increase in July 2021 | Capital Increase in September 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Amount of registered capital subscribed for (RMB)** | 375,000 | 163,000 | 425,950 | 160,304 | 120,529 | 40,857 | 278,282 | 149,976 | 436,146 | 53,994 |
| **Amount of consideration paid (RMB)** | 10,000,000 | 4,800,000 | 18,000,000 | 10,000,000 | 10,000,000 | 5,000,000 | 51,082,980 | 40,000,000 | 242,328,600 | 30,000,000 |
| **Pre-money valuation of the Company (RMB in million)** | 40.00 | 55.20 | 72.00 | 115.00 | 140.00 | 295.00 | 450.00 | 600.00 | 1,600.00 | 1,842.33 |
| **Post-money valuation of the Company (RMB in million)** | 50.00 | 60.00 | 90.00 | 125.00 | 150.00 | 300.00 | 501.08 | 640.00 | 1,842.33 | 1,872.33 |
| **Date of payment of full consideration** | June 6, 2018 | October 18, 2018 | May 24, 2019 | December 17, 2019 | April 24, 2020 | November 30, 2020 | February 1, 2021 | March 23, 2021 | October 12, 2021 | October 25, 2021 |
| **Cost per share paid under the Pre-[REDACTED] Investment (RMB)** | 26.67 | 29.45 | 42.26 | 62.38 | 82.97 | 122.38 | 183.57 | 266.71 | 555.61 | 555.62 |
| **Adjusted cost per share paid under the Pre-[REDACTED] Investment (RMB)[2]** | 1.07 | 1.18 | 1.69 | 2.50 | 3.32 | 4.90 | 7.34 | 10.67 | 22.22 | 22.22 |
| **[REDACTED] to the [REDACTED][3]** | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% |

**Basis of consideration**

The consideration for each round of the Pre-**[REDACTED]** Investments was determined based on arm's length negotiations among the relevant parties taking into consideration the timing of the investments and the Company's development stage and profitability.

**Reasons for increase in valuation**

The valuation of the Company has been increasing along with our rapid business development. Specifically:

- From the Capital Increase in April 2020 to the Capital Increase in September 2020: the valuation increase was primarily driven by the favorable market dynamics and a robust macro environment. During this period, China's oral care products sector experienced significant expansion, characterized by heightened investment sentiment and increasing consumer demand for innovative personal care products. This positive industry outlook provided a strategic window for us to capitalize on emerging trends, which supported the valuation premium achieved in our subsequent financing activities;
- From the Capital Increase in September 2020 to the Capital Increase in January 2021: the valuation increase was primarily driven by the market performance of our Canban mouthwash series. Following its launch in late 2020, the product achieved rapid commercial success, becoming a top-selling product in the oral care products category within a short period. This growth demonstrated our strong product development capabilities, which in turn attracted further interest from professional investors; and
- From the Capital Increase in March 2021 to the Capital Increase in July 2021: the valuation increase was primarily driven by our strategic milestones achieved within the favorable industry context and robust capital market conditions. Following the Capital Increase in March 2021 with the renowned professional investor, we were awarded the "2021 Rising Brand of the Year" at the Tmall Beauty Awards. This achievement was supported by the rapid growth of China's personal care market, where our brand's increasing recognition and market standing met evolving consumer preferences. Such institutional endorsement, combined with our ability to scale our operations effectively during this period of market expansion, provided a solid foundation for our business development and contributed to the valuation growth.

**Use of Proceeds**

We utilized the proceeds from the Pre-**[REDACTED]** Investments for the principal business of our Group, including daily operations, product development, channel upgrades, brand promotion and replenishment of our working capital. As of the Latest Practicable Date, all of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized.

**Lock-up Period**

Pursuant to the applicable PRC laws and regulations, within the 12 months following the **[REDACTED]**, no existing Shareholders (including the Pre-**[REDACTED]** Investors) may dispose of any of the Shares held by them.

**Strategic Benefits**

The Pre-**[REDACTED]** Investments not only fueled our research and development and business operation, but also demonstrated the investors' confidence in our business operation and strengths, and our growth prospects. Our Group could benefit from the business resources and potential business opportunities that may be provided by the Pre-**[REDACTED]** Investors from time to time. Some of Pre-**[REDACTED]** Investors are professional investment entities, and they brought us valuable industrial strengths, experience in market expansion and their insight on business strategies, and they also provided us with advice on our corporate governance, financial reporting and internal control.

*Notes:*

(1) The above table does not include the Share transfers as mentioned in "— Establishment and Major Shareholding Changes of Our Company" above, as the considerations of such transfers were paid to relevant transferors, instead of the Company, by relevant transferees. Such considerations were determined after arm's length negotiations between the parties taking into account various factors, such as the Company's valuation and development stage at the time of the transactions, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration.

**Share Transfer in September 2018:** The exact settlement date for the Share Transfer in September 2018 is not available, as both the transferor and transferee were our early-stage institutional Shareholders that ceased to hold any equity interests in the Company several years ago, and as of the Latest Practicable Date, both of them had been de-registered. The cost per share of such transfer was RMB29.41 (adjusted: RMB1.18). The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

**Share Transfer in December 2019:** The consideration was fully settled on December 17, 2019. The cost per share of such transfer was RMB43.67 (adjusted: RMB1.75). The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

**Share Transfers in April 2020:** The considerations were fully settled on May 15, 2020. The costs per share of such transfers were RMB41.43 (adjusted: RMB1.66) and RMB41.62 (adjusted: RMB1.66), respectively. The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

**Share Transfer in March 2021:** The consideration was fully settled on April 19, 2021. The cost per share of such transfer was RMB133.33 (adjusted: RMB5.33). The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

**Share Transfer in November 2021:** The consideration was fully settled on April 8, 2022. The cost per share of such transfer was RMB439.19 (adjusted: RMB17.57). The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

**Share Transfer in January 2023:** The consideration was fully settled on May 4, 2023. The cost per share of such transfer was RMB439.19 (adjusted: RMB17.57). The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

**Share Transfers in January 2026:** The considerations were fully settled on February 9, 2026. The costs per share of such transfers were RMB706.54 (adjusted: RMB28.26) and RMB706.55 (adjusted: RMB28.26), respectively. The **[REDACTED]** to the **[REDACTED]** is approximately **[REDACTED]**%.

(2) The adjusted cost per share is calculated based on the assumption that the Share Subdivision has been completed.

(3) The **[REDACTED]** to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]**), as translated with reference to the RMB to HK$ exchange rates as disclosed in "Information about this Document and the **[REDACTED]**."

**Rights of the Pre-[REDACTED]** Investors

The Pre-**[REDACTED]** Investors were granted certain customary special rights, including but not limited to right of first refusal, tag-along right, anti-dilution right, redemption right and information right. In compliance with paragraph 13 of Chapter 4.2 of the Guide for New Listing Applicants and pursuant to the termination agreement dated March 19, 2026 (the "**Termination Agreement**"), the redemption right had been terminated one day prior to the Company's first submission of **[REDACTED]** to the Stock Exchange (the "**[REDACTED]**"). The redemption right under which the Company bears the responsibilities shall be automatically reinstated upon the earliest of the following conditions: (i) the Company withdraws the **[REDACTED]**, (ii) the **[REDACTED]** is rejected, refused or terminated by the competent regulatory authorities, (iii) the Company fails to renew the **[REDACTED]** within the required period after the lapse of the **[REDACTED]**, (iv) the competent regulatory authorities decline to approve or register, or terminate the vetting process of the **[REDACTED]**, (v) the Company fails to consummate the **[REDACTED]** within the required period after receipt of approvals from the competent regulatory authorities, or (vi) the Company fails to consummate the **[REDACTED]** within 24 months from the date of execution of the Termination Agreement. The other special rights will be terminated upon the **[REDACTED]** and no special rights will survive the **[REDACTED]**.

**Sole Sponsor's Confirmation**

On the basis that (i) the respective consideration for the Pre-**[REDACTED]** Investments was irrevocably settled more than 120 days before the **[REDACTED]**, and (ii) no special rights of the Pre-**[REDACTED]** Investors will exist after the **[REDACTED]**, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

**Information about Pre-[REDACTED] Investors**

Set out below is a description of our Pre-**[REDACTED]** Investors. To the best knowledge of our Directors, save as disclosed below, each of our Pre-**[REDACTED]** Investors is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, or its subsidiaries, or any of their respective close associates, and each of such Pre-**[REDACTED]** Investors is independent from each other.

***Zheng Ye***

Zheng Ye is an individual investor and invested in the Company in the Capital Increase in 2019 with a view to benefiting from our future growth. Since August 2020, Zheng Ye has served as a partner and an investment manager at Jiujiu Hengxin (Xiamen) Private Equity Fund Management Co., Ltd. (九玖衡信(厦門)私募基金管理有限公司), an investment institution primarily providing private securities investment fund management services to qualified investors.

***Xiamen Meihua Shengshi and Hubei Meihua Shengshi***

Xiamen Meihua Shengshi is a limited partnership established in the PRC on September 17, 2018 and is managed by its general partner, Xiamen Meihua Angel Equity Investment Management Co., Ltd. (廈門梅花天使股權投資管理有限公司) ("**Xiamen Meihua Angel**") and its private fund manager, Ningbo Meihua Angel Venture Capital Co., Ltd. (寧波梅花天使投資管理有限公司) ("**Ningbo Meihua Angel**"). Xiamen Meihua Angel is wholly-owned by Ningbo Meihua Angel. Ningbo Meihua Angel is owned as to 67.50% by Wu Shichun (吳世春). None of the other shareholders of Ningbo Meihua Angel owns more than 30.00% of the equity interest.

Xiamen Meihua Shengshi has 30 limited partners and none of the limited partners holds more than 30.00% of the limited partnership interest.

Hubei Meihua Shengshi is a limited partnership established in the PRC on November 9, 2017 and is managed by its general partner, Hubei Meihua Angel Equity Investment Partnership (L.P.) (湖北梅花天使投資合夥企業(有限合夥)) (“**Hubei Meihua Angel**”) and its private fund manager, Ningbo Meihua Angel. The general partner of Hubei Meihua Angel is Wu Shichun. None of the limited partners of Hubei Meihua Angel holds more than 30.00% of the limited partnership interest.

Hubei Meihua Shengshi has 17 limited partners, with the largest being Zhuhai Gefei Yunshu Equity Investment Fund (L.P.) (珠海歌斐雲舒股權投資基金(有限合夥)) (“**Gefei Yunshu**”), holding approximately 39.22% of the limited partnership interest. None of the other 16 limited partners of Hubei Meihua Shengshi holds more than 30.00% of the limited partnership interest.

***Qingdao Yecao and Qingdao Truffle***

Qingdao Yecao is a limited partnership established in the PRC on August 22, 2019 and is managed by Li Heran (李赫然) as its general partner. The sole limited partner of Qingdao Yecao is Ma Jiaxu (馬嘉旭), holding 1.00% of the limited partnership interest.

Qingdao Truffle is a limited partnership established in the PRC on January 11, 2021 and is managed by Li Heran (李赫然) as its general partner. The limited partners are Xuzhou Ansong Management Consulting Partnership (L.P.) (徐州安頌管理諮詢合夥企業(有限合夥)) and Ma Jiaxu, each holding approximately 90.00% and 0.10% of the partnership, respectively.

***Tibet Yingyuan, Tibet Wanqing and Zhang Haiyan***

Tibet Yingyuan is a limited liability company established in the PRC on October 11, 2022, and is wholly-owned by Xizang Jingyuan Enterprise Management Co., Ltd. (西藏景源企業管理有限公司), which is in turn wholly-owned by Huang Tao (黃濤).

Tibet Wanqing is a limited liability company established in the PRC on January 12, 2015, and is wholly-owned by Huang Tao.

Zhang Haiyan is an independent individual investor who invested in the Company by participating in the Share Transfers in January 2026 with a view to benefiting from our future growth. Zhang Haiyan became aware of the potential investment opportunity in the Group through her spouse, Huang Tao. Zhang Haiyan currently serves as vice president of Century Golden Resources Group (世紀金源集團), a group mainly engaged in comprehensive international equity investment across multiple industries.

***S-Consumer***

S-Consumer Investment Limited is a company incorporated in Hong Kong on November 24, 2020, and is wholly-owned by Sinovation Fund IV, L.P., whose general partner is Sinovation Fund Management IV, L.P., whose general partner is in turn Sinovation Fund IV GP, Ltd., which is controlled by Kai-Fu Lee.

***Quantum Jump***

Quantum Jump is an investment holding limited liability company incorporated in the PRC on June 29, 2018. It is wholly-owned by Douyin Co., Ltd. (抖音有限公司).

*Huaxing Zhiqing*

Huaxing Zhiqing is a limited partnership established in the PRC on November 17, 2020 and is managed by Shanghai Huasheng Youge Equity Investment Management Co., Ltd. (上海華晟優格股權投資管理有限公司) as its general partner, which is indirectly wholly-owned by CR Investment (HK) Limited through Huagan (Shanghai) Business Consulting Co., Ltd. (鏵淦(上海)商務諮詢有限公司).

Huaqing Zhixing has two limited partners, with the largest being Ningbo Meishan Bonded Port Area Huaxing Leading Equity Investment Partnership (L.P.) (寧波梅山保稅港區華興領運股權投資合夥企業(有限合夥)), holding approximately 80.03% of the limited partnership interest.

*Crystal Stream XK*

Crystal Stream XK is a limited liability company incorporated under the laws of Hong Kong on December 7, 2020, which is indirectly wholly-owned by Crystal Stream Fund II, L.P. ("**CS Fund II**"), a limited partnership established under the laws of the Cayman Islands. The general partner of CS Fund II is Crystal Stream Capital Management Limited, which is in turn ultimately managed by Crystal Stream Investment GP, Ltd. ("**Crystal Stream**"). Crystal Stream is a venture capital firm focusing on entrepreneurial early-stage incubation and invests in start-up companies in the TMT, consumer, high-tech and new energy sectors.

*Shenzhen Yashang and Gaowu Phase III*

Shenzhen Yashang is a limited partnership established in the PRC on August 25, 2017, and is managed by Shenzhen Yashang Nuohui Equity Investment Management Co., Ltd. (深圳亞商諾輝股權投資管理有限公司) ("**Yashang Nuohui**") as its general partner, which is managed and owned as to 45.00% and 20.00% by Qianhai Yashang Yueke Investment Management (Shenzhen) Co., Ltd. (前海亞商粵科投資管理(深圳)有限公司) ("**Qianhai Yashang**") and Shenzhen Nuohui Lingnan Private Equity Venture Capital Fund Management Co., Ltd. (深圳諾輝嶺南私募創業投資基金管理有限公司) ("**Shenzhen Nuohui**"). None of the other shareholders of Yasheng Nuohui owns more than 30.00% of the equity interest.

Qianhai Yashang is owned as to 60.00% by Shanghai ABC Equity Investment Management Co., Ltd. (上海亞商股權投資管理有限公司) ("**Shanghai ABC**") and 40.00% by Shenzhen Asia Business Innovation Investment Center (L.P.) (深圳亞商創新投資中心(有限合夥)) ("**Shenzhen Asia Business**"), respectively. Shanghai ABC is owned as to approximately 58.33% and 33.33% by Shanghai Yashang Development Group Co., Ltd. (上海亞商發展集團有限公司) ("**Yashang Development**") and Shanghai Yashang Entrepreneurship Accelerator Investment Management Co., Ltd. (上海亞商創業加速器投資管理有限公司) ("**Yashang Accelerator**"), respectively. Yashang Development is owned as to 57.00% and 39.00% by Chen Qiwei (陳琦偉) and Zhang Qiong (張瓊), respectively. Yashang Accelerator is owned as to 90.00% by Shanghai Anfeng Enterprise Consulting Co., Ltd. (上海和安豐企業諮詢有限公司), which is in turn indirectly wholly-owned by Zhang Qiong through Shanghai Junjue Public Relations Consultant Co., Ltd. (上海駿爵公關顧問有限公司). Shenzhen Asia Business is managed by Shenzhen Jiashu Holdings Co., Ltd. (深圳嘉樹控股有限公司) as its general partner, which is in turn wholly-owned by Zhong Zhihui (鍾志輝). Shenzhen Asia Business has three limited partners, with the largest being Zhong Zhihui, holding approximately 30.00% of the partnership interest. None of the other two limited partners of Shenzhen Asia Business holds more than 30.00% of the limited partnership interest.

Shenzhen Nuohui is wholly-owned by Shenzhen Tashu Innovation Technology Co., Ltd. (深圳塔斯虎創新科技有限公司) ("**Shenzhen Tashu**"), which is in turn owned as to approximately 52.70% by DONG BO XIN. None of the other shareholders of Shenzhen Tashu owns more than 30.00% of the equity interest.

Shenzhen Yashang has four limited partners. The largest limited partner of Shenzhen Yashang is Shenzhen Nuohui Changshi Venture Capital Partnership (L.P.) (深圳諾輝長實創投合夥企業(有限合夥)), holding approximately 43.42% of the limited partnership interest. The second largest limited partner of Shenzhen Yashang is Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), holding 35.00% of the limited partnership interest. None of the other two limited partners of Shenzhen Yahsang holds more than 30.00% of the limited partnership interest.

Gaowu Phase III is a limited partnership established in the PRC on March 24, 2021 and is managed by Qianhai Yashang as its general partner and fund manager. Gaowu Phase III has 11 limited partners and none of the limited partners holds more than 30.00% of the limited partnership interest.

***Gongqingcheng Jinlin***

Gongqingcheng Jinlin is a limited partnership established in the PRC on May 20, 2021 and is managed by Beijing Fangyuan International Investment Management Co., Ltd. (北京方圓金鼎投資管理有限公司) ("**Beijing Fangyuan**") as its general partner and fund manager. Beijing Fangyuan is wholly-owned by Beijing Tongchuang Jinding Investment Management Co., Ltd. (北京同創金鼎投資管理有限公司) ("**Beijing Tongchuang**"), which is in turn owned as to 62.50% and 12.00% by Beijing Huaxia Jinding Investment Management Co., Ltd. (北京華夏金鼎投資管理有限公司) ("**Beijing Huaxia**") and He Fuchang (何富昌), respectively. Beijing Huaxia is owned as to 51.20% by He Fuchang, and none of the other shareholders owns more than 30.00% of the equity interest.

Gongqingcheng Jinlin has nine limited partners, with the largest being Gongqingcheng Lianming Equity Investment Partnership (L.P.) (共青城聯明股權投資合夥企業(有限合夥)), holding approximately 38.18% of the limited partnership interest. None of the other eight limited partners of Gongqingcheng Jinlin holds more than 30.00% of the limited partnership interest.

***Lingrui CoStone***

Lingrui CoStone is a limited partnership established in the PRC on January 12, 2018 and is managed by Shenzhen Lingxin CoStone Equity Investment Fund Management Partnership (L.P.) (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) ("**Lingxin CoStone**") as its general partner and fund manager. The general partner of Lingxin CoStone is Urumqi Kunlun CoStone Venture Capital Investment Co., Ltd. (烏魯木齊昆侖基石創業投資有限公司) ("**Urumqi Kunlun CoStone**"). The sole limited partner of Lingxin CoStone is Urumqi Phoenix Equity Investment Management Limited Partnership (烏魯木齊鳳凰基石股權投資管理有限合夥企業) ("**Urumqi Phoenix CoStone**"), holding 99.00% of the limited partnership interest. Urumqi Kunlun CoStone is wholly owned by CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司) ("**CoStone Capital**"). Urumqi Phoenix CoStone is owned as to 51.00% by Xizang Tianji CoStone Venture Capital Co., Ltd. (西藏天璣基石創業投資有限公司), which is wholly-owned by CoStone Capital. CoStone Capital is indirectly and ultimately controlled by Zhang Wei (張維).

Lingrui CoStone has four limited partners, with the largest being Wuhu Lingrui Stone Equity Investment Partnership (L.P.) (蕪湖領瑞基石股權投資合夥企業(有限合夥)), holding approximately 61.00% of the limited partnership interest, which is managed by Urumqi Phoenix CoStone. None of the other three limited partners of Lingrui CoStone holds more than 30.00% of the limited partnership interest.

***Happy Wisdom***

Happy Wisdom is a company incorporated in the British Virgin Islands on March 23, 2018, and is wholly-owned by Tan Qing.

## PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the **[REDACTED]** and the **[REDACTED]** are not exercised, (i) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low end of the **[REDACTED]**), our expected market capitalization upon the **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%; (ii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]**), our expected market capitalization upon the **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%; and (iii) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the top end of the **[REDACTED]**), our expected market capitalization upon the **[REDACTED]** is HK$**[REDACTED]**, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%.

Upon completion of the Share Subdivision, the **[REDACTED]** and the conversion of the Unlisted Shares into H Shares, assuming that the **[REDACTED]** and the **[REDACTED]** are not exercised, except for the **[REDACTED]** H Shares held by Mr. Yin, Shenzhen Xiaokuo, Xiamen Xiaokuo and Shenzhen Mario, all the other H Shares, being **[REDACTED]** Shares, representing approximately **[REDACTED]**% of the total issued Shares, will be counted towards the public float, and therefore our Company will comply with the requirements under Rule 19A.13A(1) of the Listing Rules at the time of the **[REDACTED]**.

## FREE FLOAT

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

Take into consideration the number of issued share capital of the Company, **[REDACTED]** to be **[REDACTED]** under the **[REDACTED]**, and Shares held by the existing Shareholders subject to lock-up requirement under the PRC laws and regulations, the expected market value of the H Shares being held by the public and not subject to any disposal restrictions at the time of **[REDACTED]** under Rule 19A.13C of the Listing Rules would amount to approximately HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low end of the **[REDACTED]**, and the **[REDACTED]** and the **[REDACTED]** are not exercised). Accordingly, our Company will comply with the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules at the time of the **[REDACTED]**.

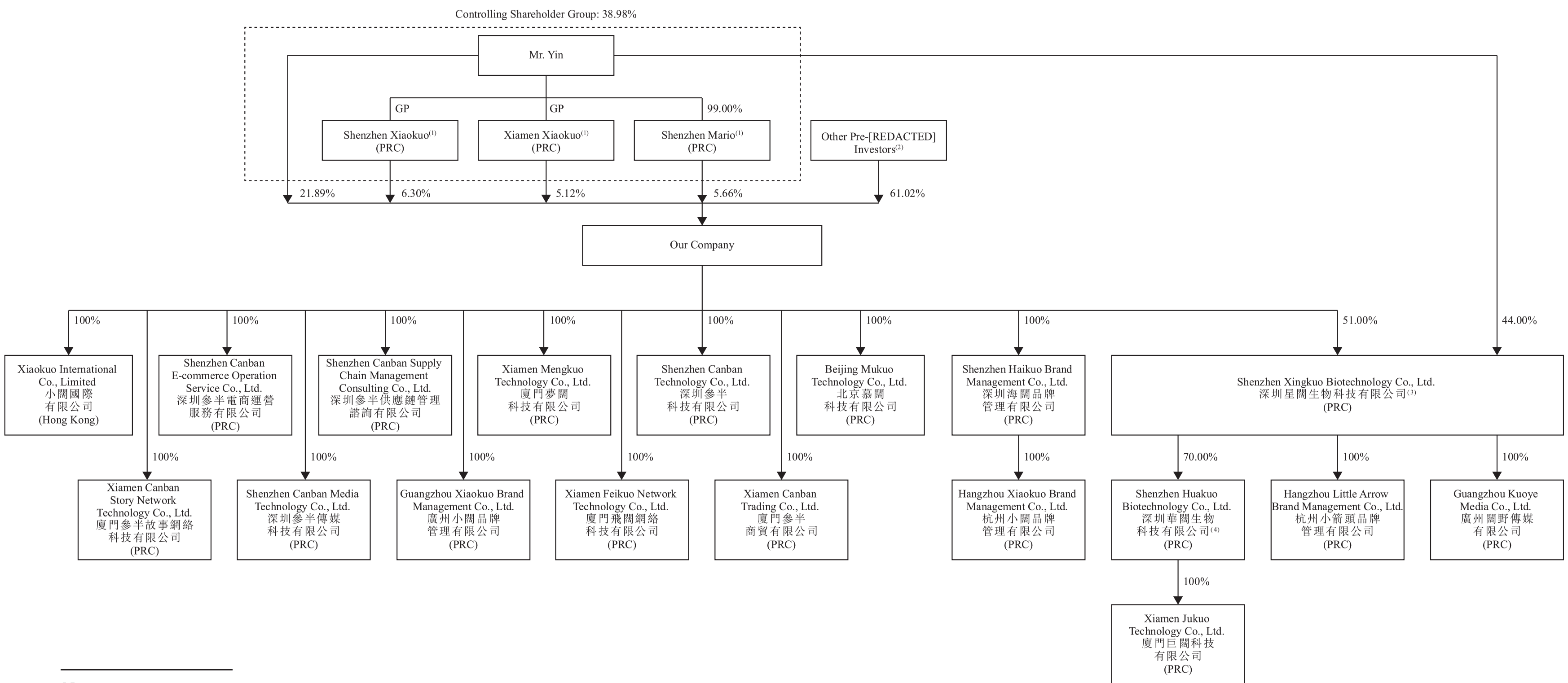
## CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the date of the Latest Practicable Date and upon the completion of the Share Subdivision, the **[REDACTED]** and the conversion of the Unlisted Shares into H Shares (assuming that the **[REDACTED]** and the **[REDACTED]** are not exercised):

| | | As at the Latest Practicable Date | | Immediately following the completion of the Share Subdivision, the [REDACTED] and conversion of the Unlisted Shares into H Shares (assuming the [REDACTED] and the [REDACTED] are not exercised) | | |
|---|---|---|---|---|---|---|
| No. | Shareholder | Number of Unlisted Shares | Ownership percentage of shareholding in the Unlisted Shares | Number of H Shares | Number of total Shares | Ownership percentage of shareholding in the total issued share capital |
| 1 | Mr. Yin | 781,983 | 21.89% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 2 | Shenzhen Xiaokuo | 225,000 | 6.30% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 3 | Shenzhen Mario | 202,190 | 5.66% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 4 | Xiamen Xiaokuo | 183,042 | 5.12% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 5 | Zheng Ye | 425,950 | 11.92% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 6 | Xiamen Meihua Shengshi | 274,807 | 7.69% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 7 | Hubei Meihua Shengshi | 40,857 | 1.14% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 8 | Qingdao Yecao | 241,058 | 6.75% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 9 | Qingdao Truffle | 23,951 | 0.67% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 10 | Tibet Yingyuan | 102,648 | 2.87% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 11 | Tibet Wanqing | 101,095 | 2.83% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 12 | Zhang Haiyan | 42,460 | 1.19% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 13 | S-Consumer | 211,437 | 5.92% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 14 | Quantum Jump | 176,563 | 4.94% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 15 | Huaxing Zhiqing | 125,987 | 3.53% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 16 | Crystal Stream XK | 107,032 | 3.00% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 17 | Gongqingcheng Jinlin | 89,991 | 2.52% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 18 | Lingrui CoStone | 71,992 | 2.02% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 19 | Shenzhen Yashang | 53,995 | 1.51% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 20 | Gaowu Phase III | 35,996 | 1.01% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 21 | Happy Wisdom | 53,994 | 1.51% | [REDACTED] | [REDACTED] | [REDACTED]% |
| 22 | **[REDACTED]** taking part in the **[REDACTED]** | — | — | [REDACTED] | [REDACTED] | [REDACTED]% |
| | **Total** | **3,572,028** | **100%** | **[REDACTED]** | **[REDACTED]** | **100%** |

## CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Company and subsidiaries immediately before the completion of the **[REDACTED]**:




*Notes:*

(1) Mr. Yin is the general partner of Shenzhen Xiaokuo. Xiamen Xiaokuo is an employee incentive platform of our Group with Mr. Yin being the general partner. Shenzhen Mario is owned as to 99.00% by Mr. Yin. See "Relationship with Our Controlling Shareholders" for details.

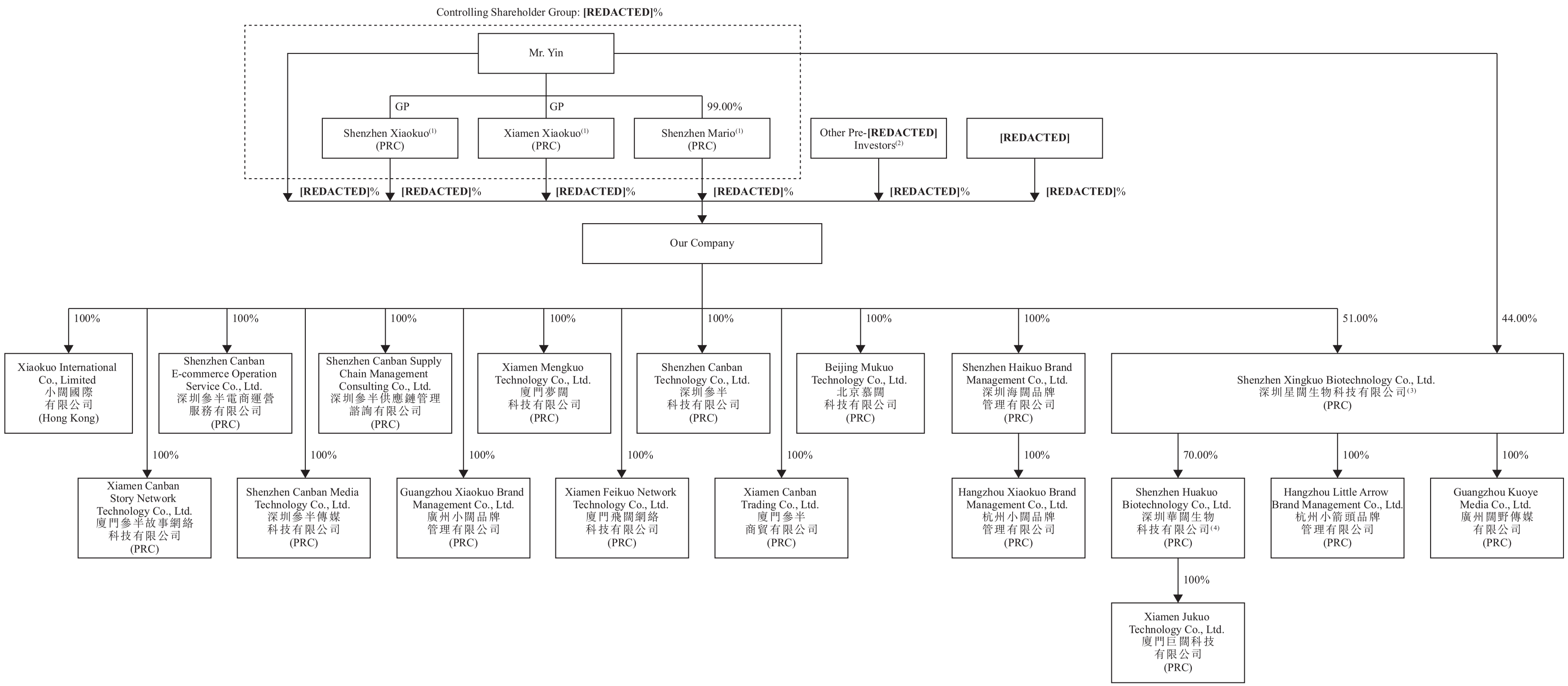
(2) See "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments — Information about Pre-**[REDACTED]** Investors" and "History, Development and Corporate Structure — Capitalization of Our Company" for details.

(3) The remaining equity interest in Shenzhen Xingkuo Biotechnology Co., Ltd. was owned (i) as to 2.40% by Mr. Zhang Qiliu (張七六), the head of e-commerce content of the Company; (ii) as to 1.60% by Mr. Xing Pengtao (邢鵬濤), the head of e-commerce content of the Company; and (iii) as to 1.00% by Mr. Fan Zhao (範朝), our executive Director and chief financial officer of the Company.

(4) The remaining equity interest in Shenzhen Huakuo Biotechnology Co., Ltd. was owned (i) as to 10.00% by Shanghai Shengheng Hongyin Cultural Communication Co., Ltd. (上海聖恒鴻音文化傳播有限公司) and (ii) as to 20.00% by Beijing Yunshang Wanjia Technology Co., Ltd. (北京雲上萬家科技有限公司), each an independent third party of the Company.

## CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Company and subsidiaries immediately following the completion of the Share Subdivision and the **[REDACTED]** (assuming that the **[REDACTED]** and the **[REDACTED]** are not exercised):




*Note:*

(1) – (4) Please see the details contained in the preceding page.