

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a leading brand e-commerce solution company in Chinese Mainland with a diverse portfolio of global brands across domestic and international markets.

Our history can be traced back to March 2008, when our predecessor, Beijing Bestchoice Business Consulting Co., Ltd. (北京博思瀚揚企業策劃有限公司) (“**Beijing Bestchoice**”), was established in the PRC. In August 2015, Beijing Bestchoice was converted from a limited liability company into a joint stock limited company and renamed as Beijing Bluefocus E-Commerce Co., Ltd. (北京藍色光標電子商務股份有限公司) (“**Beijing Bluefocus E-Commerce**”). In June 2016, Beijing Bluefocus E-Commerce was listed on the NEEQ by way of public transfer and in November 2018, we were renamed as Beijing Data Intelink Technology Co., Ltd. (北京數聚智連科技股份有限公司).

Over the years, we have developed strong business relationship with renowned brand partners across three consumer categories, namely, nutrition and health, consumer electronics, as well as beauty and personal care. Leveraging our established position in the PRC market, we have expanded into overseas markets covering North America, Europe, Latin America and other markets. We have also developed proprietary brand products which are now available on major e-commerce platforms. For details, see “Business”.

### OUR KEY MILESTONES

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

Year	Event
2008 . . . . .	Our predecessor company, Beijing Bestchoice, was established in Beijing, the PRC.
2015 . . . . .	Our predecessor company was converted into a joint stock company with limited liability under the laws of the PRC and was renamed as Beijing Bluefocus E-Commerce Co., Ltd. (北京藍色光標電子商務股份有限公司).
2016 . . . . .	Our Company officially listed on the NEEQ under the stock code of 837467.
2017 . . . . .	Our Company was awarded Tmall Five-Star Service Provider by Tmall Group.
2018 . . . . .	Our Company was officially renamed as Beijing Data Intelink Technology Co., Ltd. (北京數聚智連科技股份有限公司).  Our Company was awarded Tmall Five-Star Service Provider by Tmall Group.
2019 . . . . .	Our Company was rated by JD.com Group as “JD Excellence E-commerce Operation Service Provider” (京東卓越代運營服務商) and continued to receive such rating for six consecutive years.
2020 . . . . .	Our Company was awarded “Golden Baby Award” (金嬰獎) by Tmall Group as the best authorised service provider in the maternal and infant product category.
2021 . . . . .	Our Company was recognised by JD.com Group as the best service partner in the cosmetic product category.
2023 . . . . .	Our Company was recognized by major PRC e-commerce platforms as a leading service provider, including being awarded (i) Taobao & Tmall Five-Star Service Partner, (ii) Tmall Global Gold-Star Service Provider and (iii) JD Annual Outstanding Authorized Operation Service Provider.

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Year	Event
2024 . . . . .	<p>Our Company was selected as a “Phoenix Singing Plan” (鳳鳴計劃) enterprise by the Development and Reform Commission of Chaoyang District, Beijing (北京市朝陽區發展和改革委員會).</p> <p>Our Company was accredited as a National High-Tech Enterprise by the Beijing Municipal Science and Technology Commission (北京市科學技術委員會), the Beijing Municipal Bureau of Finance (北京市財政局) and the Beijing Municipal Tax Service, State Taxation Administration (國家稅務總局北京市稅務局).</p> <p>Our Company was recognised as one of Beijing Top 100 Service Industry Enterprises by the Beijing Enterprises Federation (北京企業聯合會) and the Beijing Entrepreneurs Association (北京市企業家協會).</p> <p>Our Group commenced the overseas e-commerce brand operations.</p>
2025 . . . . .	<p>Our autonomous, full-service AI customer service agent “Intelink Chatbot” (聚能聊) was launched.</p> <p>Our Company was selected as an “Specialized, Sophisticated, Distinctive and Innovative” Enterprise by the Beijing Municipal Bureau of Economy and Information Technology (北京市經濟和信息化局).</p> <p>Our Company was recognized as one of Beijing Top 100 Service Industry Enterprises by the Beijing Enterprises Federation (北京企業聯合會) and the Beijing Entrepreneurs Association (北京市企業家協會).</p>

### ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### 1. Establishment of Our Company

On March 26, 2008, our Company, originally named as Beijing Bestchoice Business Consulting Co., Ltd. (北京博思瀚揚企業策劃有限公司), was established as a limited liability company under PRC Law with an initial registered capital of RMB1,700,000.0 and held by Ms. Zheng Jia (鄭佳女士), Mr. Tao Yuehua (陶躍華先生), Ms. Wang Jin (王錦女士), Ms. Dong Li (董麗女士), Ms. Chen Li (陳莉女士) and Ms. Shi Lei (施蕾女士), all being Independent Third Parties, as to 65.00%, 15.00%, 5.00%, 5.00%, 5.00%, and 5.00%, respectively.

#### 2. Conversion into a Joint Stock Company with Limited Liability

On July 31, 2015, the then shareholders of Beijing Bestchoice passed a resolution to convert the company from a limited liability company into a joint stock company with limited liability and be renamed from Beijing Bestchoice Business Consulting Co., Ltd. (北京博思瀚揚企業策劃有限公司) to Beijing Bluefocus E- Commerce Co., Ltd. (北京藍色光標電子商務股份有限公司).

On July 31, 2015, all the then shareholders of Beijing Bestchoice signed a promoter agreement, agreeing to (i) act as the promoters of the joint stock company, (ii) convert RMB100.0 million of the net assets of Beijing Bestchoice as of June 30, 2015 as the joint stock company’s capital representing 100.0 million Shares, and (iii) credit the remaining RMB74.1 million of the net assets of Beijing Bestchoice as of June 30, 2015 to the joint stock company’s capital reserve. On August 15, 2015, our Company held the inaugural meeting, where the then shareholders of our Company passed resolutions, among others, on matters in relation to the establishment of our Company as a joint stock company, the adoption of the

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articles of association of our Company, and election of the first Board of Directors. Upon completion of the conversion, the registered capital of our Company was RMB100.0 million divided into 100.0 million Shares with a nominal value of RMB1.0 each attributable to the then shareholders in proportion to their respective shareholding.

The conversion and the name change were completed on August 24, 2015.

Upon completion of the conversion, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares	Percentage of shareholding
BlueFocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技集團股份有限公司) (“ <b>BlueFocus Intelligent Communications</b> ”) . . . . .	64,527,351	64.52%
Huaxin Lanchuang . . . . .	12,667,112	12.67%
Khorgos Bluemark Wangzhong Equity Investment Management Partnership (Limited Partnership) (霍爾果斯藍標網眾股權投資管理合夥企業(有限合夥)) (“ <b>Bluemark Wangzhong</b> ”) . . . . .	12,667,112	12.67%
Zhuhai Qishuang Investment Enterprise (Limited Partnership) (珠海啟雙投資企業(有限合夥)) (“ <b>Zhuhai Qishuang</b> ”) . . . . .	10,138,425	10.14%
<b>Total</b> . . . . .	<u>100,000,000</u>	<u>100.00%</u>

### 3. Increase in the registered share capital in 2015

In September, 2015, our Company entered into a capital subscription agreement with Mr. Song Wenfeng (宋文峰), Mr. Yang Peifeng (楊培鋒), Mr. Zhao Tong (趙彤) and Mr. Meng Fanxing (孟凡興), all being Independent Third Parties, pursuant to which Mr. Song Wenfeng, Mr. Yang Peifeng, Mr. Zhao Tong and Mr. Meng Fanxing agreed to subscribe for 1,500,000 Shares, 900,000 Shares, 375,000 Shares and 4,725,000 Shares for a consideration of RMB9.6 million, RMB5.76 million, RMB2.4 million and RMB30.2 million, respectively. Upon completion of the investment, on October 23, 2015, the registered share capital of our Company was increased from RMB100,000,000 to RMB107,500,000. The consideration was made after arm’s length negotiation between the parties taking into account the business prospects of our Group during its early development stage, and was fully settled in December 2015.

On November 27, 2015, our Company entered into a share subscription agreement with Beijing Koala Kunlu Internet Industry Investment Fund (L.P.) (北京考拉昆略互聯網產業投資基金(有限合夥)) (“**Beijing Koala Kunlu**”), Suzhou Industrial Park Gaorong Growth Investment Center (L.P.) (蘇州工業園區高榕成長投資中心(有限合夥)) (“**Gaorong Growth**”) and Shenzhen MingYao Issue Equity Funds Partnership (Limited Partnership) (深圳明曜一期股權投資基金合夥企業(有限合夥)) (“**Shenzhen MingYao**”) and Xizang Zhiduo Trading Co., Ltd. (西藏植榮商貿有限公司) (“**Xizang Zhido**”), all being Independent Third Parties, pursuant to which Beijing Koala Kunlu, Gaorong Growth, Shenzhen MingYao and Xizang Zhiduo agreed to subscribe for 6,250,000 Shares, 4,687,500 Shares, 3,125,000 Shares and 1,562,500 Shares, for a consideration of RMB40.0 million, RMB30.0 million, RMB20.0 million and RMB10.0 million, respectively. Upon completion of the investment, on December 4, 2015, the registered share capital of our Company was further increased from RMB107,500,000 to RMB123,125,000. The consideration was made after arm’s length negotiation between the parties taking into account the business prospects of our Group during its early development stage, and was fully settled on December 17, 2015.

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Upon completion of the share capital increases, the shareholding structure of our Company was as follows:

Name of Shareholder	Number of Shares	Percentage of shareholding
BlueFocus Intelligent Communications . . . . .	64,527,351	52.41%
Huaxin Lanchuang . . . . .	12,667,112	10.29%
Bluemark Wangzhong . . . . .	12,667,112	10.29%
Zhuhai Qishuang . . . . .	10,138,425	8.23%
Beijing Koala Kunlu . . . . .	6,250,000	5.08%
Mr. Meng Fanxing . . . . .	4,725,000	3.84%
Gaorong Growth . . . . .	4,687,500	3.81%
Shenzhen MingYao . . . . .	3,125,000	2.54%
Xizang Zhiduo . . . . .	1,562,500	1.27%
Mr. Song Wenfeng . . . . .	1,500,000	1.22%
Mr. Yang Peifeng . . . . .	900,000	0.73%
Mr. Zhao Tong . . . . .	375,000	0.30%
<b>Total</b> . . . . .	<u>123,125,000</u>	<u>100.00%</u>

#### 4. Prior Listing and Delisting in relation to the NEEQ

On June 7, 2016, the shares of our Company were listed on the NEEQ by way of agreement transfer (協議轉讓) of its Shares under the stock code of 837467.

##### *Increase in the share capital in 2017*

On March 15, 2017, our Company entered into a share subscription agreement with Xiamen Lantu Tianxing Investment Partnership (L.P.) (廈門藍圖天興投資合夥企業(有限合夥)) (“**Lantu Tianxing**”), pursuant to which Lantu Tianxing agreed to subscribe for 1,538,462 Shares for a consideration of RMB10.0 million. Upon completion of the share capital increase, on July 10, 2017, the registered share capital of our Company was further increased from RMB123,125,000 to RMB124,663,462. The consideration was fully settled on March 17, 2017.

##### *Change of name*

On November 22, 2018, our Company officially changed its name to Beijing Data Intelink Technology Co., Ltd. (北京數聚智連科技股份有限公司).

##### *Reasons for the delisting from the NEEQ*

Considering the Company’s adjustment of its long-term strategic planning and the then overall economic situation and our Company’s business operation, and with a view to advance other financial initiatives, the then shareholders of our Company resolved to voluntarily delist the Shares of our Company from the NEEQ on March 25, 2019. On April 14, 2019, our Company obtained the approval of National Equities Exchange and Quotations Co. Ltd. (全國中小企業股份轉讓系統有限責任公司) in relation to the delisting of the Company’s Shares on the NEEQ with effect from April 19, 2019.

##### *Compliance during the listing and delisting on the NEEQ*

Our Directors confirmed that, during the period of listing on the NEEQ, our Company had complied with the relevant requirements of the NEEQ in all material respects and had not been subject to any administrative penalties or other supervisory measures in relation to its listing on the NEEQ. To the best of our Directors’ knowledge, there is no matter that should be brought to the attention of the Stock Exchange and potential investors in relation to the Company’s listing on and delisting from the NEEQ.

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Based on the due diligence conducted by the Sole Sponsor, nothing material has come to the attention of the Sole Sponsor that contradicts the Directors’ view disclosed above in relation to the Company’s listing on and delisting from the NEEQ.

### *Shareholding structure immediately before delisting from the NEEQ*

Subsequent to a series of share transfers during the period between August 2017 and September 2017 and immediately prior to the delisting of our Shares on the NEEQ, the details of shareholding in our Company were as below:

Name of Shareholder	Number of Shares	Percentage of shareholding
Huaxin Lanchuang . . . . .	37,508,112	30.09%
BlueFocus Intelligent Communications . . . . .	22,157,351	17.77%
Hangzhou Xianfeng Qiyun Investment Partnership (L.P.) (杭州險峰旗雲投資合夥企業(有限合夥)) (“ <b>Hangzhou Xianfeng</b> ”) . . . . .	9,350,000	7.50%
Beijing Koala Kunlu . . . . .	6,250,000	5.01%
Shenzhen Xianfeng Growth Investment Partnership (Limited Partnership) (深圳險峰成長投資合夥企業(有限合夥)) (“ <b>Shenzhen Xianfeng</b> ”) . . . . .	6,234,000	5.00%
Zhuhai Qishuang . . . . .	5,069,425	4.07%
Bluemark Wangzhong . . . . .	5,025,112	4.03%
Mr. Meng Fanxing (孟凡興) . . . . .	4,725,000	3.79%
Gaorong Growth . . . . .	4,687,500	3.76%
Hainan Jushi Entrepreneurship Investment Co., Ltd (海南聚實創業投資有限公司) (“ <b>Hainan Jushi</b> ”) . . . . .	4,675,000	3.75%
Shenzhen MingYao . . . . .	4,372,000	3.51%
Mr. Qi Yujie (齊玉傑) . . . . .	3,117,000	2.50%
Jinan Dade Hongqiang Investment Centre (Limited Partnership) (濟南大得宏強投資中心(有限合夥)) (“ <b>Dade Hongqiang</b> ”) . . . . .	3,117,000	2.50%
Tianjin Lanying . . . . .	2,500,000	2.01%
Xizang Zhiduo . . . . .	1,562,500	1.25%
Lantu Tianxing . . . . .	1,538,462	1.23%
Mr. Song Wenfeng . . . . .	1,500,000	1.20%
Mr. Yang Peifeng . . . . .	900,000	0.72%
Mr. Zhao Tong . . . . .	375,000	0.30%
<b>Total</b> . . . . .	124,663,462	100.00%

### 5. Share transfers in 2019 and 2020

Following the voluntary delisting of our Shares from the NEEQ in April 2019, a series of share transfers were carried out, between July 2020 and September 2020, among certain existing Shareholders and new investors.

On July 9, 2020, Bluemark Wangzhong entered into share transfer agreements with each of Mr. Ding Xiaodong (丁曉東) and Mr. Luo Bin (羅斌), each being an Independent Third Party, pursuant to which Bluemark Wangzhong agreed to transfer 4,974,861 Shares and 50,251 Shares to Mr. Ding Xiaodong and Mr. Luo Bin for a consideration of RMB10.1 million and RMB0.1 million, respectively. The considerations were determined and agreed between the parties, and were fully settled on July 14, 2020.

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On July 13, 2020, Tianjin Lanying entered into a share transfer agreement with Mr. Zhou Tao (周濤), an Independent Third Party, pursuant to which Tianjin Lanying agreed to transfer 2,500,000 Shares to Mr. Zhou Tao for a consideration of RMB14.0 million. The consideration was determined and agreed between the parties, and was fully settled on March 4, 2021.

On July 28, 2020, Huaxin Lanchuang entered into a share transfer agreement with Mr. Xiong, pursuant to which Huaxin Lanchuang agreed to transfer 26,314,890 Shares to Mr. Xiong for a consideration of RMB63.5 million. The consideration was determined and agreed between the parties, and was fully settled on November 10, 2020.

On August 20, 2020, BlueFocus Intelligent Communications entered into a series of share transfer agreements with Mr. Deng Baojun (鄧保軍), Mr. Ding Xiaodong (丁曉東), Mr. Kang Hongbin (康宏斌), Ms. Wang Dongyun (王冬雲) and Mr. Wu Zhefei (吳哲飛), all being Independent Third Parties, pursuant to which BlueFocus Intelligent Communications agreed to transfer 4,452,250 Shares, 1,424,720 Shares, 1,780,900 Shares, 1,246,630 Shares and 6,589,330 Shares to Mr. Deng Baojun, Mr. Ding Xiaodong, Mr. Kang Hongbin, Ms. Wang Dongyun and Mr. Wu Zhefei, for a consideration of RMB25.0 million, RMB8.0 million, RMB10.0 million, RMB7.0 million, and RMB37.0 million, respectively. The considerations were determined and agreed between the parties, and were fully settled on August 25, 2020.

On September 15, 2020, Mr. Xiong entered into a share transfer agreement with Hainan Zanmou Enterprise Management Consulting Partnership (Limited Partnership) (海南贊謀企業管理諮詢合夥企業(有限合夥)) (“**Hainan Zanmou**”), pursuant to which Mr. Xiong agreed to transfer 5,472,000 Shares to Hainan Zanmou for a consideration of RMB52.6 million. The consideration was determined and agreed between the parties, and was fully settled on October 27, 2020.

### 6. Increase in the registered share capital in 2020

On May 28, 2020, Mr. Wang Yanke (王岩科) entered into an investment agreement with our Company, pursuant to which Mr. Wang Yanke agreed to invest RMB50.0 million, of which RMB6.2 million was used to increase the registered share capital of our Company and the remaining RMB43.8 million was recorded as the capital reserve of our Company. The consideration was fully settled on September 24, 2020.

On June 30, 2020, Jiangyin Hongtai Venture Capital Partnership (Limited Partnership) (江陰洪泰創業投資合夥企業(有限合夥)) (“**Jiangyin Hongtai**”) entered into an investment agreement with our Company, pursuant to which Jiangyin Hongtai agreed to invest RMB30.0 million, of which RMB3.7 million was used to increase the registered share capital of our Company and the remaining RMB26.3 million was recorded as the capital reserve of our Company. The consideration was fully settled on September 28, 2020.

On June 30, 2020, Hangzhou Xianfeng entered into an investment agreement with our Company, pursuant to which Hangzhou Xianfeng agreed to invest RMB5.0 million, of which RMB0.6 million was used to increase the registered share capital of our Company and the remaining RMB4.4 million was recorded as the capital reserve of our Company. The consideration was fully settled on September 24, 2020.

Upon completion of the foregoing capital increases, on September 10, 2020, the registered capital of our Company was increased from RMB124,663,462 to RMB135,259,855.

On August 17, 2020, the then shareholders of our Company entered into a shareholders’ agreement (“**Shareholders’ Agreement**”) for the purpose of regulating their relationship as shareholders of our Company and certain matters on the management of our Company. Pursuant to the Shareholders’ Agreement, certain special rights in relation to our Company, including, among others, nomination right, right of first refusal, pre-emptive rights, anti-dilution rights, information rights and redemption rights were granted to certain shareholders, including, among others, Mr. Wang Yanke, Jiangyin Hongtai, Hangzhou Xianfeng, Shenzhen Xianfeng and Dade Hongqiang. On March 30, 2021, our Company and its then Shareholders entered into an agreement to terminate (i) the redemption rights granted by our Company to Mr. Wang Yanke, Jiangyin Hongtai and Hangzhou Xianfeng with immediate effect; and (ii) all other special rights automatically upon the acceptance of listing tutoring (輔導驗收) by Beijing Securities Regulatory Bureau. On September 22, 2021, the then shareholders of our Company and our Company

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entered into a supplemental agreement to confirm that (i) all special rights granted by our Company were terminated; (ii) none of the special rights had been exercised by any of the then shareholders of our Company pursuant to the Shareholders’ Agreement and (iii) there was no dispute over the special rights enjoyed by the then shareholders of our Company.

### 7. Reduction in the registered share capital in 2024

On August 14, 2024, the then shareholders of our Company resolved to reduce the registered capital of our Company which was published on the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 45 days from August 16, 2024.

On August 15, 2024, Mr. Wang Yanke, Jiangyin Hongtai and Hangzhou Xianfeng entered into a share repurchase agreement with our Company, pursuant to which our Company agreed to repurchase 6,233,173 Shares held by Mr. Wang Yanke for a consideration of RMB68.9 million, 3,739,903 Shares held by Jiangyin Hongtai for a consideration of RMB40.9 million and 623,317 Shares held by Hangzhou Xianfeng for a consideration of RMB6.8 million. The consideration was determined through arm’s length negotiations between the parties with reference to the investment amount, an interest rate of 8.0% per annum and the number of years of investment, and funds was duly paid on October 10, 2024. On October 9, 2024, the registered capital of our Company was reduced from RMB135,259,855 to RMB124,663,462. Upon completion of the capital reduction, all the Shares subscribed for by Mr. Wang Yanke, Jiangyin Hongtai and Hangzhou Xianfeng in 2020 have been repurchased and both Mr. Wang Yanke and Jiangyin Hongtai ceased to be our Shareholders.

The shareholding structure of our Company upon the completion of the share transfers and changes in the registered capital as disclosed above is illustrated in “— Shareholding of our Company”.

### PREVIOUS A SHARES LISTING APPLICATION

On June 21, 2021, our Company submitted an application to the Shenzhen Stock Exchange (“SZSE”) for listing of its shares on ChiNext. Our Company received and fully responded four rounds of inquiries from SZSE. On September 2, 2022, the Company’s listing application was considered and approved at a meeting of the ChiNext Listing Committee of the SZSE. Taking into account the change in the capital market and our Company’s long-term business development strategy, our Company voluntarily withdrew the application with SZSE which was accepted by SZSE on July 9, 2024.

Our Directors are of the view that there are no matters relating to the listing applications on ChiNext which would have a material adverse implication on the [REDACTED] or may materially and adversely affect the suitability of our Company to [REDACTED] the H Shares on the Stock Exchange, which should be brought to the attention of the Stock Exchange or potential [REDACTED]. There has not been any material dispute or disagreement between our Group and the professional parties engaged for the previous listing applications on ChiNext.

Based on the due diligence conducted by the Sole Sponsor and the confirmations and representations from our Company and Directors, nothing material has come to the attention of the Sole Sponsor in relation to the previous listing applications of the Company on ChiNext that would materially and adversely affect the Company’s suitability for the [REDACTED] on the Stock Exchange or that should be brought to the attention of the Stock Exchange or potential [REDACTED].

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### REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to optimize the shareholding structure, further improve the corporate governance structure, establish a financing and capital operation platform in the international capital market, establish diversified financing channels, and deepen our Company’s brand influence, market awareness and comprehensive competitive strengths. For further details of our future plans, see “Future Plans and [REDACTED]”.

### 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 establishment/ incorporation	Date of establishment/ incorporation	Equity interest attributable to our Group	Principal business activities
Beijing Bay Line . . .	PRC	November 9, 2011	100%	Domestic e-commerce brand operation, general agency and authorized brand operation and overseas e-commerce brand operation
Hangzhou Bay Line .	PRC	March 12, 2018	100%	Domestic e-commerce brand operation
Shanghai Blue Intelink . . . . .	PRC	July 14, 2014	100%	Domestic e-commerce brand operation and general agency and authorized brand operation
Data Intelink International . . . . .	Hong Kong	July 23, 2015	100%	Domestic e-commerce brand operation
Beijing Data Flying .	PRC	November 27, 2024	51%	Overseas e-commerce brand operation
Beijing Bayline HK .	Hong Kong	April 17, 2015	100%	Domestic e-commerce brand operation
Hongkong Data Flying . . . . .	Hong Kong	April 25, 2025	51%	Overseas e-commerce brand operation
Tianjin Bay Line . . .	PRC	March 22, 2019	100%	Domestic e-commerce brand operation, general agency and authorized brand operation and overseas e-commerce brand operation
Xizang Shannan Bay Line . . . . .	PRC	May 13, 2015	100%	Domestic e-commerce brand operation

Other than Beijing Data Flying and Hongkong Data Flying, all major subsidiaries have been wholly-owned by our Company during the Track Record Period.

For details of the share capital changes of our major subsidiaries, see “Statutory and General Information — A. Further Information about Our Company — 3. Changes in the Share Capital of our Subsidiaries” in Appendix IV.

### ESTABLISHMENT OF EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, Huaxin Lanchuang was established as our employee incentive platform on June 17, 2015. Mr. Xiong, being the general partner of Huaxin Lanchuang, is entitled to exercise the voting rights held

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by Huaxin Lanchuang in our Company at his discretion and also execute the partnerships’ affairs on behalf of the respective limited partners in accordance with the employee stock ownership plan agreement dated December 2, 2019. For details of the Employee Incentive Scheme, see “Statutory and General Information — D. [REDACTED] Employee Incentive Scheme” in Appendix IV.

On August 31, 2018, pursuant to the shareholder’s agreement dated September 15, 2017 among Mr. Xiong, Huaxin Lanchuang, Hangzhou Xianfeng, Shenzhen Xianfeng and Dade Hongqiang, Hangzhou Xianfeng, Shenzhen Xianfeng and Dade Hongqiang entered into a share transfer agreement with Huaxin Lanchuang, pursuant to which Hangzhou Xianfeng, Shenzhen Xianfeng and Dade Hongqiang agreed to transfer 1,869,952 Shares, 1,246,635 Shares and 623,317 Shares, respectively, to Huaxin Lanchuang for nil consideration.

As of the Latest Practicable Date, some of the partnership interests in Huaxin Lanchuang have been granted to the eligible employees in recognition of their contribution to our Group. The partnership structure of Huaxin Lanchuang was as follows:

Name of partner	Position(s) in our Group	Capital subscription amount	Partnership interest
		<i>(RMB’000)</i>	
<b><i>Directors, supervisors and senior management</i></b>			
Mr. Xiong . . . . .	Chairman of the Board, chief executive officer, general manager and executive Director of our Company	3,052.0	8.47%
Mr. Cheng . . . . .	Executive Director, deputy general manager and chief financial officer of our Company	16,572.5	45.98%
Li Huijing (李惠靜) . . . . .	Executive Director of our Company	1,223.8	3.40%
Dai Bosen (代博森) . . . . .	Executive Director of our Company	314.1	0.87%
Qiu Lin (邱林) . . . . .	Executive Director and deputy general manager of our Company	288.6	0.80%
Li Meng (李萌) . . . . .	Supervisor of our Company	263.1	0.73%
Zou Weilong (鄒偉龍) . . . . .	Supervisor of our Company	188.0	0.52%
<b><i>Others</i></b>			
10 former and existing employees of our Group . . .	Employees	14,138.2	39.23%
<b>Total</b> . . . . .		<u>36,040.3</u>	<u>100.00%</u>

Pursuant to the employee stock ownership plan agreement dated December 2, 2019, all of the partnership interest held by the employees prior to the [REDACTED] are subject to a lock-up period of three years from the [REDACTED]. As of the Latest Practicable Date, Huaxin Lanchuang was interested in 14,933,126 Shares, representing approximately [11.98]% equity interest of our Company. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Huaxin Lanchuang will be interested in approximately [REDACTED]% of the total issued share capital of our Company. Huaxin Lanchuang forms part of the Single Largest Group of Shareholders.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had no major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

### COMPLIANCE WITH PRC LAW

Our PRC Legal Advisor has confirmed that we have completed requisite governmental registrations or filings with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

### [REDACTED] INVESTMENTS

#### 1. Principal Terms of the [REDACTED] Investments

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

Investment(s)	Date of agreement(s)	Date of full settlement of consideration	Registered capital/ number of Shares subscribed for/ transferred	Total amount of Consideration <i>(RMB '000)</i>	Cost per Share (approximation) <i>(RMB)</i>	[REDACTED] to the [REDACTED] (approximation) <sup>(Note)</sup>
<i>Individual investors</i>						
Mr. Ding Xiaodong . . . . .	(i) July 9, 2020 (ii) August 20, 2020	(i) July 10, 2020 (ii) August 13, 2020	(i) 4,974,861 (ii) 1,424,720	(i) 10,083.00 (ii) 8,000.00	(i) 2.03 (ii) 5.62	(i) [REDACTED] (ii) [REDACTED]
Mr. Luo Bin . . . . .	July 9, 2020	July 14, 2020	50,251	101.85	2.03	[REDACTED]
Mr. Zhou Tao . . . . .	July 13, 2020	March 4, 2021	2,500,000	14,000.00	5.60	[REDACTED]
Mr. Deng Baojun . . . . .	August 20, 2020	August 25, 2020	4,452,250	25,000.00	5.62	[REDACTED]
Mr. Kang Hongbin . . . . .	August 20, 2020	August 25, 2020	1,780,900	10,000.00	5.62	[REDACTED]
Ms. Wang Dongyun . . . . .	August 20, 2020	August 17, 2020	1,246,630	7,000.00	5.62	[REDACTED]
Mr. Wu Zhefei . . . . .	August 20, 2020	August 11, 2020	6,589,330	37,000.00	5.62	[REDACTED]
<i>Corporate investor</i>						
Hainan Zanmou . . . . .	September 15, 2020	September 25, 2020	5,472,000	52,585.92	9.61	[REDACTED]
Basis of determining the consideration paid . . . . .	Please refer to the disclosure in “— 5. Share transfers in 2019 and 2020” above.					
Lock-up period . . . . .	Under the applicable PRC Law, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of twelve months following the [REDACTED].					
Use of proceeds from the [REDACTED] Investments . . . . .	All the [REDACTED] Investments were effected by way of share transfers by our then Shareholders. Therefore our Company did not raise any fund from such share transfers.					
Strategic benefits the [REDACTED] Investments brought to our Company . . . . .	We believed that we could take advantage of the [REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. The series of investments made by the [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.					
Special rights . . . . .	No special right has been granted to our [REDACTED] Investors.					

*Note:* The [REDACTED] to the [REDACTED] is calculated based on the currency translation of RMB0.87915 to HK\$1.00 and the assumption that the [REDACTED] is [REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### 2. Compliance with the Guide

On the basis that (i) the consideration for the last [REDACTED] Investment was irrevocably settled on a date, which is more than 28 clear days before the date of our first submission of the [REDACTED] application form to the [REDACTED] of the Stock Exchange in relation to the [REDACTED], and (ii) no special right was granted by our Company to any of the [REDACTED] Investors, the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with the guidance set out in Chapter 4.2 of the Guide.

### 3. Information relating to our [REDACTED] Investors

#### *Mr. Ding Xiaodong*

Mr. Ding Xiaodong is an individual investor and an Independent Third Party. He acquired our Shares from Bluemark Wangzhong in July 2020. The share transfer between Bluemark Wangzhong and Mr Ding is due to their internal arrangement. Subsequently, he acquired additional Shares from BlueFocus Intelligent Communications in August 2020. Mr. Ding learnt about this investment opportunity from BlueFocus Intelligent Communications and made further investment in our Company due to development potential of our Company.

#### *Mr. Luo Bin*

Mr. Luo Bin is an individual investor and an Independent Third Party. He acquired our Shares from Bluemark Wangzhong in July 2020. The share transfer between Bluemark Wangzhong and Mr. Luo is due to their internal arrangement.

#### *Mr. Zhou Tao*

Mr. Zhou Tao is an individual investor and an Independent Third Party. He was one of the limited partners of Tianjin Lanying and came to know about the investment opportunity through the general partner. Having considered the long-term prospects of our business operations, he acquired our Shares from Tianjin Lanying in July 2020.

#### *Mr. Deng Baojun*

Mr. Deng Baojun is an individual investor and an Independent Third Party. He acquired our Shares from BlueFocus Intelligent Communications in August 2020 after learning about such investment opportunity from BlueFocus Intelligent Communications.

#### *Mr. Kang Hongbin*

Mr. Kang Hongbin is an individual investor and an Independent Third Party. Having considered the long-term prospects of our business operations, he acquired our Shares from BlueFocus Intelligent Communications in August 2020 after learning such investment opportunity.

#### *Mr. Wu Zhefei*

Mr. Wu Zhefei is an individual investor and an Independent Third Party. Having considered the long-term prospects of our business operations, he acquired our Shares from BlueFocus Intelligent Communications in August 2020 after learning such investment opportunity.

#### *Ms. Wang Dongyun*

Ms. Wang Dongyun is an individual investor and an Independent Third Party. Having considered the long-term prospects of our business operations, she acquired our Shares from BlueFocus Intelligent Communications in August 2020 after learning such investment opportunity.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Hainan Zanmou

Hainan Zanmou is a limited partnership established under PRC Law, primarily engaged in enterprise management consulting and equity investment-related business. Its investment portfolio includes companies across technology, media and telecommunication and e-commerce sectors. As of the Latest Practicable Date, Hainan Zanmou was owned as to (i) 80.0% by Ms. Li Meiling (李美玲) as the general partner; (ii) 20.0% by two other limited partners.

Hainan Zanmou came to know about our Group through a financial advisor in or around August 2020. Having considered the long-term prospects of our business operations, Hainan Zanmou acquired our Shares from Mr. Xiong in September 2020. To the best of our Directors’ knowledge and belief having made all reasonable enquiries, each of Hainan Zanmou, its general partner, its limited partners, and their ultimate beneficial owners is an Independent Third Party.

### SHAREHOLDING OF OUR COMPANY

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

Name of Shareholder	As of the Latest Practicable Date			Immediately after the completion of the [REDACTED]		
	Number of Shares	Description of Shares	Percentage of shareholding	Number of Shares	Description of Shares	Percentage of shareholding
Mr. Xiong . . . . .	20,842,890	Unlisted Shares	16.72%	[REDACTED]	[REDACTED]	[REDACTED]
Huaxin Lanchuang . . . . .	14,933,126	Unlisted Shares	11.98%	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Xianfeng . . . . .	7,480,048	Unlisted Shares	6.00%	[REDACTED]	[REDACTED]	[REDACTED]
BlueFocus Intelligent Communications . . . . .	6,663,521	Unlisted Shares	5.35%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wu Zhefei . . . . .	6,589,330	Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Ding Xiaodong . . . . .	6,399,581	Unlisted Shares	5.13%	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Koala Kunlu . . . . .	6,250,000	Unlisted Shares	5.01%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Zanmou . . . . .	5,472,000	Unlisted Shares	4.39%	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Qishuang . . . . .	5,069,425	Unlisted Shares	4.07%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Xianfeng . . . . .	4,987,365	Unlisted Shares	4.00%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Meng Fanxing . . . . .	4,725,000	Unlisted Shares	3.79%	[REDACTED]	[REDACTED]	[REDACTED]
Gaorong Growth . . . . .	4,687,500	Unlisted Shares	3.76%	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Jushi . . . . .	4,675,000	Unlisted Shares	3.75%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Deng Baojun . . . . .	4,452,250	Unlisted Shares	3.57%	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen MingYao . . . . .	4,372,000	Unlisted Shares	3.51%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Qi Yujie . . . . .	3,117,000	Unlisted Shares	2.50%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Tao . . . . .	2,500,000	Unlisted Shares	2.01%	[REDACTED]	[REDACTED]	[REDACTED]
Dade Hongqiang . . . . .	2,493,683	Unlisted Shares	2.00%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Kang Hongbin . . . . .	1,780,900	Unlisted Shares	1.43%	[REDACTED]	[REDACTED]	[REDACTED]
Xizang Zhiduo . . . . .	1,562,500	Unlisted Shares	1.25%	[REDACTED]	[REDACTED]	[REDACTED]
Lantu Tianxing . . . . .	1,538,462	Unlisted Shares	1.23%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Song Wenfeng . . . . .	1,500,000	Unlisted Shares	1.20%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Wang Dongyun . . . . .	1,246,630	Unlisted Shares	1.00%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yang Peifeng . . . . .	900,000	Unlisted Shares	0.72%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhao Tong . . . . .	375,000	Unlisted Shares	0.30%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Luo Bin . . . . .	50,251	Unlisted Shares	0.04%	[REDACTED]	[REDACTED]	[REDACTED]
Public shareholders . . . . .	–	–	–	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b> . . . . .	<b>124,663,462</b>		<b>100.00%</b>	<b>[REDACTED]</b>		<b>[REDACTED]</b>

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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*Notes:*

- (1) As of the Latest Practicable Date, the general partner of Hangzhou Xianfeng was Tibet Xianfeng Qiyun Enterprise Consulting Management Co., Ltd. (西藏險峰旗雲企業諮詢管理有限公司) which was ultimately controlled by Mr. Chen Keyi (陳科屹), an Independent Third Party.
- (2) As of the Latest Practicable Date, BlueFocus Intelligent Communications was listed on the ChiNext Board of Shenzhen Stock Exchange (stock code: 300058.SZ), the largest shareholder of which was Zhao Wenquan (趙文權), an Independent Third Party.
- (3) As of the Latest Practicable Date, the general partner of Beijing Koala Kunlu was Beijing Kunlun Nanshan Investment Management Limited Partnership (北京昆侖南山投資管理中心(有限合夥)), which was ultimately controlled by Tian Wenkai (田文凱), an Independent Third Party.
- (4) For the shareholding structure, see “— Pre-IPO Investments — 3. Information relating to our Pre-IPO Investors”.
- (5) As of the Latest Practicable Date, the general partner of Zhuhai Qishuang was Cong Yuanbing (從遠兵) an Independent Third Party.
- (6) As of the Latest Practicable Date, the general partner of Shenzhen Xianfeng was Xizang Xianfeng Changqing Venture Capital Management Limited (西藏險峰長晴創業投資管理有限公司), which was ultimately controlled by Chen Keyi (陳科屹), an Independent Third Party.
- (7) As of the Latest Practicable Date, the general partner of Gaorong Growth was Xizang Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司), which is wholly owned by Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司) (“**Gaorong Capital**”). Gaorong Capital is owned as to 33.34%, 33.33% and 33.33% by Zhang Zhen (張震), Yue Bin (岳斌) and Gao Xiang (高翔), respectively, all being Independent Third Parties.
- (8) As of the Latest Practicable Date, Hainan Jushi was owned as to 50% and 50% by Zhu Hai (朱海) and Hou Songrong (侯松容), respectively, both being Independent Third Parties.
- (9) As of the Latest Practicable Date, the general partner of Shenzhen MingYao was Zeng Zhaoxiong (曾昭雄), an Independent Third Party.
- (10) As of the Latest Practicable Date, the general partner of Dade Hongqiang was Jinan Dade Hongqiang Entrepreneurship Investment Management Co., Ltd. (濟南大得宏強創業投資管理有限公司), which was ultimately controlled by Zhao Xiaoling (趙曉玲), an Independent Third Party.
- (11) As of the Latest Practicable Date, the general partner of Lantu Tianxing was Xiamen Lantu Lanbiao Investment Partnership (Limited Partnership) (廈門藍圖藍標投資合夥企業(有限合夥)), which was ultimately controlled by Hou Dong (侯東), an Independent Third Party.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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### FULL CIRCULATION

Our Company [has applied] for H Share full circulation to [REDACTED] an aggregate of [REDACTED] Unlisted Shares held by all of the existing Shareholders, representing 100.00% 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 [REDACTED] (assuming the [REDACTED] is not exercised).

### PUBLIC FLOAT

Immediately upon completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised), our Company will have [REDACTED] H Shares, among which, the [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] (assuming 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 Huaxin Lanchuang, and Mr. Xiong, the core connected persons 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 [REDACTED] of Unlisted Shares into H Shares, [REDACTED] H Shares to be held by our Shareholders who are not our core connected persons, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), will be counted towards the public float. Together with [REDACTED] H Shares to be issued pursuant to the [REDACTED], approximately [REDACTED]% of our total issued Shares (assuming the [REDACTED] is not exercised) will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules upon [REDACTED].

Assuming that the [REDACTED] is not exercised, based on an [REDACTED] of (i) [REDACTED] per [REDACTED] (being the minimum [REDACTED] of the indicative [REDACTED] range), the market capitalization of our Shares immediately upon [REDACTED] is expected to be approximately [REDACTED]; (ii) [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), the market capitalization of our Shares immediately upon [REDACTED] is expected to be approximately [REDACTED]; and (iii) [REDACTED] per [REDACTED] (being the maximum [REDACTED] of the indicative [REDACTED] range), the market capitalization of our Shares immediately upon [REDACTED] is expected to be approximately [REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value of our Shares at the time of [REDACTED] does not exceed [REDACTED], H Shares representing at least 25% of our total share capital must be held by the public at the time of [REDACTED]. With respect to the indicative [REDACTED] range of [REDACTED] per [REDACTED] (being the low-end, mid-point and the high-end of the indicative [REDACTED] range, respectively), the expected market capitalization of our Shares at the time of [REDACTED] would not exceed [REDACTED]. Hence, our Company will be able to comply with Rule 19A.13A(1) of the Listing Rules.

### FREE FLOAT

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 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: (i) 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 (ii) have an expected market value at the time of listing of not less than HK\$600,000,000.

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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Under the applicable PRC Law, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of twelve months following the [REDACTED]. As such, H Shares held by all existing Shareholders upon the [REDACTED] shall not be counted towards the free float of the H Shares of our 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 investors 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] per H Share, being the low-end of the indicative [REDACTED] range, our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

### PRC REGULATORY REQUIREMENTS

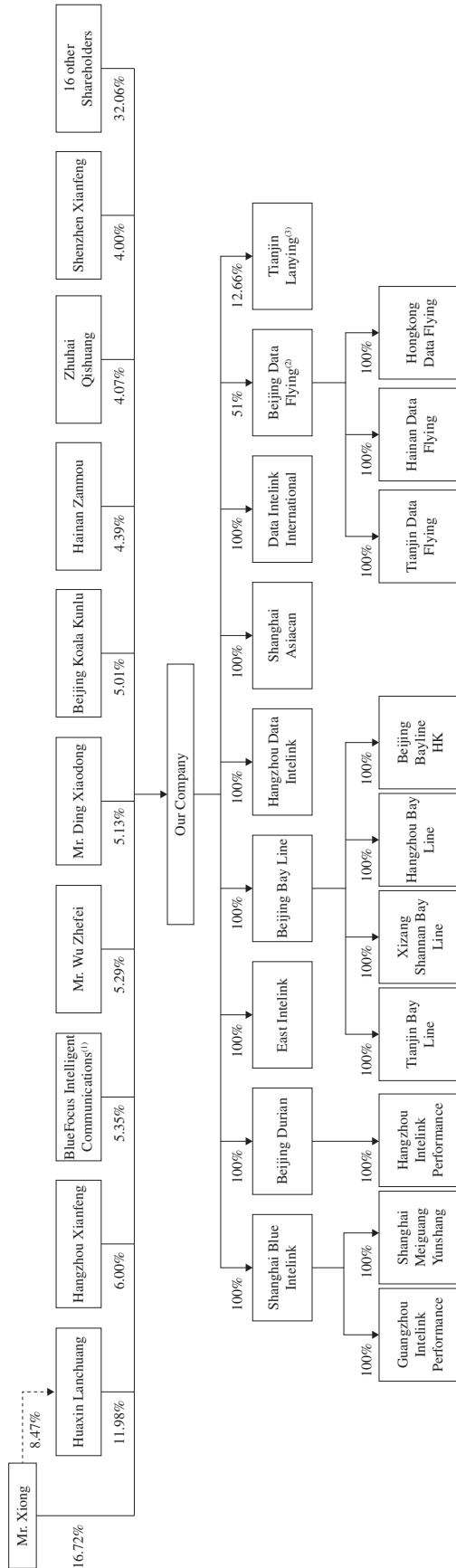
Our PRC Legal Advisors have confirmed that, the share transfers and increases in registered capital of our Company as described in this section have been properly completed, and such necessary filings and registration with the relevant PRC authorities required for such share transfers and increases in registered capital have been completed.

## 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]:



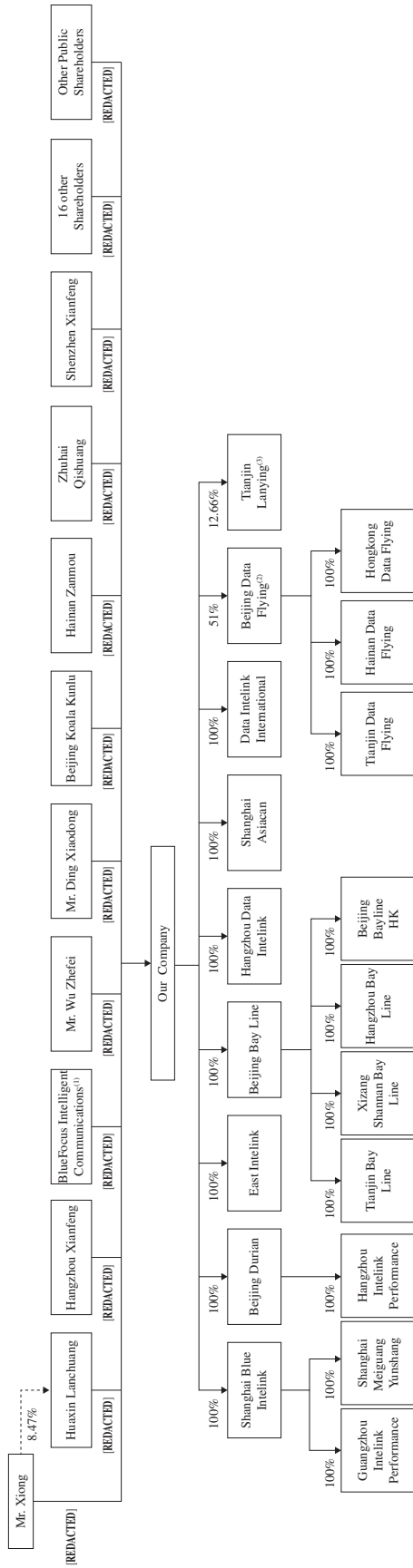
#### Notes:

- (1) As of the Latest Practicable Date, BlueFocus Intelligent Communications was listed on the ChiNext Board of Shenzhen Stock Exchange (stock code: 300058).
- (2) Beijing Data Flying is a limited liability company established under the laws of the PRC and is owned as to 51.0% by our Company and 49.0% by Beijing Sky Patrol Technology Partnership (Limited Partnership) (北京巡天科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on October 31, 2024. Beijing Sky Patrol Technology Partnership (Limited Partnership) is owned as to 99.0% by Ms. Du Ping (杜萍) as the general partner and 1.0% by Mr. Pan Haixuan (潘海旋) as the limited partner.
- (3) The remaining equity interest in Tianjin Lanying is owned as to (i) 0.38% by Beijing Blue Sword Investment Center (Limited Partnership) (北京藍劍投資中心(有限合夥)) (“**Beijing Blue Sword**”) as the general partner; (ii) 42.41% by Shanghai Blue Focus Investment Management (Group) Co., Ltd. (上海藍色光標投資管理(集團)有限公司) as a limited partner; and (iii) 57.21% by eight other limited partners, each with less than 15.0% partnership interest. Beijing Blue Sword is owned as to (i) 1.0% by Tianjin Blue Sword Equity Investment Management Co., Ltd. (天津藍劍股權投資管理有限公司) which is controlled by Li Xiaodong (李曉東) as the general partner and (ii) 60% by Li Xiaodong (李曉東) and 39% by He Lu (何露) as a limited partner. To the best of our Directors’ knowledge and belief having made all reasonable enquiries, save for our interest in Tianjin Lanying, each of Tianjin Lanying, its general partner, its limited partners, and their ultimate beneficial owners is an Independent Third Party.

## 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) to (3) please refer to the details on the preceding page.