OVERVIEW

We are a leading online relationship-oriented social networking platform company in China, committed to creating a platform that empowers a broad community to establish and maintain relationships. Our history can be traced back to 2015, when Beijing Milian was established and commenced operations. Since then, we have been led by Mr. REN Zhe, founder, chairman of the Board, executive Director and chief executive officer of our Company, and Mr. ZHU Xiaopu, co-founder, executive Director and chief operating officer of our Company. See "Directors and Senior Management" of this document for biographies of Mr. Ren and Mr. Zhu.

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2015	Beijing Milian, our domestic operating entity in the PRC, was established.
2017	We launched *Yidui* as the first mobile app of our Group.
2018	MAU of *Yidui* exceeded 1 million.
2019	We completed Series A Financing and Series A+ Financing.
2020	We completed Series Pre-B Financing and Series B Financing.
2022	We launched *Tietie*.
2024	We launched *HiFami*, *Chatta* and *Seeta* in overseas markets.
2025	MAU of our apps exceeded 10 million.

OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and date and jurisdiction of establishment of each member of our Group that made a material contribution to our results of operation during the Track Record Period are shown below:

Name	Date of establishment and commencement of business	Place of establishment	Principal business activities
Beijing Milian . .	September 2, 2015	PRC	Providing online social networking related services
Tianjin Youxian .	May 6, 2021	PRC	Providing online social networking related services
Beijing Linke. . .	May 22, 2019	PRC	Providing technology development and consulting services in support of the Contractual Arrangements

MAJOR CORPORATE DEVELOPMENTS, REORGANIZATION AND SHAREHOLDING CHANGES OF OUR GROUP

Establishment and Early Development

On September 2, 2015, Beijing Milian was established with an initial registered capital of RMB5 million. It was initially set up by Mr. REN Zhe and Mr. ZHU Xiaopu through a holding company controlled by them. Following an equity transfer, Mr. REN Zhe acquired RMB3.45 million and Mr. ZHU Xiaopu acquired RMB1.55 million of the registered capital of the holding company at a nominal consideration. The equity transfer was settled on December 1, 2015, and as a result, Mr. REN Zhe and Mr. ZHU Xiaopu directly held 69% and 31% of Beijing Milian, respectively.

Reorganization

To streamline our corporate structure, we underwent the following Reorganization steps.

Step 1: Incorporation of our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on April 2, 2019. The initial authorized share capital of our Company was US$50,000 divided into 500,000,000 Ordinary Shares with a par value of US$0.0001 each. Upon incorporation of our Company, one subscriber share was allotted and issued at par value to Sertus Nominees (Cayman) Limited, an Independent Third Party, which was subsequently transferred to MeePartners on April 2, 2019. On the same date, 35,639,999 and 30,888,000 Ordinary Shares were allotted and issued at par value to MeePartners and Rose Stone. MeePartners and Rose Stone are investment holding entities and are wholly owned by Mr. REN Zhe and Mr. ZHU Xiaopu, respectively.

Step 2: Incorporation of Milian HK

On April 29, 2019, Milian HK was incorporated in Hong Kong with limited liability, and on the same date, one share of Milian HK was allotted and issued to our Company. Upon completion of such allotment and issuance, Milian HK became a wholly-owned subsidiary of our Company.

Step 3: Establishment of Beijing Linke and Entering into the Contractual Arrangements

On May 22, 2019, Beijing Linke was established in the PRC as a wholly foreign owned enterprise owned by Milian HK.

Due to foreign investment restrictions and prohibitions in the PRC, we entered into the Contractual Arrangements, pursuant to which Beijing Linke has acquired effective control over our Consolidated Affiliated Entities. Accordingly, our Company is entitled to substantially all economic benefits arising from the business of the Consolidated Affiliated Entities as the subsidiaries of our Company. See "Contractual Arrangements" for further details.

Step 4: Allotment and Issuance of Shares of our Company to Joyful Run Limited ("Joyful Run")

On June 8, 2019, our Company allotted and issued 10,800,000 Series A Preferred Shares to Joyful Run, an affiliate of Tianjin Lanchi Xinhe Investment Center (Limited Partnership) (天津藍馳新禾投資中心(有限合夥)) ("**Tianjin Lanchi**"), in proportion to the shareholding of Tianjin Lanchi in Beijing Milian.

Pre-[REDACTED] Investments

Our Group conducted several rounds of pre-[**REDACTED**] investments, including series A financing (the "**Series A Financing**"), series A+ financing (the "**Series A+ Financing**"), series pre-B financing (the "**Series Pre-B Financing**") and series B financing (the "**Series B Financing**", together with Series A Financing, Series A+ Financing and Series Pre-B Financing, collectively "**Pre-[REDACTED] Investments**").

The following table summarizes the principal terms of the Pre-[**REDACTED**] Investments:

	Series A Financing	Series A+ Financing	Series Pre-B Financing	Series B Financing
Date of Investment Agreement(s)	March 8, 2019	June 8, 2019	January 2, 2020	December 2, 2019 and January 2, 2020
Approximate amount of consideration paid	RMB24.6 million	US$10 million	US$3 million	US$59.66 million
Basis of consideration	The consideration for each round of Pre-[**REDACTED**] Investments was determined after arm's length negotiations with the respective Pre-[**REDACTED**] Investors after taking into consideration the development status of the Group at the timing of the Pre-[**REDACTED**] Investments.			
Date of payment of full consideration	March 11, 2019	January 10, 2020	November 12, 2020	January 10, 2020

	Series A Financing	Series A+ Financing	Series Pre-B Financing	Series B Financing
Approximate cost per Share (as adjusted by the Share Subdivision)	RMB0.227 (equivalent to US$0.03)	US$0.10	US$0.147	US$0.245
Discount to the [REDACTED][(1)]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Approximate post-money valuation of our Company[(2)]	RMB176 million (equivalent to US$24.74 million)	US$87.33 million	US$131.37 million	US$275.55 million
Lock-up period	It is expected that lock-up undertakings will be given by the Pre-[**REDACTED**] Investors to the Sole Sponsor, pursuant to which each Pre-[**REDACTED**] Investor will agree that, subject to the terms of such lock-up undertakings, it will not, whether directly or indirectly, at any time during the period agreed by such Pre-[**REDACTED**] Investor and the Sole Sponsor dispose of any of the Shares held by such Pre-[**REDACTED**] Investor.			
Special rights	No special rights granted to the Pre-[**REDACTED**] Investors will survive after the [**REDACTED**]. For details, please refer to "Special Rights of the Pre-[**REDACTED**] Investors" below.			
Use of proceeds	We utilized the proceeds for the principal business of our Group as approved by the Board, including, the growth and expansion of our Group's business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, approximately 58.4% of the net proceeds from the Pre-[**REDACTED**] Investments has been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[**REDACTED**] Investments for the same purposes.			
Strategic benefits to our Group	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the Pre-[**REDACTED**] Investors' investments in our Group and the Pre-[**REDACTED**] Investors' knowledge and experience.			

Notes:

(1) Calculated on the basis of the [**REDACTED**] of HK$[**REDACTED**], the mid-point of the proposed range of the [**REDACTED**].

(2) Equals the total consideration paid by each round of Pre-[**REDACTED**] Investors divided by the shareholding percentage of it immediately following their investments.

Rose Stone Share Repurchase

On January 2, 2020, to facilitate an investment from Astrend IV Beta Limited ("**Astrend**") without diluting the equity interest held by other Pre-[**REDACTED**] investors, our Company purchased 1,251,402 Ordinary Shares held by Rose Stone (the "**Rose Stone Share Repurchase**") at a consideration of US$3,065,934. The consideration was determined with reference to the cost per Share issued and allotted in the Series B Financing and settled on April 8, 2020.

2024 Share Repurchase

On August 31, 2024, our Company entered into a share repurchase agreement (the "**2024 Share Repurchase**") with certain holders of its Series Pre-B Preferred Shares and Series B Preferred Shares. The repurchase was structured primarily to provide liquidity to pre-[**REDACTED**] investors and was conducted on a pro-rata basis among all holders of Series Pre-B Preferred Shares and Series B Preferred Shares.

Pursuant to the 2024 Share Repurchase, our Company agreed to repurchase (i) 244,898 Series Pre-B Preferred Shares from Shanghai Pudong Renmin Zhaoyin Culture Industry Equity Investment Fund Partnership (Limited Partnership) (上海浦東人民招 銀文化產業股權投資基金合夥企業(有限合夥)) ("**Renmin Zhaoyin**") for consideration of US$519,082, and (ii) 440,816, 440,816, 244,898, 195,918, 77,878, 20,081, 1,351,513 and 150,168 Series B Preferred Shares from Sky9 Capital Fund III, L.P. ("**Sky 9 Capital III**"), Sky9 Capital Fund IV, L.P. ("**Sky 9 Capital IV**"), XVC Fund II LP ("**XVC Fund II**"), BRV Aster Opportunity Fund I, L.P. ("**BRV Aster Opportunity**"), Lighthouse International Growth Fund L.P. ("**Lighthouse International**"), Lighthousecap Fellow L.P. ("**Lighthousecap Fellow**"), Fast Pace Limited ("**Fast Pace**") and Astrend IV Beta Limited ("**Astrend**"), respectively, for considerations of US$1,557,245, US$1,557,245, US$865,137, US$692,108, US$275,115, US$70,939, US$4,743,803 and US$527,089, respectively. The considerations were determined after arm's length negotiation among the parties taking into consideration the repurchase provisions in accordance with the Company's then articles of association and were settled on March 3, 2025.

Establishment of discretionary trusts by the Controlling Shareholders

On August 26, 2025, MeePartners subscribed for and acquired one ordinary share of Mee Group by contributing its entire interest in the Company to Mee Group. Mee Group is owned as to 1% by MeePartners, which holds the class A ordinary shares carrying the entire voting rights in Mee Group, and as to 99% by Oasis Spring, which holds the class B ordinary shares. Oasis Spring is a holding vehicle wholly owned by Oasis Spring (PTC) Limited, in its capacity as trustee of the Oasis Spring Family Trust, a discretionary trust established for the benefit of Mr. Ren.

On the same date, Rose Stone subscribed for and acquired one ordinary share of Rose Group by contributing its entire interest in the Company to Rose Group. Rose Group is owned as to 1% by Rose Stone, which holds the class A ordinary shares carrying the entire voting rights in Rose Group, and as to 99% by Rose Stone Capital, which holds the class B ordinary shares. Rose Stone Capital is a holding vehicle wholly owned by Rose Stone (PTC) Limited, in its capacity as trustee of the Rose Stone Family Trust, a discretionary trust established for the benefit of Mr. Zhu.

Share Subdivision

Pursuant to the Shareholders' resolution dated August 29, 2025, our Company resolved to conduct a share subdivision pursuant to which each share of our then issued and unissued share capital of our Company was split into 10 Shares of the corresponding class with a par value of US$0.00001 each (the "**Share Subdivision**"). See "Our Capitalization" below for the shareholding structure of our Company immediately following completion of the Share Subdivision and up to the Latest Practicable Date.

INFORMATION REGARDING THE PRE-[REDACTED] INVESTORS

Tianjin Lanchi and Marry Bliss

Marry Bliss is a company with limited liability incorporated under the laws of the BVI. As of the Latest Practicable Date, Marry Bliss was controlled by Shanghai Lanhe Enterprise Management Partnership (Limited Partnership) (上海藍禾企業管理合夥企業(有限合夥)) ("**Shanghai Lanhe**"). The general partner of Shanghai Lanhe is Tianjin Lanchi Xinghe Asset Management Partnership (Limited Partnership) (天津藍馳星合資產管理合夥企業(有限合夥)) ("**Lanchi Xinghe**"), which is ultimately controlled by ZHU Tianyu, a then director of our Company who resigned in August 2025. The sole limited partner of Shanghai Lanhe is Tianjin Lanchi.

Tianjin Lanchi is a limited partnership incorporated in the PRC, managed by its general partner, Lanchi Xinghe. Hangzhou Lanchi Xinhe Investment Partnership (Limited Partnership) (杭州藍馳新禾投資合夥企業(有限合夥)) ("**Hangzhou Lanchi**"), a limited partner of Tianjin Lanchi, holds 33.79% interest in Tianjin Lanchi. Save as Hangzhou Lanchi, none of the other limited partners held 30% or more interest in Tianjin Lanchi. Hanghzhou Lanchi is a limited partnership incorporated in the PRC, managed by its general partner, Lanchi Xinghe.

BRV Aster Opportunity

BRV Aster Opportunity is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of BRV Aster Opportunity was BRV Aster Opportunity Partners I, L.P. which was ultimately controlled by TAN Jui Kuang. BRV Aster Opportunity, BRV Aster Opportunity Partners I, L.P. and TAN Jui Kuang are Independent Third Parties. No limited partner of BRV Aster Opportunity or BRV Aster Opportunity Partners I, L.P. holds 30% or more interest.

Amiciel, XVC Fund I and XVC Fund II

Amiciel is an exempted limited partnership registered in the Cayman Islands. As of the Latest Practicable Date, the general partner of Amiciel was X Capital Management LP.

XVC Fund I is an exempted limited partnership registered in the Cayman Islands, managed by its general partner, X Capital Management LP.

XVC Fund II is an exempted limited partnership registered in the Cayman Islands, managed by its general partner, XVC Management II LP.

XVC Management Ltd. is the general partner of each of X Capital Management LP and XVC Management II LP, which is controlled by Youth Power Limited. HU Boyu, a then director of our Company who resigned in August 2025, is the sole director of Youth Power Limited and has sole voting and investment power. No limited partner of Amiciel, XVC Fund I or XVC Fund II holds 30% or more interest.

Sky9 Capital III and Sky9 Capital IV

Sky9 Capital Fund III is an exempted limited partnership registered in the Cayman Islands. Sky9 Capital Fund III is managed by its general partner, Sky9 Capital Fund III GP Ltd., which is ultimately controlled by Mr. Ronald Cao ("**Mr. Cao**"), an Independent Third Party. None of the limited partners of Sky9 Capital Fund III, L.P. holds 30% or more interest.

Sky9 Capital Fund IV is an exempted limited partnership registered in the Cayman Islands. Sky9 Capital Fund IV is managed by its general partner, Sky9 Capital Fund IV GP Ltd, which is ultimately controlled by Mr. Cao. None of the limited partners of Sky9 Capital Fund IV, L.P. 30% or more interest.

Sky9 Capital Fund III and Sky9 Capital Fund IV are funds managed by Sky9 Capital. Sky9 Capital is a leading early-stage focused venture capital firm with presence in Beijing, Shanghai, Singapore, and San Francisco, dedicated to supporting disruptive technologies and outstanding innovators around the world. The partners of Sky9 Capital have invested in numerous global technology companies such as PDD Holdings Inc., a company listed on the Nasdaq Stock Exchange (symbol: PDD), Zhongji Innolight Co. Ltd. (中際旭創股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300308), Full Truck Alliance Co., Ltd., a company listed on the New York Stock Exchange (symbol: YMM), Finvolution Group, a company listed on the New York Stock Exchange (symbol: FINV), Xtalpi Holdings Limited (晶泰控股有限公司), a company listed on the Stock Exchange (stock code: 2228), Weride Inc., a company listed on the Nasdaq Stock Exchange (symbol: WRD), Smart Share Global Limited, a company listed on the Nasdaq Stock Exchange (symbol: EM), Qingcloud Technology Group (北京青雲科技集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688316), Webull Corporation, a company listed on the Nasdaq Stock Exchange (symbol: BULL), Beijing 51WORLD Digital Twin Technology Co., Ltd. (北京五一視界數字孿生科技股份有限公司), a company listed on the Stock Exchange (stock code: 6651), and Shanghai Biren Technology Co., Ltd. (上海壁仞科技股份有限公司), a company listed on the Stock Exchange (stock code: 6082).

Lighthouse International and Lighthousecap Fellow

Lighthouse international is an exempted limited partnership incorporated under the laws of the Cayman Islands. The general partner of Lighthouse International is Lighthousecap International INC, whose ultimate beneficial owner is Mr. ZHENG Xuanle (鄭烜樂), an Independent Third Party. The limited partners of Lighthouse International include: (i) Axiom Asia V. L.P., which holds approximately 38.46% interest of Lighthouse International; and (ii) other independent third entities and none of them hold 30% or more interest of Lighthouse International. Lighthouse Capital is China's leading investment bank, providing services to leading tech, industrial and new economy entrepreneurs. The services it provides include financial advisory, asset management, mergers and acquisitions, securities underwriting, industry consulting and other value-added services.

Lighthousecap Fellow is a limited partnership registered in the Cayman Islands, whose general partner is ultimately controlled by Mr. ZHENG Xuanle (鄭烜樂), also the sole limited partner of Lighthousecap Fellow.

Renmin Zhaoyin

Renmin Zhaoyin is a limited partnership incorporated in the PRC. Shenzhen Zhaoyin Telecom New Trends Equity Investment Fund Partnership (Limited Partnership) (深圳招銀電信新趨勢股權投資基金合夥企業(有限合夥)) ("**Shenzhen Zhaoyin Telecom**"), a limited partner holding 33.07% interest in Renmin Zhaoyin, which is ultimately controlled by CMB International Capital Corporation Limited (招銀國際金融有限公司) ("**CMB International**"). CMB International is wholly-owned by China Merchants Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 3968)). Save as Shenzhen Zhaoyin Telecom, none of the other limited partners was held 30% or more interest in Renmin Zhaoyin. The general partner of Renmin Zhaoyin is Shenzhen Renmin Houpu Private Equity Investment Co., Ltd. (深圳市人民厚樸私募股權投資有限公司) ("**Renmin Houpu**"). Renmin Houpu is owned as to 40% and 40% by Minpu Investment Consultant Co., Ltd. (民樸投資諮詢(深圳)有限責任公司) ("**Minpu Investment**") and Renmin Venture Capital Co., Ltd. (人民網創業投資有限公司) ("**Renmin Venture**"), respectively. Minpu Investment was ultimately controlled by YUAN Ting. Renmin Venture was ultimately controlled by People's Daily Agency (人民日報社). Each of CMBI International, Minpu Investment, YUAN Ting and People's Daily Agency is an Independent Third Party of our Company.

Fast Pace

Fast Pace is a company with limited liability incorporated under the laws of the BVI, and is wholly-owned subsidiary of Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810) and an Independent Third Party of our Company.

Astrend

Astrend is a company incorporated in the BVI with limited liability, and is wholly owned by Shunwei China Internet Fund IV, L.P., which is ultimately controlled by Mr. Tuck Lye KOH. Mr. Tuck Lye KOH is an Independent Third Party of our Company and is the co-founder of Shunwei Capital since 2011, an early to growth stage venture capital firm focusing on deep technology, smart manufacturing, Internet+, consumer IoT, consumption, enterprise services and electric vehicle ecosystem sectors.

Special Rights of the Pre-[REDACTED] Investors

All Preferred Shares will be converted into Shares of our Company on an one-to-one basis immediately prior to the completion of the [**REDACTED**]. All Shareholders (including our Pre-[**REDACTED**] Investors) are bound by (i) the terms of the existing memorandum and articles of association of our Company (the "**Existing M&A**") which will be replaced by our Articles effective upon the [**REDACTED**], (ii) the shareholders' agreement dated January 2, 2020 entered into by, among others, the Company and our Shareholders (the "**Shareholders' Agreement**"), and (iii) the agreement in respect of certain rights entered into by, among others, the Company and our Shareholders (the "**Agreement in respect of Certain Rights**") dated August 29, 2025.

Pursuant to the Shareholders' Agreement, the Pre-[**REDACTED**] Investors were granted certain special rights, including, among other rights, (i) information and inspection rights; (ii) preemption rights; (iii) rights of first refusal; (iv) co-sale rights; (v) election of directors; and (vi) registration rights. The Existing M&A also grants the Pre-[**REDACTED**] Investors redemption rights.

Pursuant to the Agreement in respect of Certain Rights and the Existing M&A, (i) the redemption rights of the Pre-[**REDACTED**] Investors will be terminated immediately upon the first filing of the [**REDACTED**] application by the Company with the Stock Exchange (the "**First Submission Date**"), but shall again become exercisable upon the earliest of (a) the withdrawal or rejection of the [**REDACTED**] application; (b) the failure to re-file the [**REDACTED**] application within six (6) months following its return or expiration; or (c) the expiration of eighteen (18) months after the First Submission Date, and (ii) all other special rights of the Pre-[**REDACTED**] Investors will be automatically terminated upon the completion of the [**REDACTED**]. No special rights granted to the Pre-[**REDACTED**] Investors will survive after the [**REDACTED**].

Compliance with the Listing Guide

On the basis that (i) the considerations for the Pre-[**REDACTED**] Investments were irrevocably settled more than 28 clear days before the First Submission Date, (ii) the redemption rights granted to the Pre-[**REDACTED**] Investors will be terminated immediately upon the First Submission Date, and shall only become exercisable in circumstances where the [**REDACTED**] does not take place as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above, and (iii) all other special rights granted to the Pre-[**REDACTED**] Investors will be automatically terminated upon the completion of the [**REDACTED**], the Sole Sponsor are of the view that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Listing Guide.

CONTRACTUAL ARRANGEMENTS

Our Group operates certain businesses that are classified as foreign investment restricted or prohibited under the current PRC laws and regulations. To comply with the PRC laws and regulations and maintain effective control over the operation of the relevant businesses, our Group has entered into the Contractual Arrangements, which enable the results of operations, assets and liabilities of the Consolidated Affiliated Entities to be consolidated into the results of operations, assets and liabilities of the Group under the IFRS Accounting Standards as if they are subsidiaries of the Company. For details, see "Contractual Arrangements".

THE ACTING-IN-CONCERT AGREEMENT

On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement, pursuant to which the parties have confirmed that Mr. REN Zhe and Mr. ZHU Xiaopu have been acting in concert since April 2019 and that the parties will continue to act in concert with each other in relation to all matters that require the decisions of the Shareholders and/or the Board. If the concert parties are unable to reach a consensus in relation to the matters that require consents, resolutions or voting by Shareholders, a decision that is made by Mr. Ren shall be deemed as the final decision that is passed and agreed between them.

SHARE INCENTIVE PLAN OF THE COMPANY

As of the Latest Practicable Date, we had one share incentive scheme, namely the 2019 Share Plan, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. As of the Latest Practicable Date, we have granted 126,470,000 options under the 2019 Share Plan to a total of 108 eligible grantees. No further options will be granted under the 2019 Share Plan after the [**REDACTED**]. For further details of the 2019 Share Plan, see "Statutory and General Information — D. Share Incentive Plan — 2019 Share Plan" in Appendix IV to this document.

As of the Latest Practicable Date, 101,590,000 Shares had been issued to the ESOP Platforms, which are controlled by Mr. REN Zhe (任喆) in his capacity as administrator of the ESOP Trusts established to manage the underlying Shares for the benefit of the relevant grantees. The remaining underlying Shares under the 2019 Share Plan remain unissued, allowing the Company to prudently manage its issued share capital and providing administrative flexibility for the long-term management of the 2019 Share Plan. Consequently, 25,130,000 Shares remain available for issuance under the 2019 Share Plan, representing approximately [**REDACTED**]% of the total shares in issue immediately following the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

Mr. REN Zhe, as the administrator of the ESOP Trusts, will exercise control over the voting rights attached to the Shares underlying vested options held through the ESOP Platforms. The options corresponding to all of the Shares held by the ESOP Platforms will vest upon [**REDACTED**]. Immediately after the [**REDACTED**], the ESOP Platforms will hold approximately [**REDACTED**]% of the total issued Shares, assuming the [**REDACTED**] is not exercised.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we consider significant to us.

[**REDACTED**]

Pursuant to Rule 8.08 of the Listing Rules, where the expected market value of the class of securities at the time of [**REDACTED**] is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage of that class of securities must be held by the public at the time of [**REDACTED**] is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of [**REDACTED**]; and (ii) 15%.

Based on (i) the [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**], and (ii) [**REDACTED**] Shares which are expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), it is expected that the market value of the Shares at the time of [**REDACTED**] will be HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively, and the applicable minimum public float requirement under the Listing Rules will therefore be [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]%, respectively.

The Shares held by Mee Group, Rose Group, and the ESOP Platforms will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as (i) Mee Group and Rose Group will be Controlling Shareholders of our Company, and (ii) the ESOP Platforms will be a close associate of Mr. REN Zhe, and thus each is a core connected person of our Company.

Save as disclosed above, upon the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, [**REDACTED**] Shares held by all other Shareholders will be counted towards the public float, representing approximately [**REDACTED**]% of the issued share capital of our Company, which satisfies the public float requirement under the Listing Rules.

Based on the minimum [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], the Company is expected to satisfy the free float requirement under Rule 8.08A(2) of the Listing Rules.

OUR CAPITALIZATION

The shareholding structure of our Company immediately prior to and upon completion of the [**REDACTED**] is set forth below:

		Immediately after the completion of the Share Subdivision and immediately prior to the [REDACTED]		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
Name of Shareholders	**Pre-[REDACTED] Investment Round**	**Number/Description of Shares**	**Ownership Percentage**	**Number/Description of Shares**	**Ownership Percentage**
Controlling Shareholders.		652,765,980 Ordinary Shares	54.64%	652,765,980 Ordinary Shares	[REDACTED]%
– Mee Group.	–	*356,400,000 Ordinary Shares*	*29.83%*	*356,400,000 Ordinary Shares*	[REDACTED]%

		Immediately after the completion of the Share Subdivision and immediately prior to the [REDACTED]		Immediately upon the completion of the [REDACTED] assuming the [REDACTED] is not exercised	
Name of Shareholders	**Pre-[REDACTED] Investment Round**	**Number/Description of Shares**	**Ownership Percentage**	**Number/Description of Shares**	**Ownership Percentage**
– Rose Group	–	*296,365,980 Ordinary Shares*	*24.81%*	*296,365,980 Ordinary Shares*	[REDACTED]%
ESOP Platforms	–	101,590,000 Ordinary Shares	8.50%	101,590,000 Ordinary Shares	[REDACTED]%
Marry Bliss	Series A Financing	108,000,000 Series A Preferred Shares	9.04%	108,000,000 Ordinary Shares	[REDACTED]%
	Series A+ Financing	20,000,000 Series A+ Preferred Shares	1.67%	20,000,000 Ordinary Shares	[REDACTED]%
Amiciel, XVC Fund I and XVC Fund II		80,000,000 Series A+ Preferred Shares	6.70%	97,959,180 Ordinary Shares	[REDACTED]%
		17,959,180 Series B Preferred Shares	1.50%		
– XVC Fund I	*Series A+ Financing*	*65,000,000 Series A+ Preferred Shares*	*5.44%*	*65,000,000 Ordinary Shares*	[REDACTED]%
– XVC Fund II	*Series B Financing*	*17,959,180 Series B Preferred Shares*	*1.50%*	*17,959,180 Ordinary Shares*	[REDACTED]%
– Amiciel	*Series A+ Financing*	*15,000,000 Series A+ Preferred Shares*	*1.26%*	*15,000,000 Ordinary Shares*	[REDACTED]%
Renmin Zhaoyin	Series Pre-B Financing	17,959,180 Series Pre-B Preferred Shares	1.50%	17,959,180 Ordinary Shares	[REDACTED]%
Sky9 Capital III and Sky9 Capital IV		64,653,080 Series B Preferred Shares	5.41%	64,653,080 Ordinary Shares	[REDACTED]%
– Sky 9 Capital III	*Series B Financing*	*32,326,540 Series B Preferred Shares*	*2.71%*	*32,326,540 Ordinary Shares*	[REDACTED]%
– Sky 9 Capital IV	*Series B Financing*	*32,326,540 Series B Preferred Shares*	*2.71%*	*32,326,540 Ordinary Shares*	[REDACTED]%
BRV Aster Opportunity	Series B Financing	14,367,350 Series B Preferred Shares	1.20%	14,367,350 Ordinary Shares	[REDACTED]%
Lighthouse International and Lighthousecap Fellow		7,183,680 Series B Preferred Shares	0.60%	Ordinary Shares	[REDACTED]%
– Lighthouse International	*Series B Financing*	*5,711,020 Series B Preferred Shares*	*0.48%*	*5,711,020 Ordinary Shares*	[REDACTED]%
– Lighthousecap Fellow	*Series B Financing*	*1,472,660 Series B Preferred Shares*	*0.12%*	*1,472,660 Ordinary Shares*	[REDACTED]%
Fast Pace	Series B Financing	99,111,020 Series B Preferred Shares	8.30%	99,111,020 Ordinary Shares	[REDACTED]%
Astrend	Series B Financing	11,012,340 Series B Preferred Shares	0.92%	11,012,340 Ordinary Shares	[REDACTED]%
Other Public Shareholders	–	–	–	**[REDACTED]** Ordinary Shares	[REDACTED]%
Total		**1,194,601,810**	**100.00%**	**[REDACTED]**	**100.00%**

PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that each of the establishment and the transfer of equity interest of our PRC subsidiaries as described in this section have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

SAFE Registration

Pursuant to the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知, "**Circular 37**"), promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division.

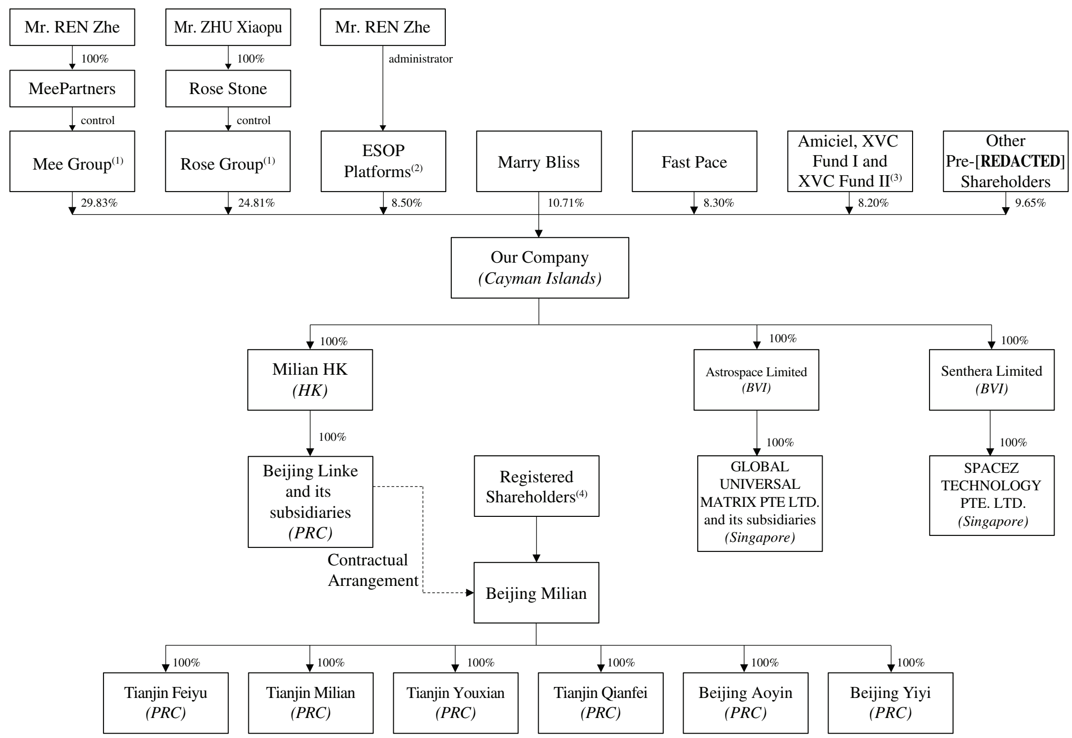
Pursuant to Circular 37, failure to comply with these registration procedures may result in penalties. Pursuant to the Circular of Further Simplifying and Improving the Policies of Foreign Exchange Administration Applicable to Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知, "**Circular 13**"), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branches to local banks where the domestic entity is registered.

As advised by our PRC Legal Advisor, each of Mr. REN Zhe and Mr. ZHU Xiaopu who indirectly hold shares in our Company, being PRC residents and subject to the SAFE regulations have completed the initial registrations with the local SAFE branch or qualified banks as required by Circular 37 as of the Latest Practicable Date.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

The following chart illustrates our simplified shareholding structure, including our major subsidiaries and holding companies, immediately prior to the [**REDACTED**]:



Notes:

(1) On September 12, 2025, Mr. REN Zhe, Mr. ZHU Xiaopu, MeePartners, Mee Group, Rose Stone and Rose Group entered into the Acting-in-concert Agreement. Please see "— The Acting-in-concert Agreement" above for details.

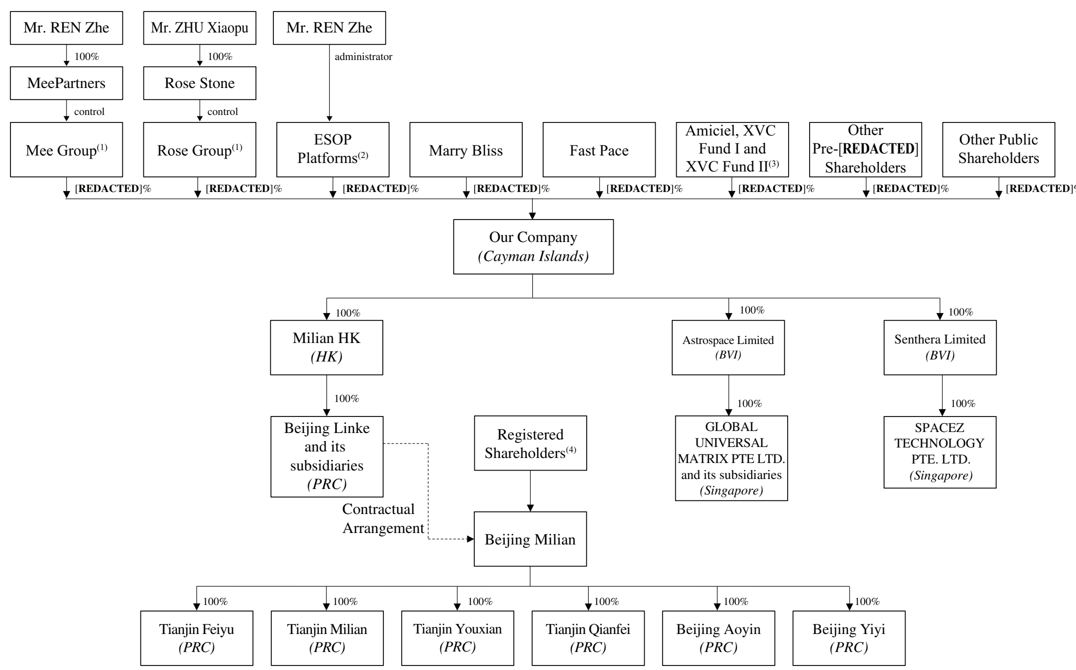
(2) The ESOP Platforms consist of Bloomark Holdings Limited, Nova Horizon Holding Limited, and Everest Partners Holding Limited, which hold 36,260,000, 28,200,000, and 37,130,000 Shares, respectively. Mr. REN Zhe, as the administrator of the ESOP Trusts, will exercise control over the voting rights attached to the Shares underlying vested options held through the ESOP Platforms. The options corresponding to all of the Shares held by the ESOP Platforms will vest upon [**REDACTED**]. Please see "— Share Incentive Plan of the Company" above for details.

(3) Each of Amiciel, XVC Fund I and XVC Fund II is controlled by XVC Management Ltd. Please see "— Information regarding the Pre-[**REDACTED**] Investors — Amiciel, XVC Fund I and XVC Fund II" above for details.

(4) The registered shareholders of Beijing Milian are Mr. REN Zhe and Mr. ZHU Xiaopu, holding 61.0% and 39.0% of the equity interests, respectively.

Immediately Following the [REDACTED]

The following chart illustrates our simplified shareholding structure, including our major subsidiaries and holding companies, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes: Please refer to the notes to "— Immediately Prior to the [**REDACTED**]" above.