OVERVIEW

Our Company was established as a limited liability company in the PRC on October 23, 2008. On October 26, 2020, our Company was converted into a joint stock company with limited liability. For details of the biography of our founders, Mr. Wu and Mr. Lin, see the section headed "Directors and Senior Management" in this Document. We operate in the global pan-semiconductor quality control market, providing solutions that safeguard the quality of PCBs, which serve as the foundational carrier for signal transmission and component integration within the broader pan-semiconductor ecosystem. We are the largest provider of PCB quality control solutions in China and the second largest worldwide, with a market share of 13.8% and 8.4%, respectively, by 2025 revenue, according to CIC. Our customized PCB quality control solutions integrate our independently designed and developed optical inspection and electrical testing equipment, as well as proprietary software and full life-cycle support services, dedicated to helping PCB manufacturers achieve higher precision, reliability and efficiency throughout their production processes. Our tailored solution process includes inspection and testing solution design, equipment configuration and layout to align with customers' production inline workflows and quality control requirements.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2008	We were established under the laws of the PRC as a limited liability company.
2010	We are the first in the industry to launch a color AVI inspection solution, making the appearance inspection images of finished products more realistic.
2011	We launched a high-speed, fully automated double-sided color AVI inspection solution, achieving automated and high-efficiency appearance inspection of finished products.
	We introduced a universal test solution with CCD auto alignment and 6x density, effectively solving the testing challenges for high-density interconnection (HDI).
2013	We were recognized as a High-tech Enterprise (高新技術企業) by the Shenzhen Science and Technology Innovation Commission (深圳市科技創新委員會), the Shenzhen Municipal Finance Bureau (深圳市財政局) and the Shenzhen Taxation Bureau of the State Taxation Administration (國家税務總局深圳市税務局).
2014	We launched a block four-wire low-resistance test solution, achieving milliohm-level low-resistance testing.
2018	We were the first in the industry to launch a color inline AOI solution, enabling real-time linkage between client's inspection and production processes.
2020	We launched an inline AOI solution for resin plug via inspection, enabling online detection of resin plug via dimple depressions.
	We launched a high-precision 12x-density step-and-repeat universal testing solution, meeting the step-and-repeat testing needs of high-density, high-precision MicroLED HDI, while also replacing dedicated pin-type fixtures with universal fixtures, thereby reducing test costs for clients.

Year	Milestone
2021	We launched a roll-to-roll AOI/AVI inspection solution, enabling optical appearance inspection of FPCs.
	We launched large-size four-wire testers and large-size AVI inspection solutions, enabling electrical performance testing and optical inspection of AI server motherboards.
2022	We launched an inline laser-drilled blind via AOI solution, enabling inline inspection of laser-drilled blind vias.
2023	We were named as Specialized, Refinement, Differentiation, Innovation (SRDI) "Little Giants" Firm (專精特新「小巨人」企業) by the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部).
2024	Our subsidiary in Thailand was established.
	We introduced time-segmented strobe imaging inspection functions tailored to different circuit pattern characteristics.
	We launched a high-efficiency, high-precision four-station four-wire testing solution, significantly improving the inspection efficiency of high-precision HDI/SLP.
2025	Our subsidiary in Vietnam was established.
	We launched a 5-micron precision large-size platen-type AVI, achieving a high-precision inspection solution for large-size AI orthogonal backplane finished products.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we carried out our business through our Company and our operating subsidiaries. We set forth below information about our subsidiaries that have made a material contribution to our operating results during the Track Record Period:

Name	Place of establishment	Date of establishment	Shareholding	Principal business activities
Shenzhen Kaima	PRC	April 12, 2010	100%	R&D, manufacturing and trading of equipment
IMAGE Hong Kong	Hong Kong	June 6, 2023	100%	Trading of equipment

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment of Our Company

On October 23, 2008, our Company was established as a limited liability company under the laws of the PRC under the name of Shenzhen Image Technology Co., Ltd. (深圳宜美智科技有限公司), with an initial registered capital of RMB500,000. Upon establishment, our Company was owned by Mr. Wu, Mr. Lin and Mr. Chen as to 40%, 40% and 20%, respectively.

Capital Increase in December 2018

In November 2018, Shenzhen Haokaiyi, Shenzhen Heyangsheng and Shenzhen Huakaijun subscribed for the newly issued registered capital of our Company in the amount of RMB216,700, RMB216,700 and RMB18,900 at a consideration equivalent to the corresponding registered capital subscribed by them, respectively.

Upon completion of the capital increase in December 2018, the registered capital of our Company was RMB952,300 and its shareholding structure was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	
Shenzhen Haokaiyi[(1)]	216,700	22.76%
Shenzhen Heyangsheng[(2)]	216,700	22.76%
Mr. Wu	200,000	21.00%
Mr. Lin	200,000	21.00%
Mr. Chen	100,000	10.50%
Shenzhen Huakaijun[(3)]	18,900	1.98%
Total	**952,300**	**100.00%**

Notes:

(1) Shenzhen Haokaiyi is a limited liability company established under the laws of the PRC on October 26, 2018 and has been wholly owned by Mr. Wu since its establishment.

(2) Shenzhen Heyangsheng is a limited liability company established under the laws of the PRC on November 7, 2018, and has been wholly owned by Mr. Lin since its establishment.

(3) Shenzhen Huakaijun is a general partnership established under the laws of the PRC on November 6, 2018, and has been owned by Mr. Wu and Mr. Lin as to 99.995% and 0.005% since its establishment. Shenzhen Huakaijun is managed by both Mr. Wu and Mr. Lin as its general partners.

Equity Transfer and Capital Increase in December 2018

In December 2018, Mr. Chen transferred the registered capital of our Company in the amount of RMB476 (representing approximately 0.05% of the then shareholding of the Company) to Shenzhen Huatengxin Investment Enterprise (Limited Partnership) (深圳市華騰新投資企業(有限合夥)) ("**Shenzhen Huatengxin**"), an incentive shareholding platform of our Company, at a consideration of RMB150,000. The consideration was determined through arm's length negotiation between the parties with reference to the net assets value of our Company.

Further in December 2018, Shenzhen Huatengxin and Shenzhen Weishengyuan Management Consulting Enterprise (Limited Partnership) (深圳為盛源管理諮詢企業(有限合夥)) (formerly know as Shenzhen Weishengyuan Investment Enterprise (Limited Partnership) (深圳市為盛源投資企業(有限合夥)), "**Shenzhen Weishengyuan**") subscribed for the newly issued registered capital of our Company in the amount of RMB21,562 and RMB21,038 at a consideration of RMB6,792,502 and RMB6,627,502, representing approximately 2.17% and 2.11% of the enlarged registered capital of the Company, respectively. The consideration was arrived after arm's length negotiation between the parties with reference to the net assets value of our Company.

Upon completion of the above equity transfer and capital increase in December 2018, the registered capital of our Company was RMB994,900 and its shareholding structure was as follows:

Name of Shareholder	**Registered capital subscribed for**	**Approximate percentage of shareholding**
	(RMB)	
Shenzhen Haokaiyi	216,700	21.78%
Shenzhen Heyangsheng	216,700	21.78%
Mr. Wu	200,000	20.10%
Mr. Lin	200,000	20.10%
Mr. Chen	99,524	10.00%
Shenzhen Huatengxin(1)	22,038	2.22%
Shenzhen Weishengyuan(1)	21,038	2.11%
Shenzhen Huakaijun	18,900	1.90%
Total	**994,900**	**100.00%**

Note:

(1) Each of Shenzhen Huatengxin and Shenzhen Weishengyuan is an incentive shareholding platform of our Company. For details, see "— Corporate Structure — Corporate Structure immediately prior to the completion of the [REDACTED]" in this section.

Capital Increase in April 2020

In April 2020, Shenzhen Heyangde Management Consulting Enterprise (Limited Partnership) (深圳市和洋德管理諮詢企業(有限合夥)) ("**Shenzhen Heyangde**"), an incentive shareholding platform of our Company, subscribed for the newly issued registered capital of our Company in the amount of RMB6,737 at a consideration equivalent to the corresponding registered capital subscribed by them, representing approximately 0.67% of the enlarged registered capital of the Company.

Upon completion of the capital increase in April 2020, the registered capital of our Company was RMB1,001,637 and its shareholding structure was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	
Shenzhen Haokaiyi	216,700	21.63%
Shenzhen Heyangsheng	216,700	21.63%
Mr. Wu	200,000	19.97%
Mr. Lin	200,000	19.97%
Mr. Chen	99,524	9.94%
Shenzhen Huatengxin	22,038	2.20%
Shenzhen Weishengyuan	21,038	2.10%
Shenzhen Huakaijun	18,900	1.89%
Shenzhen Heyangde(1)	6,737	0.67%
Total	**1,001,637**	**100.00%**

Note:

(1) Shenzhen Heyangde is an incentive shareholding platform of our Company. For details, see "— Corporate Structure — Corporate Structure immediately prior to the completion of the [REDACTED]" in this section.

Conversion into a Joint Stock Limited Company in October 2020

Pursuant to shareholders' resolutions and a promoters' agreement dated October 13, 2020 entered into by all our then existing Shareholders, on October 26, 2020, our Company was converted from a limited liability company to a joint stock company with limited liability and was renamed Shenzhen Image Technology Co., Ltd. (深圳宜美智科技股份有限公司). Upon completion of the conversion, the registered capital of our Company was RMB45,000,000 divided into 45,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all our then existing Shareholders in proportion to their respective interests in our Company before the conversion.

Upon completion of the conversion on October 26, 2020, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	
Shenzhen Haokaiyi	9,735,563	21.63%
Shenzhen Heyangsheng	9,735,563	21.63%
Mr. Wu	8,985,291	19.97%
Mr. Lin	8,985,291	19.97%
Mr. Chen	4,471,260	9.94%
Shenzhen Huatengxin	990,089	2.20%
Shenzhen Weishengyuan	945,163	2.10%
Shenzhen Huakaijun	849,110	1.89%
Shenzhen Heyangde	302,670	0.67%
Total	**45,000,000**	**100.00%**

Share Transfer in March 2026

In March 2026, for employee incentive purposes, Mr. Wu, Mr. Lin and Mr. Chen transferred 55,954 Shares, 53,527 Shares and 44,872 Shares (representing approximately 0.12%, 0.12% and 0.10% of the registered capital of the Company upon completion of such share transfer) held by them at a consideration of RMB870,400, RMB832,600 and RMB698,000, respectively, to Shenzhen Heyangde, an incentive shareholding platform of our Company. The consideration was determined through arm's length negotiation between the parties with reference to the net assets value of our Company.

Upon completion of the share transfer in March 2026, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	
Shenzhen Haokaiyi	9,735,563	21.63%
Shenzhen Heyangsheng	9,735,563	21.63%
Mr. Wu	8,929,337	19.84%
Mr. Lin	8,931,764	19.85%
Mr. Chen	4,426,388	9.84%
Shenzhen Huatengxin	990,089	2.20%
Shenzhen Weishengyuan	945,163	2.10%
Shenzhen Huakaijun	849,110	1.89%
Shenzhen Heyangde	457,023	1.02%
Total	**45,000,000**	**100.00%**

OUR EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, our Company has adopted the Employee Incentive Scheme to award the partnership interests in our incentive shareholding platforms, namely Shenzhen Huatengxin, Shenzhen Weishengyuan and Shenzhen Heyangde, to the scheme participants. As of the Latest Practicable Date, Shenzhen Huatengxin, Shenzhen Weishengyuan and Shenzhen Heyangde held 2.20%, 2.10% and 1.02% of the total issued share capital of the Company. See "Statutory and General Information — D. Employee Incentive Scheme" in Appendix VI to this Document for details of our Employee Incentive Scheme. Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the incentive shareholding platforms in aggregate will be interested in approximately [REDACTED]% of the total issued share capital of our Company. Given that the Shares have already been issued to the incentive shareholding platforms as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares upon the vesting of the awards under the Employee Incentive Scheme. For details of the shareholding of our incentive shareholding platforms, see "— Corporate Structure — Corporate Structure immediately prior to the completion of the [REDACTED]" in this section.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

ACTING-IN-CONCERT ARRANGEMENT

In preparation for our Previous A-Share Listing Attempt and in order to maintain the stability of the Company's corporate governance structure and ensure consistency in decision-making, Mr. Wu and Mr. Lin entered into a concert party agreement in 2018 (the "**2018 AIC Agreement**"), pursuant to which they agreed to act in concert in exercising the voting rights attached to their Shares held directly and indirectly in the Company. Under such arrangement, the parties agreed to engage in prior communication in respect of matters to be considered at Shareholders' meetings. In the event of any difference in the exercise of voting rights, Mr. Wu and Mr. Lin agreed to resolve such differences through friendly consultation and to exercise their voting rights in a consistent manner after reaching consensus.

In preparation for the proposed [REDACTED] and to continue with the concert party arrangements, Mr. Wu and Mr. Lin entered into the 2026 AIC Agreement, which replaced the 2018 AIC Agreement. Pursuant to the 2026 AIC Agreement, Mr. Wu and Mr. Lin agreed to continue to act in concert in exercising the voting rights attached to the Shares of the Company held directly and indirectly by them in relation to matters at the Shareholders' meeting from the date of the 2026 AIC Agreement and after the proposed [REDACTED]. The other arrangement under the 2026 AIC Agreement remain the same with the 2018 AIC Agreement.

PREVIOUS A-SHARE LISTING ATTEMPT

Our Company previously considered the possibility of seeking A-share listing of our shares on the ChiNext Market of the Shenzhen Stock Exchange (the "**Previous A-Share Listing Attempt**"). We engaged China Merchants Securities Co., Ltd (招商證券股份有限公司) ("**CMS**") as our sponsor in December 2017 and as our tutoring agency in October 2020 relating to the Previous A-Share Listing Attempt. In November 2020, our Company made a preliminary tutoring filing (上市輔導備案) with Shenzhen Regulatory Bureau of the CSRC (中國證券監督管理委員會深圳監管局) ("**Shenzhen CSRC**"). Subsequently, considering (i) the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international capital markets, enhance our fund-raising capabilities and broaden our fund-raising channels and our Shareholders base as well as strengthen our international exposure; (ii) the [REDACTED] would give us a better platform for our development in our business in the international market; and (iii) the [REDACTED] on the Stock Exchange will further raise our brand awareness, business profile and thus, enhance our corporate image to attract new customers, business partners and strategic investors, we terminated the engagement with CMS with respect to the Previous A-Share Listing Attempt and withdrew the preliminary tutoring filing with Shenzhen CSRC in January 2026. As at the Latest Practicable Date, we did not file any formal A-share listing application with the CSRC.

To the best of our Directors' knowledge and belief, our Directors confirm that (i) our Company did not receive any material comments or inquiries from the CSRC; (ii) they were not aware of any material matters relating to the Previous A-Share Listing Attempt that might materially and adversely affect the Company's suitability for the [REDACTED]; (iii) there were no disagreements between the Company and CMS or any other professional parties with respect to the Previous A-Share Listing Attempt; and (iv) there are no other matters that should be brought to the attention to the Stock Exchange in relation to the Previous A-Share Listing Attempt.

Based on the due diligence work performed by the Joint Sponsors, nothing has come to the attention of the Joint Sponsors that contradicts the Directors' view disclosed above regarding the Previous A-Share Listing Attempt.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [REDACTED] and the Conversion of Domestic [REDACTED] Shares into H Shares (assuming that the [REDACTED] is not exercised):

	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and the Conversion of Domestic [REDACTED] Shares into H Shares (assuming the [REDACTED] is not exercised)					
Name of Shareholder	Number of Domestic [REDACTED] Shares	Shareholding in the total issued share capital	Number of Domestic [REDACTED] Shares	Shareholding in the Domestic [REDACTED] Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares	Shareholding in the total issued share capital
Shenzhen Haokaiyi	9,735,563	21.63%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shenzhen Heyangsheng	9,735,563	21.63%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Wu	8,929,337	19.84%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Lin	8,931,764	19.85%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. Chen	4,426,388	9.84%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shenzhen Huatengxin	990,089	2.20%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shenzhen Weishengyuan	945,163	2.10%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shenzhen Huakaijun	849,110	1.89%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shenzhen Heyangde	457,023	1.02%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Investors taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	**45,000,000**	**100.00%**	**[REDACTED]**	**100%**	**[REDACTED]**	**100%**	**[REDACTED]**	**100%**

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

[REDACTED] Domestic [REDACTED] Shares held by Mr. Wu, Mr. Lin, Mr. Chen, Shenzhen Haokaiyi, Shenzhen Heyangsheng and Shenzhen Huakaijun (representing [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)) will not be considered as part of the public float as such Domestic [REDACTED] Shares will not be converted into H Shares.

Among the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange:

(a) the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares are being held or controlled by the core connected persons of the Company; and

(b) the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised)) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these entities are not held or controlled by the core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons.

Based on (i) the indicative [REDACTED] range of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per [REDACTED] (being the low end, mid-point and high end of the [REDACTED] range, respectively), and (ii) [REDACTED] H Shares are expected to be in issue immediately upon completion of [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that the market value of the Shares at the time of [REDACTED] will be HK$[REDACTED], HK$[REDACTED], and [REDACTED], respectively. Since the expected market value of the Shares at the time of [REDACTED] is over [REDACTED], the minimum prescribed public float percentage at the time of [REDACTED] pursuant to Rule 19A.13A(1) of the Listing Rules would be the higher of (i) the percentage that would result in the expected market value of H Shares held by the public to be HK$[REDACTED] at the time of [REDACTED]; and (ii) [REDACTED]%.

Based on the [REDACTED] range, the percentage of number of H Shares held by the public that would result in the market value of H Shares held by the public to be HK$[REDACTED] will be approximately [REDACTED]% (applying the low-end [REDACTED] of HK$[REDACTED] per [REDACTED]), [REDACTED]% (applying the mid-point [REDACTED] of HK$[REDACTED] per [REDACTED]) and [REDACTED]% (applying the upper-end [REDACTED] of HK$[REDACTED] per [REDACTED]), respectively. Taking into account the [REDACTED] (assuming the [REDACTED] is not exercised), [REDACTED] H Shares, representing [REDACTED]% of our total issued Shares upon [REDACTED], will be counted towards to the public float of our Company according to Rule 19A.13A(1) of the Listing Rules, thereby satisfying Rule 19A.13A(1) of the Listing Rules.

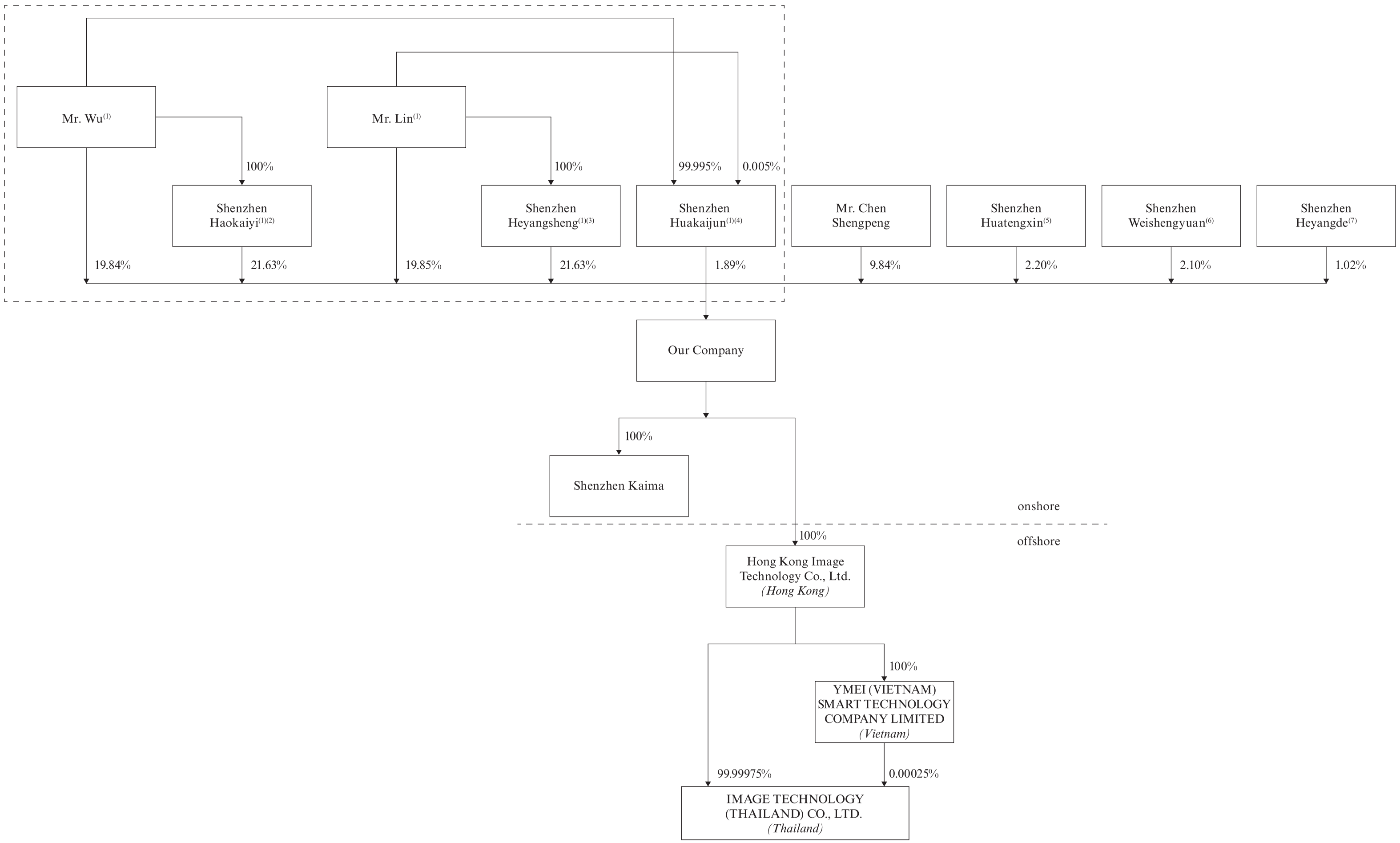
Satisfaction of the Free Float Requirement

[REDACTED]

CORPORATE STRUCTURE

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

The following diagram illustrates the corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



Notes:

(1) Mr. Wu, Mr. Lin, Shenzhen Haokaiyi, Shenzhen Heyangsheng and Shenzhen Huakaijun constitute a group of Controlling Shareholders. See "Relationship with Our Controlling Shareholders" for further details.

(2) Shenzhen Haokaiyi is a limited liability company established under the laws of the PRC on October 26, 2018 and has been wholly owned by Mr. Wu since its establishment.

(3) Shenzhen Heyangsheng is a limited liability company established under the laws of the PRC on November 7, 2018, and has been wholly owned by Mr. Lin since its establishment.

(4) Shenzhen Huakaijun is a general partnership established under the laws of the PRC November 6, 2018, and has been owned by Mr. Wu and Mr. Lin as to 99.995% and 0.005% since its establishment. Shenzhen Huakaijun is managed by both Mr. Wu and Mr. Lin as its general partners.

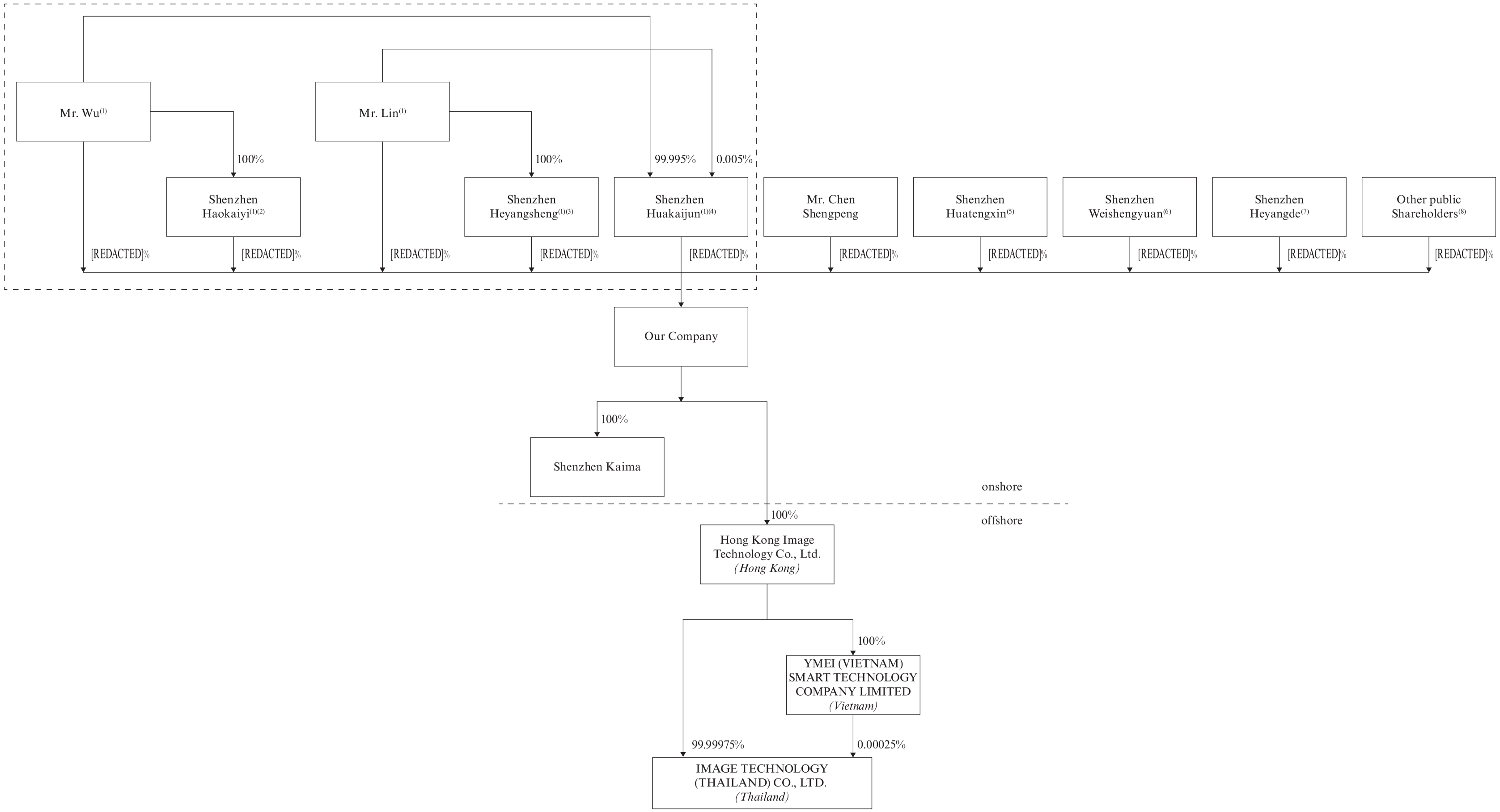
(5) Shenzhen Huatengxin was established in the PRC as a limited partnership on November 30, 2018. As of the Latest Practicable Date, Shenzhen Huatengxin was owned as to approximately (i) 0.54% by Ms. Ai Yinhui (艾銀輝), a current employee of the Group as its general partner; (ii) 10.80% by Ms. Luo Zhaohui, our executive Director as a limited partner; (iii) 0.54% by Mr. Lin Wenhua (林文華), brother of Mr. Lin and an employee of our Group, as a limited partner; (iv)1.30% by Ms. Huang Xiaohong (黃曉紅), niece of Mr. Lin and an employee of our Group, as a limited partner; (v)1.30% by Mr. Lin Haoran (林浩然), nephew of Mr. Lin and an employee of our Group, as a limited partner; (vi) 3.24% by Mr. Wu Xingquan (吳興佺), cousin of Mr. Wu and an employee of our Group, as a limited partner; and (vii) 82.28% by the remaining 31 limited partners, each of whom is a current employee of the Group and held less than 30% interest in Shenzhen Huatengxin, and none of the limited partners is not a Director, senior manager or connected person of our Company.

(6) Shenzhen Weishengyuan was established in the PRC as a limited partnership on November 30, 2018. As of the Latest Practicable Date, Shenzhen Weishengyuan was owned as to approximately (i) 1.36% by Mr. PI YAHAO, the secretary of the Board as its general partner; (ii) 4.90% by Mr. Hu Changsong, the deputy general manager of our Company as a limited partner; (iii) 6.79% by Ms. Chen Chunxia, the chief financial officer of our Company as a limited partner; and (iv) 86.95% by the remaining 33 limited partners, each of whom is a current employee of the Group and held less than 30% interest in Shenzhen Weishengyuan. Other than Mr. Hu Changsong and Ms. Chen Chunxia, none of the limited partners of Shenzhen Weishengyuan is a Director, senior manager or connected person of our Company.

(7) Shenzhen Heyangde was established in the PRC as a limited partnership on December 16, 2019. As of the Latest Practicable Date, Shenzhen Heyangde was owned as to approximately (i) 6.56% by Mr. PI YAHAO as its general partner; (ii) 11.70% by Mr. Hu Changsong as its limited partner; (iii) 3.60% by Ms. Fan Ailian (范愛蓮), sister-in-law of Mr. Lin and an employee of our Group, as a limited partner; (iv) 9.65% by Mr. Wu Xingquan (吳興佺), cousin of Mr. Wu and an employee of our Group, as a limited partner; (v)1.59% by Ms. Huang Xiaohong (黃曉紅), niece of Mr. Lin and an employee of our Group, as a limited partner; (vi) 3.42% by Mr. Lin Haoran (林浩然), nephew of Mr. Lin and an employee of our Group, as a limited partner; and (vii) 63.49% by the remaining 12 limited partners, each of whom is a current employee of the Group and held less than 30% interest in Shenzhen Heyangde. Other than Mr. Hu Changsong, and none of the limited partners is not a Director, senior manager or connected person of our Company.

Corporate Structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming that the [REDACTED] are not exercised):



Notes:

(1)-(7) See the respective notes under "Corporate Structure Immediately Before Completion of The [REDACTED]"

(8) The Shares held by these other public Shareholders are H Shares, which will be counted towards the public float.