OVERVIEW

We are an established provider in AI-empowered whole-course healthcare management in China. Our history can be traced back to 2013 when Weimai Technology was established in the PRC. Our Group's continued and growing success was predominantly contributed by the efforts of the management team under the leadership of Mr. Qiu, the chairman of the Board and the chief executive officer of our Company. For details of the background and industrial experience of Mr. Qiu, please refer to the "Directors and Senior Management" section.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 25, 2015. Prior to the **[REDACTED]**, we successfully underwent seven rounds of pre-**[REDACTED]** financings and completed the Pre-**[REDACTED]** Reorganization for the purposes of the proposed **[REDACTED]**. For details of our historical financings and corporate restructuring, see "— Pre-**[REDACTED]** Investments" and "— Pre-**[REDACTED]** Reorganization" in this section.

MILESTONES

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

Year	Milestone
2013	We established Weimai Technology, one of our major operating entities.
2015	We launched our mobile application "*WeiMai*" (微脉) and started providing whole-course healthcare management services.
2016	We launched city-level internet platform for hospitals in China.
	Weimai Technology obtained the certificate of National High-Tech Enterprise (國家高新技術企業).
	We completed the Series A Financing led by Source Code Capital, Welight Capital and Vision Plus Capital and Series B Financing led by MPC.
2017	We launched the first "internet + whole-course healthcare management" service package in China and started providing services to China's Class III Grade A (三級甲等) hospitals.
2018	We have contracted with hospitals in more than 70 cities across 17 provinces in China.
	Our service model was selected as a "Benchmark Case of Digital Economy High-growth Companies in Zhejiang Province" (浙江省數字經濟高成長性企業典型案例).
2019	We completed the Series B+ Financing led by Cenova Capital and the Series C Financing led by IDG Capital.
	We were ranked in CB Insights's "Digital Health 150 list", which is the world's first authoritative global ranking of pioneering companies in the digital health sector.
	Weimai Internet Hospital was established in Hainan Province.
2020	We launched China's first COVID-19 internet-based public welfare medical consultation service platform, delivering consultation services to over 2 million users.

Year	Milestone
	We completed the Series D Financing led by Baidu Capital.
	We became one of the first internet companies to achieve compliance with China's Classified Cybersecurity Protection Standard 2.0 (Level 3), recognized for its "internet +healthcare" service platform and the internet healthcare SaaS system.
2021	We launched the digital therapeutics platform for our whole-course healthcare management, becoming the first digital health company in China that joined the Digital Therapeutics Alliance (DTA).
	We executed the nationwide implementation of the *Maternal and Child Health in China* ("婦幼健康看中國") initiative, a program led by Health News (《健康報》) with guidance from the Department of Maternal and Child Health of the National Health Commission.
	We served as the sole technical support provider for the research project of *Internet + Whole-Course Healthcare Management and AI Digital Therapeutics* (互聯網+全病程管理與AI數字療法), which was jointly launched by three institutions: the Chinese Hospital Association (中國醫院協會), the Institute for Hospital Management of Tsinghua University (清華大學醫院管理研究院), and Peking Union Medical College Training Center (北京協和醫學院培訓中心).
	Our internet-based healthcare services covered 30+ provinces and 2,000+ hospitals, with more than 1 billion patient visits cumulatively.
2022	We acquired 90% equity interest of Ronghai Insurance and 55% equity interest of Hangzhou Wei'er, strengthening our healthcare — pharmaceutical — insurance service ecosystem leveraging the platform of Weimai Technology.
2023	We were ranked by Hangzhou Entrepreneurship & Venture Association and Welian.com as a "2023 Hangzhou Unicorn Enterprise" (2023杭州獨角獸企業).
	We developed CareAI, our proprietary AI-empowered platform.
2024	Our contracted hospitals for collaboration of whole-course healthcare management amounted to over 150 hospitals.
	Our CareAI successfully completed the algorithmic filing with the Cyberspace Administration of China (國家互聯網信息辦公室) for internet information services, and began to provide AI-powered health management services to the public.
	Our "Zhejiang Weimai Whole-Course Healthcare Management AI Research Institute" (浙江省微脈全病程管理人工智能企業研究院) was named as a "Zhejiang Enterprise Research Institute" (浙江省企业研究院) by the Zhejiang Provincial Department of Economy and Information Technology (浙江省經濟和信息化廳).
2025	We completed the Series D+ Financing and the Series E Financing.

OUR GROUP

Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on September 25, 2015. At the time of incorporation, the authorized share capital of our Company was US$50,000 divided into 500,000,000 Shares with a par value of US$0.0001 each.

Our major subsidiaries and operating entities

Below are the major subsidiaries and operating entities that made material contributions to our results of operations or played an important role in our management over operating entities during the Track Record Period.

Name	Date of Establishment and Commencement of Business	Place of Establishment	Principal Business Activities
Weimai Technology	March 20, 2013	Zhejiang, PRC	Operation of whole-course healthcare management platform
Deqing WFOE	January 30, 2024	Zhejiang, PRC	WFOE, holding platform
Weimai Internet Hospital	October 17, 2019	Hainan, PRC	Operation of internet hospital
Hangzhou Wei'er	January 14, 2022	Zhejiang, PRC	Healthcare products sales
Ronghai Insurance	March 1, 2005	Beijing, PRC	Provision of insurance brokerage services
Nanfang Health	April 25, 2018	Zhejiang, PRC	IP-driven healthcare marketing solutions

Note:

I Except for Deqing WFOE, Nanfang Health and Hangzhou Wei'er, each of the remaining operating entities above is a Consolidated Affiliated Entity controlled by us through the Contractual Arrangements.

For information on our other subsidiaries and operating entities, please see Note 1 of the Accountants' Report set out in Appendix I to this document.

MAJOR CORPORATE DEVELOPMENT OF OUR GROUP

Establishment of Weimai Technology

Weimai Technology was established in the PRC on March 20, 2013 as a limited liability company with a registered capital of RMB1 million. It is the principal operating entity and was the holding company of the Group at our early stage. Upon its establishment, it was held as to 70.00% by CHEN Piaojian (陳飄建), an employee of the Company, and as to 30.00% by WANG Lingling (王靈靈), a relative of Mr. Qiu, respectively.

The registered capital of Weimai Technology was increased to RMB5 million on October 21, 2013 and further increased to RMB5.56 million on March 23, 2015, which was held by CHEN Piaojian, WANG Lingling and JIN Yongchun (金永春, an Independent Third Party before the subscription) as to 63%, 27% and 10%, respectively. On August 28, 2015, the registered capital of Weimai Technology was increased to RMB10 million by converting its capital reserve to registered capital. On December 2, 2015, following the establishment of our offshore structure and pursuant to a series of share transfer agreements among the then shareholders of Weimai Technology, namely, Mr. Qiu, JIN Yongchun and WU Xiaoguang (吳宵光, an Independent Third Party before the subscription and the ultimate beneficial owner of Welight Capital), Mr. Qiu became the controlling shareholder of Weimai Technology. The table below sets forth the shareholding structure upon completion of the above capital transfers:

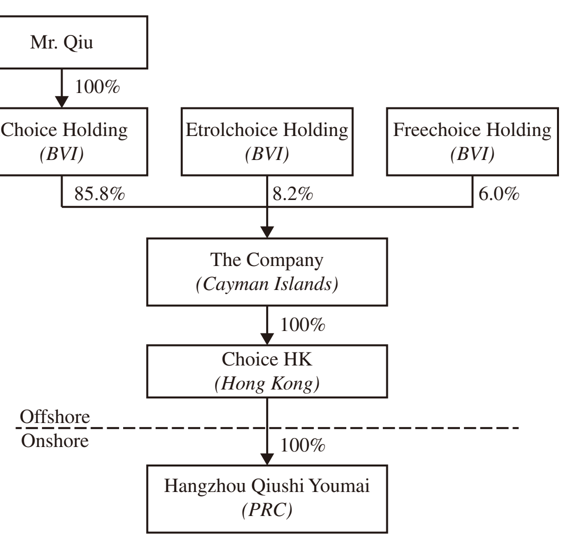
Name	Registered capital	Percentage
	(RMB)	
Mr. Qiu	9,050,000	90.5%
JIN Yongchun	550,000	5.5%
WU Xiaoguang	400,000	4.0%
Total	**10,000,000**	**100%**

Establishment of offshore structure and the initial reorganization

Upon the establishment of the Company on September 25, 2015, the Company issued Ordinary Shares to: (i) iChoice Holding, (ii) Etrolchoice Holding Co., Ltd. ("**Etrolchoice Holding**") (a holding vehicle of JIN Yongchun), and (iii) Freechoice Holding Co., Ltd. ("**Freechoice Holding**") (a holding vehicle of WU Xiaoguang), respectively. Upon such issuance of Shares, the Company was owned as to 85.8%, 8.2% and 6.0% by iChoice Holding, Etrolchoice Holding and Freechoice Holding, respectively.

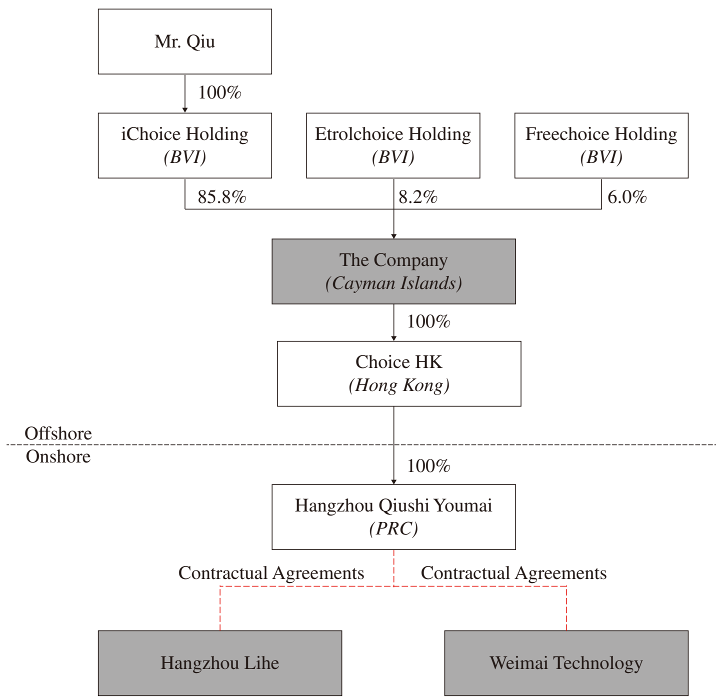
On October 7, 2015, Choice HK was incorporated in Hong Kong and was wholly owned by our Company.

On April 20, 2016, Hangzhou Qiushi Youmai was incorporated in the PRC as a wholly foreign-owned enterprise and was wholly owned by Choice HK. Accordingly, the Company became a holding company of our Group while Hangzhou Qiushi Youmai became an indirectly wholly owned subsidiary of the Company. Each of the Company, Choice HK and Hangzhou Qiushi Youmai was established as an investment holding company. Below is a chart of our corporate structure at that time:



Previous Contractual Arrangements

In preparation of conducting certain business with restrictions on foreign investments and applying for the relevant licenses: (i) on June 14, 2016, Hangzhou Qiushi Youmai ("**Previous WFOE**"), a wholly owned subsidiary of Choice HK, entered into a series of contractual arrangements ("**Weimai Contractual Arrangements**") with Mr. Qiu, JIN Yongchun, WU Xiaoguang and Weimai Technology, under which Weimai Technology was the holding company of our operating entities and the three individuals were the then registered shareholders of Weimai Technology; (ii) on July 26, 2017, in consideration of conducting some potential business through Hangzhou Lihe, Hangzhou Qiushi Youmai entered into a series of contractual arrangements with Hangzhou Lihe and the then registered shareholders of Hangzhou Lihe, namely, LIU Liping (劉利萍) (a relative of Mr. Qiu) and LIN Ling (林靈) (a relative of CHEN Piaojian) ("**Hangzhou Lihe Previous Contractual Arrangements**"). Below is a simplified structure chart upon completion of the above Previous Contractual Arrangements.



On March 31, 2022, LIU Liping entered into an equity transfer agreement with LIU Linjun (劉林軍), a relative of Mr. Qiu, pursuant to which, LIU Liping transferred all the equity interest in Hangzhou Lihe held by her to LIU Linjun. On the same date, Hangzhou Qiushi Youmai entered into a new set of contractual arrangements with LIU Linjun, LIN Ling and Hangzhou Lihe ("**Hangzhou Lihe Contractual Arrangements**", together with Weimai Contractual Arrangements, the "**Previous Contractual Arrangements**"), which has similar terms with Hangzhou Lihe Previous Contractual Arrangements. Under the Previous Contractual Arrangements, our business were primarily conducted through Previous Contractual Arrangements.

Shareholding changes in Weimai Technology along with Pre-[REDACTED] Investments

During the Series A Financing and the Series B Financing, pursuant to a shareholders' resolution passed by the then shareholders of Weimai Technology on November 24, 2016 and certain equity transfer agreements dated November 24, 2016 among the then shareholders, (i) Mr. Qiu transferred the registered capital of Weimai Technology of RMB27,000 to JIN Yongchun at the consideration of RMB15,100, (ii) Mr. Qiu transferred Weimai Technology's registered capital of RMB1,189,000, RMB1,175,000, RMB100,000 and RMB20,000 to Beijing Matrix Meichuang Technology Co., Ltd. (北京經緯美創科技有限公司, the "**Beijing Matrix**", an onshore affiliate of MPC IV), Hangzhou Mushang Investment Management Co., Ltd. (杭州慕尚投資管理有限公司, "**Hangzhou Vision Plus**", an onshore affiliate of Vision Plus Capital), Beijing Discontinuous Times Technology Co., Ltd. (北京紛享時代科技有限公司, "**Beijing Source Code**", an onshore affiliate of Source Code Capital), and Shanghai Guangzhiyuan Investment Management Co. Ltd. (上海光摯源投資管理有限公司, "**Shanghai Lighthouse**", an onshore affiliate of Lighthouse) at the consideration of RMB663,500, RMB655,700, RMB55,800 and RMB11,200, respectively, and (iii) WU Xiaoguang transferred the registered capital of Weimai Technology of RMB92,000 to Shanghai Lighthouse.

Further, pursuant to a capital transfer agreements dated October 29, 2018, JIN Yongchun transferred the registered capital of Weimai Technology of RMB577,000 to Mr. Qiu at the consideration of RMB1 million. Upon the completion of such capital transfer, JIN Yongchun exited Weimai Technology.

During the Series B+ Financing, pursuant to the shareholders' resolution passed by the then shareholders of Weimai Technology on December 13, 2018, Shanghai Baihong Pharmaceutical Technology Consulting Co. Ltd. (上海百泓醫藥科技諮詢有限公司, "**Cenova Baihong**", an onshore affiliate of Cenova Capital) subscribed for an increased registered capital of Weimai Technology of RMB1,813,237, upon which the registered capital of Weimai Technology was increased from RMB10 million to RMB11.81 million.

The table below sets forth the shareholding structure upon completion of the above capital changes:

Name	**Registered capital**	**Percentage**
Mr. Qiu	7,116,000	60.23%
WU Xiaoguang	308,000	2.61%
Beijing Matrix	1,189,000	10.06%
Hangzhou Vision Plus	1,175,000	9.95%
Beijing Source Code	100,000	0.85%
Shanghai Lighthouse	112,000	0.95%
Cenova Baihong	1,813,237	15.35%
Total	**11,813,237**	**100.00%**

During the Series C Financing, on May 11, 2020, pursuant to the shareholders' resolution passed by the then shareholders of Weimai Technology, a capital increase agreement and a capital transfer agreement both dated May 11, 2020: (i) Mr. Qiu, Beijing Welight Equity Investment Partnership (Limited Partnership) (北京微光股權投資合夥企業(有限合夥), "**Beijing Welight**", an onshore affiliate of Welight), Shanghai Lighthouse, Beijing Matrix, Cenova Baihong, Zhuhai Yingran Management Consulting Partnership (Limited Partnership) (珠海瑛然管理諮詢合夥企業(有限合夥), "**Zhuhai IDG**", an onshore affiliate of IDG Capital) subscribed for Weimai Technology's increased registered capital of RMB22,106,500, RMB526,000, RMB191,500, RMB3,582,500, RMB5,946,763 and RMB5,833,500, respectively and (ii) WU Xiaoguang transferred a registered capital of Weimai Technology of

RMB308,000 held by him to Beijing Welight. Upon the completion of above subscriptions/transfer, the registered capital of Weimai Technology was increased from RMB11.81 million to RMB50 million. Details are set forth as follows:

Name	Registered capital	Percentage
Mr. Qiu	29,222,500	58.45%
Beijing Matrix	4,771,500	9.54%
Hangzhou Vision Plus	1,175,000	2.35%
Beijing Source Code	100,000	0.20%
Shanghai Lighthouse	303,500	0.61%
Cenova Baihong	7,760,000	15.52%
Zhuhai IDG	5,833,500	11.67%
Beijing Welight	834,000	1.67%
Total	**50,000,000**	**100.00%**

Following the Series D Financing, pursuant to the shareholders' resolution passed by the then shareholders of Weimai Technology on June 28, 2023 and an equity transfer agreement dated June 28, 2023, Mr. Qiu transferred the registered capital of RMB3,904,762 to Baihao Investment.

Immediately before the Series D+ Financing, RMB10 million of Weimai Technology's registered capital had been actually paid, while the remaining registered capital of Weimai Technology had been subscribed but remained unpaid.

Following the Series D+ Financing, from May 29, 2023 to December 15, 2024, Weimai Technology entered into a series of investment agreements with the Series D+ Warrants Investors, pursuant to which, the Series D+ Warrants Investors subscribed for the increased registered capital of Weimai Technology of an aggregate of RMB1.72 million at the total consideration of RMB120,000,000 and the consideration was fully settled on January 2, 2025. Details are set forth as follows:

Name	Date of the subscription	Registered capital subscribed for	Consideration
		(RMB)	*(RMB)*
Qiushi Capital	May 29, 2023	289,000	20,000,000
Yuhang Industry Investment	May 29, 2023	289,000	20,000,000
Nanhu Equity Investment	October 17, 2024	429,483	30,000,000
Deqing Industry Investment	February 2, 2024	429,483	30,000,000
	December 15, 2024	286,548	20,000,000
Total		**1,723,514**	**120,000,000**

Upon the completion of above subscriptions, the registered capital of Weimai Technology was increased from RMB50 million to RMB51.72 million.

As approved by the shareholders' meeting on April 18, 2025 and upon completion of the ODI filing procedures by the Series D+ Warrants Investors, Weimai Technology reduced its registered capital from RMB51.72 million to RMB50 million and the Series D+ Warrants Investors exited Weimai Technology. Upon the completion of above reduction, the shareholding structure of Weimai Technology is set forth below:

Name	Registered capital	Percentage
	(RMB)	
Mr. Qiu	25,317,738	50.64%
Beijing Matrix	4,771,500	9.54%
Hangzhou Vision Plus	1,175,000	2.35%
Beijing Source Code	100,000	0.20%
Shanghai Lighthouse	303,500	0.61%
Cenova Baihong	7,760,000	15.52%
Zhuhai IDG	5,833,500	11.67%
Beijing Welight	834,000	1.67%
Baihao Investment	3,904,762	7.81%
Total	**50,000,000**	**100.00%**

Establishment of Weimai Internet Hospital

On October 17, 2019, Weimai Internet Hospital was established in the PRC with a registered capital of RMB10 million. It is wholly owned by Hainan Weimai Network.

Establishment of Deqing WFOE

On January 30, 2024, Deqing WFOE was established in the PRC with a registered capital of US$30,000,000. The sole shareholder of Deqing WFOE is Choice HK.

Acquisition of Ronghai Insurance

On January 17, 2022, Weimai Investment and the then shareholders of Ronghai Insurance, namely, FAN Jingwen (范婧文) and WANG Xingjuan (王興娟) (each an Independent Third Party) entered into an equity transfer agreement, pursuant to which, the then shareholders of Ronghai Insurance agreed to transfer 90% equity interests in Ronghai Insurance to Weimai Investment at the total consideration of RMB33.3 million. The consideration was determined based on a certain multiple of the price-to-earnings ratio and has been fully settled on May 31, 2024.

Ronghai Insurance is a nationwide insurance broker holding a valid Insurance Intermediary License (保險中介許可證), with 11 branches across China. Its principal business includes providing comprehensive insurance brokerage and risk management solutions. The acquisition enables our Company to complete our "medical-insurance-health" ecosystem by embedding insurance coverage into our disease management services. This allows us to offer one-stop solutions covering prevention, treatment, and financial protection, while generating new revenue from insurance brokerage commissions.

Upon the completion of the above acquisition and as of the Latest Practicable Date, Ronghai Insurance was held as to 90% by Weimai Investment and 10% by Zhejiang Nuodou Technology Co., Ltd. (浙江諾豆科技有限公司, "**Nuodou Technology**"). During the Pre-**[REDACTED]** Reorganization, 24.9% equity interests of Ronghai Insurance was transferred to Weimai General (a wholly-owned subsidiary of Hangzhou Ximai immediately after the Pre-**[REDACTED]** Reorganization). For details, see "— Pre-**[REDACTED]** Reorganization" in this section.

Acquisition of Hangzhou Wei'er

On January 27, 2022, Huzhou Yunzhi Marketing Planning Partnership (Limited Partnership) (湖州雲智營銷策劃合夥企業(有限合夥)) transferred 55% equity interest in Hangzhou Wei'er held by it to Hangzhou Lihe. The consideration of approximately RMB22.62 million was determined based on arm's length negotiation and considering, among others, the estimated business performance of Hangzhou Wei'er combined with certain price-to-earnings ratio commercially agreed by the parties. As of the Latest Practicable Date, approximately RMB14.56 million of the consideration has been settled and the remaining consideration will be paid by installments pursuant to the Hangzhou Wei'er Equity Transfer Agreement.

Hangzhou Wei'er is a licensed pharmaceutical distribution company with a nationwide sales network that serves both public hospitals and private medical institutions. This acquisition represents a strategic move for our Company to enhance our "medical-pharmaceutical-insurance" ecosystem, integrating pharmaceutical and health products into our comprehensive, whole-course healthcare management solutions. Leveraging our proprietary CareAI platform, we are able to gain deeper insights into patients' real-world health needs and deliver personalized products and services tailored to each individual.

Upon the completion of the above transfer, Hangzhou Wei'er was held as to 55% by Hangzhou Lihe. The remaining 40% was held by Huzhou Xuanze Marketing Planning Partnership (Limited Partnership) (湖州宣澤營銷策劃合夥企業(有限合夥)) and 5% was held by Hangzhou Shunqi Corporate Management Co., Ltd. (杭州順淇企業管理有限公司), both were Independent Third Parties before the acquisition.

Further, pursuant to the Hangzhou Wei'er Equity Transfer Agreement, we shall have a right to acquire the remaining 45% equity interest of Hangzhou Wei'er upon the fulfilment of certain financial targets by Hangzhou Wei'er and the consideration will be determined based upon the estimated financial performance of Hangzhou Wei'er in the subsequent years.

Acquisition of Nanfang Health

We acquired 51% equity interests of Nanfang health, for details, see "— Major Acquisitions, Disposals and Mergers — Acquisition of Nanfang Health" in this section.

For detailed information of shareholding changes of our Company, our major subsidiaries and operating entities, see "— Pre-**[REDACTED]** Investments" and "— Pre-**[REDACTED]** Reorganization" in this section and "Appendix IV — Statutory and General Information–A. Further Information about Our Group — 2. Changes in the Share Capital of Our Company" and "— 3. Changes in the Share Capital of Our Subsidiaries."

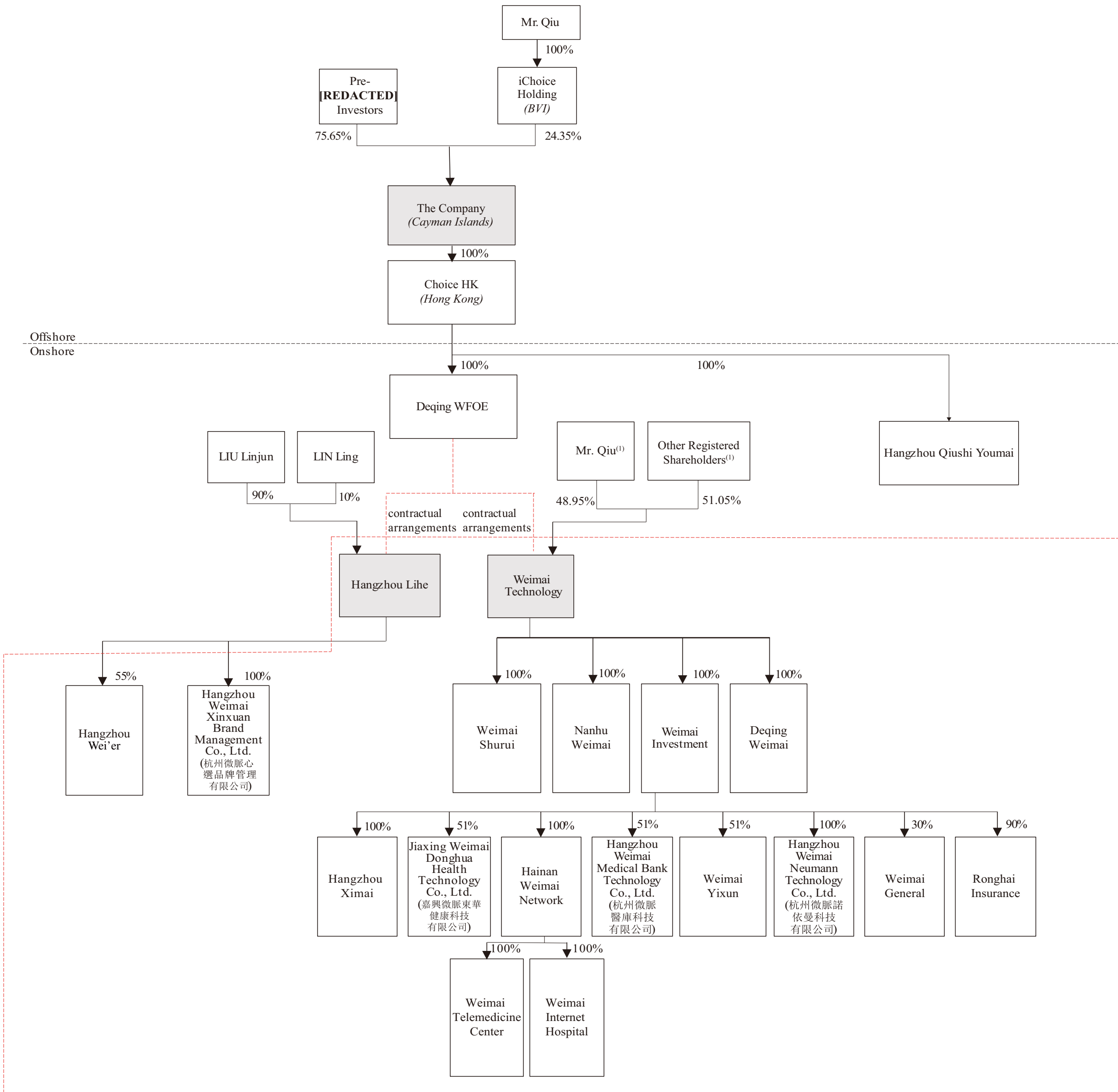
PRE-[REDACTED] REORGANIZATION

In light of the proposed **[REDACTED]**, we underwent the following steps of internal restructuring:

Establishment of 2024 VIE Structure

During the Series D+ Financing, to consolidate the existing contractual arrangements with Weimai Technology and Hangzhou Lihe, on December 15, 2024, Deqing WFOE entered into a set of contractual arrangements with each of Weimai Technology, Hangzhou Lihe and their respective registered shareholders (collectively, the "**2024 VIE Structure**").

On the same date, the relevant parties under the Previous Contractual Arrangements entered into a termination agreement and dismantled the Previous Contractual Arrangements accordingly. Below is a simplified structure chart upon completion of the establishment of the 2024 VIE Structure:



Note:

(1) On April 18, 2025, as approved by the shareholders' meeting of Weimai Technology, the Series D+ Warrants Investors exited Weimai Technology by way of capital reduction. Upon such capital reduction, Weimai Technology was held as to 50.64% by Mr. Qiu and 49.36% by Other Registered Shareholders.

Adjustment on 2024 VIE Structure

In order to narrowly tailor the 2024 VIE Structure, during the period from March 2025 to June 2025, Deqing WFOE has directly or indirectly acquired the equity interests of several previous Consolidated Affiliated Entities, the businesses of which are considered not subject to any restriction on foreign investments under applicable PRC laws and regulations as advised by our PRC Legal Advisor. For details, see "Statutory and General Information — A. Further Information about Our Group — 3. Changes in the Share Capital of Our Subsidiaries" in Appendix IV to this document.

On June 9, 2025, Weimai Investment transferred 41.5% equity interests of Hangzhou Nuosheng (which holds 60% equity interests in Censhi Insurance) to Weimai General, and on June 13, 2025, Weimai Investment transferred 24.9% equity interests of Ronghai Insurance to Weimai General, for the purpose of letting Deqing WFOE and its subsidiaries hold the maximum percentage that foreign investors can hold pursuant to the relevant regulatory requirements.

On June 17, 2025, Deqing WFOE, LIU Linjun, LIN Ling and Hangzhou Lihe entered into a termination agreement to terminate the contractual arrangements between Deqing WFOE and Hangzhou Lihe (together with its subsidiaries). On the same day, Deqing WFOE acquired 100% equity interests of Hangzhou Lihe. Hangzhou Wei'er, as a subsidiary of Hangzhou Lihe, has been owned by Deqing WFOE since the completion of the acquisition of Hangzhou Lihe.

On June 24, 2025, Deqing WFOE acquired 100% equity interests of Hangzhou Ximai.

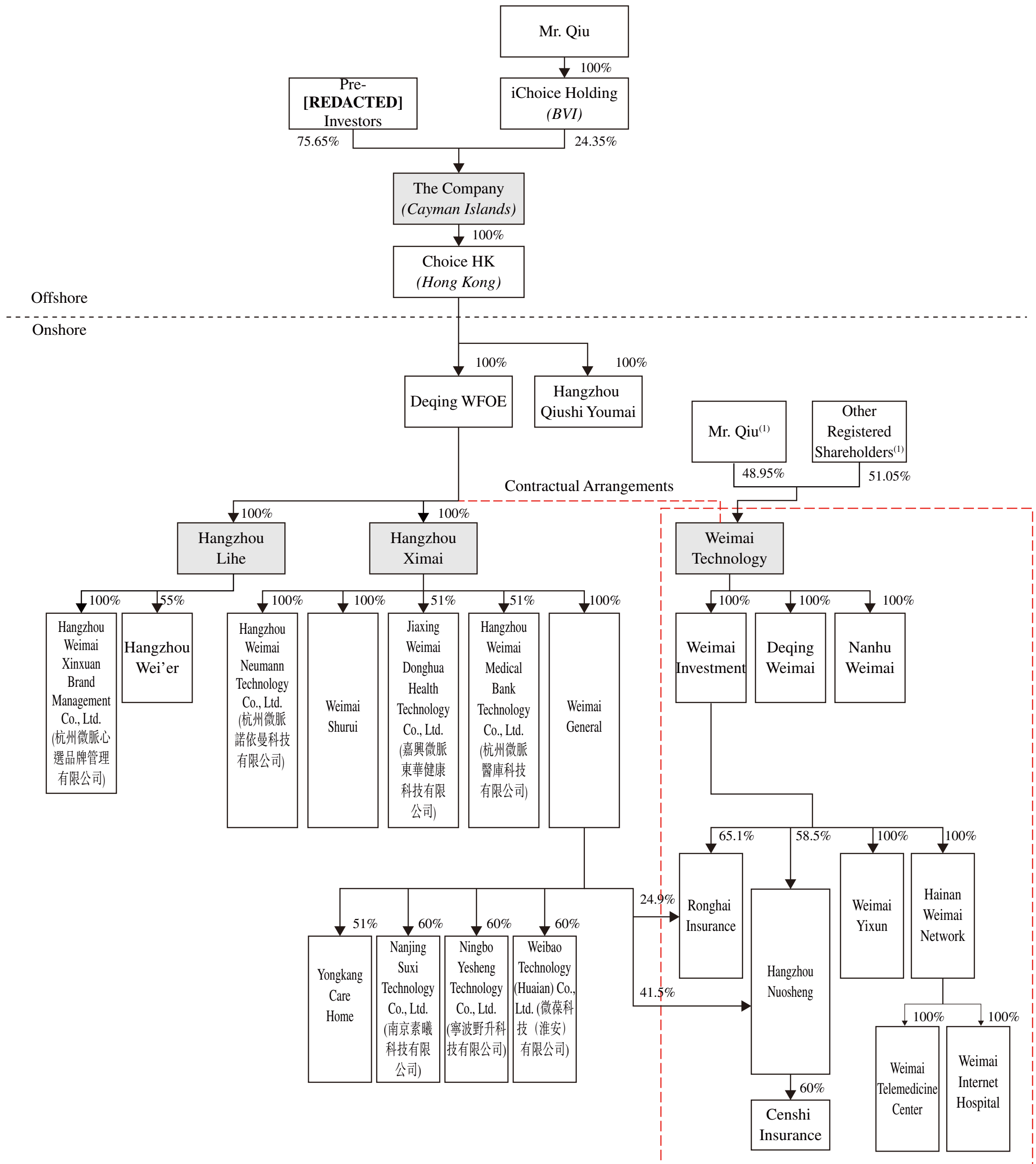
To optimize our management and other resources and to focus on our core business, we also deregistered several Consolidated Affiliated Entities with no substantive business operations.

Upon completion of the acquisition of the previous Consolidated Affiliated Entities and the above deregistration, our 2024 VIE Structure has been adjusted to the existing structure that is narrowly tailored to the extent feasible to achieve our business purposes and minimize the potential for conflict with relevant laws and regulations. For details of our existing structure under Contractual Arrangements, see "Contractual Arrangements".

Our PRC Legal Advisor has confirmed that all material approvals in relation to the equity transfers in the PRC and the deregistration of the PRC entities described above have been obtained in accordance with the PRC laws.

Corporate Structure Immediately after the Pre-[REDACTED] Reorganization

Below is a simplified structure chart upon completion of the Pre-**[REDACTED]** Reorganization:



Note:

(1) On April 18, 2025, as approved by the shareholders' meeting of Weimai Technology, the Series D+ Warrants Investors exited Weimai Technology by way of capital reduction. Upon such capital reduction, Weimai Technology was held as to 50.64% by Mr. Qiu and 49.36% by Other Registered Shareholders.

PRE-[REDACTED] INVESTMENTS

As of the Latest Practicable Date, we have successfully completed seven rounds of Pre-**[REDACTED]** Investments.

Series A Financing

On June 14, 2016, the Company entered into a share purchase agreement with SCC Andromeda Venture Limited ("**Source Code I**"), Vision Plus Capital Fund LP ("**Vision Plus Capital I**") and Welight Capital L.P. ("**Welight Capital**") (collectively, the "**Series A Offshore Investors**"). Pursuant to which, an aggregate of 27,000,000 Series A Preferred Shares were allotted and issued to the Series A Offshore Investors. The last installment of the Series A Financing was settled on July 14, 2016. Details are as follow:

Name	Number of Shares	Consideration
		(US$)
Source Code I	15,000,000(2)	3,750,000(2)
Vision Plus Capital I.	8,000,000(3)	2,000,000(3)
Welight Capital	4,000,000(4)	1,000,000(4)
Total	**27,000,000**	**6,750,000**

Notes:

(1) From September 9, 2015 to March 17, 2016, before the Previous Contractual Arrangements were entered into on June 14, 2016, Mr. Qiu, Weimai Technology, the Company and Choice HK entered into a series of loan agreements (the "**Series A Loan Agreements**") with the Series A Offshore Investors, pursuant to which, the Series A Offshore Investors provided loans in a principal amount of US$3,000,000, US$1,400,000 and US$600,000, respectively, to the Company. The Series A Offshore Investors were entitled to convert the principal of the loans under the Series A Loan Agreements to the corresponding number of Series A Preferred Shares at a conversion price of US$0.25 per Share.

(2) Among which, US$750,000 (corresponding to 3,000,000 Series A Preferred Shares) was fully paid by cash and US$3,000,000 (corresponding to 12,000,000 Series A Preferred Shares) was paid by way of conversion of the loans under the Series A Loan Agreements.

(3) Among which, US$600,000 (corresponding to 2,400,000 Series A Preferred Shares) was fully paid by cash and US$1,400,000 (corresponding to 5,600,000 Series A Preferred Shares) was paid by way of conversion of the loans under the Series A Loan Agreements.

(4) Among which, US$400,000 (corresponding to 1,600,000 Series A Preferred Shares) was fully paid by cash and US$600,000 (corresponding to 2,400,000 Series A Preferred Shares) was paid by way of conversion of loans under the Series A Loan Agreements.

The shareholding structure of our Company immediately following the completion of the Series A Financing is set forth below:

Name	Class of Shares	Number of Shares	Percentage
iChoice Holding	Ordinary Share	57,500,000	63.89%
Etrolchoice Holding	Ordinary Share	5,500,000	6.11%
Source Code I.	Series A Preferred Share	15,000,000	16.67%
Vision Plus Capital I	Series A Preferred Share	8,000,000	8.89%
Welight Capital	Series A Preferred Share	4,000,000(1)	4.44%
Total		**90,000,000**	**100.00%**

Note:

(1) Prior to the Series A Financing, on March 9, 2016, the Company repurchased 4,000,000 Ordinary Shares from Freechoice Holding and issued an equal number of Ordinary Shares to Welight Capital. Both of Freechoice Holding and Welight Capital are ultimately controlled by WU Xiaoguang.

Series B Financing

On December 9, 2016, the Company entered into a share purchase agreement with Matrix Partners China IV Hong Kong Limited (whose name was changed to MPC IV HK Limited on July 25, 2024) ("**Matrix**"), Source Code I, Vision Plus Capital I, Lighthouse Venture International, Inc. ("**Lighthouse Venture**") and Lighthouse Capital International Inc. ("**Lighthouse Capital**") (collectively, the "**Series B Offshore Investors**"). Pursuant to which, an aggregate of 31,000,000 Series B Preferred Shares were allotted and issued to the Series B Offshore Investors. The last installment of the Series B Financing was settled on December 30, 2016. Details are as follow:

Name	Number of Shares	Consideration
		(US$)
Matrix	15,454,545(1)	8,500,000(1)
Source Code I	6,818,182	3,750,000
Vision Plus Capital I.	7,272,727	4,000,000
Lighthouse Venture	854,546	470,000
Lighthouse Capital	600,000	330,000
Total	**31,000,000**	**17,050,000**

Note:

(1) Pursuant to a convertible note purchase agreement dated September 23, 2016 entered into by and among Matrix, the Company, Mr. Qiu and certain other parties (the "**Series B Loan Agreement**"), Matrix provided a loan in the principal amount of US$1,600,000 to the Company, among which, US$6,900,000 (corresponding to 12,545,455 Series B Preferred Shares) was paid by way of immediately available fund and US$1,600,000 (corresponding to 2,909,090 Series B Preferred Shares) was paid by way of conversion of the Series B Loan Agreement. Matrix converted the principal of the loans under the Series B Loan Agreements to the corresponding number of Series B Preferred Shares at a conversion price of US$0.55 per Share.

The shareholding structure of our Company immediately following the completion of the Series B Financing is set forth below:

Name	Class of Shares	Number of Shares	Percentage
iChoice Holding	Ordinary Share	54,500,000(1)	45.42%
Etrolchoice Holding	Ordinary Share	7,500,000(2)	6.25%
Source Code I	Series A Preferred Share	15,000,000	18.18%
	Series B Preferred Share	6,818,182	
Vision Plus Capital I.	Series A Preferred Share	8,000,000	12.73%
	Series B Preferred Share	7,272,727	
Welight Capital	Series A Preferred Share	4,000,000	3.33%
Matrix	Series B Preferred Share	15,454,545	12.88%
Lighthouse Venture	Series B Preferred Share	854,546	0.71%
Lighthouse Capital	Series B Preferred Share	600,000	0.50%
Total		**120,000,000**	**100.00%**

Notes:

(1) The Company repurchased 1,000,000 Ordinary Shares from iChoice Holding on October 24, 2016.

(2) iChoice Holding transferred 2,000,000 Ordinary Shares to Etrolchoice Holding on December 9, 2016.

Series B+ Financing

On September 7, 2018, the Company entered into a share purchase agreement with Cenova China Healthcare Fund IV, L.P. ("**Cenova China**"), Shanghai Jijie Management Consultation Limited Partnership (上海驥捷企業管理諮詢合夥企業(有限合夥)) ("**Cenova Shanghai**"), Matrix, Source Code I, Vision Plus Capital I and iChoice Holding (collectively, the "**Series B+ Offshore Investors**"). Pursuant to which, an aggregate of 35,521,972 Series B+ Preferred Shares were allotted and issued to the Series B+ Offshore Investors. The last installment of the Series B+ Financing was settled on January 3, 2019. Details are as follow:

Name	Number of Shares	Consideration[1]
		(US$)
Cenova China	13,011,711	10,000,000
Cenova Shanghai	13,011,711	10,000,000
Matrix	2,342,108	1,800,000[2]
Source Code I	3,252,928	2,500,000[2]
Vision Plus Capital I	1,951,757	1,500,000[2]
iChoice Holding	1,951,757	1,500,000[3]
Total	**35,521,972**	**27,300,000**

Notes:

(1) On February, 2018, the Company and Mr. Qiu entered into a loan agreement (the "**Series B+ Loan Agreement**"), pursuant to which, Mr. Qiu provided a loan in the aggregate principal amount of US$2,000,000 to the Company. Such loan was later assigned by Mr. Qiu to iChoice Holding.

On March 28, 2018, the Company, Mr. Qiu, iChoice Holding, Matrix, Source Code I and Vision Plus Capital I entered into a convertible note purchase agreement (the "**Series B+ CB Agreement**"), pursuant to which, Matrix, Source Code I, Vision Plus Capital I provided a loan in the aggregate principal amount of US$5,800,000 to the Company.

US$1,500,000 out of US$2,000,000 of the Series B+ Loan Agreement (as US$500,000 were repaid to Mr. Qiu) and the principal of Series B+ CB Agreement shall be converted into the corresponding number of Series B+ Preferred Shares at a conversion price of US$0.77 per Share.

(2) The consideration was paid by way of conversion of convertible loans under the Series B+ CB Agreement.

(3) The consideration was paid by way of conversion of the loans under the Series B+ Loan Agreement.

The shareholding structure of our Company immediately following the completion of the Series B+ Financing is set forth below:

Name	Class of Shares	Number of Shares	Percentage
iChoice Holding	Ordinary Share	54,500,000	36.30%
	Series B+ Preferred Share	1,951,757	
Etrolchoice Holding	Ordinary Share	7,500,000	4.82%
Source Code I	Series A Preferred Share	15,000,000	16.12%
	Series B Preferred Share	6,818,182	
	Series B+ Preferred Share	3,252,928	
Vision Plus Capital I	Series A Preferred Share	8,000,000	11.08%
	Series B Preferred Share	7,272,727	
	Series B+ Preferred Share	1,951,757	
Welight Capital	Series A Preferred Share	4,000,000	2.57%
Matrix	Series B Preferred Share	15,454,545	11.44%
	Series B+ Preferred Share	2,342,108	
Lighthouse Venture	Series B Preferred Share	854,546	0.55%
Lighthouse Capital	Series B Preferred Share	600,000	0.39%

Name	Class of Shares	Number of Shares	Percentage
Cenova China	Series B+ Preferred Share	13,011,711	8.37%
Cenova Shanghai	Series B+ Preferred Share	13,011,711	8.37%
Total		**155,521,972**	**100.00%**

Series C Financing

On June 6, 2019, the Company entered into a share purchase agreement with IDG China Capital Fund III L.P. ("**IDG China III**"), IDG China Capital III Investors L.P. ("**IDG China III Investors**"), Omega Prime Limited ("**Omega**"), Cenova WM Limited ("**Cenova WM**"), Cenova Shanghai, Ease Villa Venture Ltd. ("**Source Code II**") and Matrix (collectively, the "**Series C Offshore Investors**"). Pursuant to which, an aggregate of 53,274,980 Series C Preferred Shares were allotted and issued to the Series C Offshore Investors. The subscription price of the Series C Financing was determined after arm's length negotiation and the last installment of the Series C Financing was settled on August 14, 2019. Details are as follow:

Name	Number of Shares	Consideration
		(US$)
IDG China III	26,656,928	28,587,000
IDG China III Investors	1,317,600	1,413,000
Omega	1,864,969	2,000,000
Cenova WM	6,993,632	7,500,000
Cenova Shanghai	4,196,179	4,500,000
Source Code II	7,161,852	7,680,400
Matrix	5,083,820	5,451,910
Total	**53,274,980**	**57,132,310**

The shareholding structure of our Company immediately following the completion of the Series C Financing is set forth below:

Name	Class of Shares	Number of Shares	Percentage
iChoice Holding	Ordinary Share	62,000,000[1]	30.63%
	Series B+ Preferred Share	1,951,757	
Source Code I	Series A Preferred Share	15,000,000	12.01%
	Series B Preferred Share	6,818,182	
	Series B+ Preferred Share	3,252,928	
Vision Plus Capital I	Series A Preferred Share	8,000,000	8.25%
	Series B Preferred Share	7,272,727	
	Series B+ Preferred Share	1,951,757	
Welight Capital	Series A Preferred Share	4,000,000	1.92%
Matrix	Series B Preferred Share	15,454,545	10.96%
	Series B+ Preferred Share	2,342,108	
	Series C Preferred Share	5,083,820	
Lighthouse Venture	Series B Preferred Share	854,546	0.41%
Lighthouse Capital	Series B Preferred Share	600,000	0.29%
Cenova China	Series B+ Preferred Share	13,011,711	6.23%
Cenova Shanghai	Series B+ Preferred Share	13,011,711	8.24%
	Series C Preferred Share	4,196,179	
IDG China III	Series C Preferred Share	26,656,928	12.77%
IDG China III Investors	Series C Preferred Share	1,317,600	0.63%

Name	Class of Shares	Number of Shares	Percentage
Omega	Series C Preferred Share	1,864,969	0.89%
Cenova WM	Series C Preferred Share	6,993,632	3.35%
Source Code II	Series C Preferred Share	7,161,852	3.43%
Total		**208,796,952**	**100.00%**

Note:

(1) Pursuant to the share transfer agreement dated October 29, 2018, Etrolchoice Holding sold and transferred to iChoice Holding an aggregate number of 7,500,000 Ordinary Shares at US$2,161,859.

Series D Financing

On November 17, 2020, Weimai Technology, Mr. Qiu, Hangzhou Qiushi Youmai entered into a convertible loan agreement with Shanghai Baihao Enterprise Management Limited Partnership (上海佰顥企業管理合夥企業(有限合夥), ("**Baihao Investment**"), pursuant to which, Baihao Investment agreed to extend to Weimai Technology a convertible loan with a total principal amount of US$41,000,000 and Weimai Technology agreed to procure the Company to issue Baihao Investment a warrant in respect of 22,702,456 Series D Preferred Shares (the "**Series D Warrant**"). On August 5, 2021, after completion of the filing of overseas direct investment with the competent authorities in PRC, Baihao Investment exercised the Series D Warrant in full and subscribed for 22,702,456 Series D Preferred Shares. On November 17, 2020, the Company entered into a share purchase agreement with Baihao Investment, Sonorous Venture Ltd. ("**Source Code III**"), Vision Plus Capital Growth Fund I, L.P. ("**Vision Plus Capital II**"), Matrix, IDG China III, IDG China III Investors, Cenova Shanghai and Cenova China (collectively, the "**Series D Offshore Investors**"), pursuant to which, an aggregate of 41,528,882 Series D Preferred Shares were allotted and issued to the Series D Offshore Investors. The subscription price of the Series D Financing was determined after arm's length negotiation and the last installment of the Series D Financing was settled on August 9, 2021. Details are as follow:

Name	Number of Shares	Consideration
		(US$)
Baihao Investment	22,702,456	41,000,000
Source Code III	3,876,029	7,000,000
Vision Plus Capital II	3,876,029	7,000,000
Matrix	3,876,029	7,000,000
IDG China III	4,221,106	7,623,200
IDG China III Investors	208,641	376,800
Cenova Shanghai	1,384,296	2,500,000
Cenova China	1,384,296	2,500,000
Total	**41,528,882**	**75,000,000**

The shareholding structure of our Company immediately following the completion of the Series D Financing is set forth below:

Name	Class of Shares	Number of Shares	Percentage
iChoice Holding	Ordinary Share	62,000,000	24.62%
	Series B+ Preferred Share	1,951,757	
Source Code I	Series A Preferred Share	15,000,000	9.65%
	Series B Preferred Share	6,818,182	
	Series B+ Preferred Share	3,252,928	

Name	Class of Shares	Number of Shares	Percentage
Vision Plus Capital I	Series A Preferred Share	8,000,000	6.63%
	Series B Preferred Share	7,272,727	
	Series B+ Preferred Share	1,951,757	
Welight Capital	Series A Preferred Share	4,000,000	1.54%
Matrix	Series B Preferred Share	15,454,545	10.65%
	Series B+ Preferred Share	2,342,108	
	Series C Preferred Share	5,980,965(1)	
	Series D Preferred Share	3,876,029	
Lighthouse Venture	Series B Preferred Share	854,546	0.33%
Lighthouse Capital	Series B Preferred Share	600,000	0.23%
Cenova China	Series B+ Preferred Share	13,011,711	5.54%
	Series D Preferred Share	1,384,296	
Cenova Shanghai	Series B+ Preferred Share	13,011,711	7.44%
	Series C Preferred Share	4,936,681(1)	
	Series D Preferred Share	1,384,296	
IDG China III	Series C Preferred Share	31,361,091(1)	13.70%
	Series D Preferred Share	4,221,106	
IDG China III Investors	Series C Preferred Share	1,550,118(1)	0.68%
	Series D Preferred Share	208,641	
Omega	Series C Preferred Share	2,194,081(1)	0.84%
Cenova WM	Series C Preferred Share	8,227,802(1)	3.17%
Source Code II	Series C Preferred Share	8,425,708(1)	3.24%
Baihao Investment	Series D Preferred Share	22,702,456	8.74%
Source Code III	Series D Preferred Share	3,876,029	1.49%
Vision Plus Capital II	Series D Preferred Share	3,876,029	1.49%
Total		**259,727,300**	**100.00%**

Note:

(1) 9,401,466 Series C Preferred Shares were allotted to Series C Offshore Investors on November 25, 2020 as an adjustment as agreed in the Series C share purchase agreement.

Series D+ Financing

On January 6, 2023, the Company entered into a convertible promissory notes purchase agreement with Cenova WM, Vision Plus Capital II, Source Code I and Source Code II (collectively, the "**Series D+ Offshore Investors**") in relation to the issuance of certain convertible promissory notes in the aggregate principal amount of US$4,500,000 (the "**Series D+ Convertible Notes**"). The consideration was determined after arm's-length negotiation and was fully settled on January 10, 2023. The Series D+ Convertible Notes were fully converted into Series D+ Preferred Shares on December 18, 2023 (the "**Series D+ Offshore Financing**"). Details are as follow:

Name	Number of Shares	Consideration
		(US$)
Cenova WM	1,273,552	2,300,000
Vision Plus Capital II	636,776	1,150,000
Source Code I	714,905	1,291,098
Source Code II	240,259	433,902
Total	**2,865,492**	**5,175,000**

From May 29, 2023 to December 15, 2024, Weimai Technology entered into a series of investment agreements with Qiushi Capital, Zhejiang Yuhang Transformation and Upgrading Industrial Investment Co., Ltd. (浙江余杭轉型升級產業投資有限公司) ("**Yuhang Industry Investment**"), Jiaxing Nanhu District Creative Services Equity Investment Partnership (Limited Partnership) (嘉興市南湖區創服股權投資合夥企業(有限合夥)) ("**Nanhu Equity Investment**") and Deqing County Industrial Development Investment Fund Co. Ltd. (德清縣產業發展投資基金有限公司) ("**Deqing Industry Investment**"), (collectively, the "**Series D+ Warrants Investors**"), pursuant to which, the Series D+ Warrants Investors agreed to subscribe for the registered capital of Weimai Technology of an aggregate of RMB1.72 million (the "**Series D+ Onshore Financing**"). For details, see "— Shareholding changes in Weimai Technology along with Pre-**[REDACTED]** Investments" in this section.

To reflect the interests of the Series D+ Warrants Investors who had invested in Weimai Technology, the warrants in respect of Series D+ Preferred Shares (the "**Series D+ Warrants**") were issued by our Company to the Series D+ Warrants Investors, pursuant to which, the Series D+ Warrants Investors are entitled to subscribe for the Series D+ Preferred Shares at nominal value upon the completion of relevant PRC regulatory approvals. The Series D+ Warrants has been exercised in full on February 9, 2026. The shareholding structure of our Company immediately following the completion of the Series D+ Financing is set forth below:

Name	Class of Shares	Number of Shares[(1)]	Percentage
iChoice Holding	Ordinary Share	62,000,000	23.44%
	Series B+ Preferred Share	1,951,757	
Source Code I	Series A Preferred Share	15,000,000	9.45%
	Series B Preferred Share	6,818,182	
	Series B+ Preferred Share	3,252,928	
	Series D+ Preferred Share	714,905	
Vision Plus Capital I	Series A Preferred Share	8,000,000	6.31%
	Series B Preferred Share	7,272,727	
	Series B+ Preferred Share	1,951,757	
Welight Capital	Series A Preferred Share	4,000,000	1.47%
MPC IV L.P. [(3)]	Series B Preferred Share	14,049,727	9.21%
	Series B+ Preferred Share	2,129,210	
	Series C Preferred Share	5,437,296	
	Series D Preferred Share	3,523,698	
MPC IV-A L.P. [(3)]	Series B Preferred Share	1,404,818	0.92%
	Series B+ Preferred Share	212,898	
	Series C Preferred Share	543,669	
	Series D Preferred Share	352,331	
Lighthouse Venture	Series B Preferred Share	854,546	0.31%
Lighthouse Capital	Series B Preferred Share	600,000	0.22%
Cenova China[(2)]	Series B+ Preferred Share	13,011,711	5.74%
	Series D Preferred Share	1,384,296	
	Series D+ Preferred Share	1,273,552	
Cenova Shanghai	Series B+ Preferred Share	13,011,711	7.08%
	Series C Preferred Share	4,936,681	
	Series D Preferred Share	1,384,296	
IDG China III	Series C Preferred Share	31,361,091	13.04%
	Series D Preferred Share	4,221,106	
IDG China III Investors	Series C Preferred Share	1,550,118	0.64%
	Series D Preferred Share	208,641	
Omega	Series C Preferred Share	2,194,081	0.80%

Name	Class of Shares	Number of Shares[(1)]	Percentage
Cenova WM	Series C Preferred Share	8,227,802	3.02%
Source Code II	Series C Preferred Share	8,425,708	3.18%
	Series D+ Preferred Share	240,259	
Baihao Investment	Series D Preferred Share	22,702,456	8.32%
Source Code III	Series D Preferred Share	3,876,029	1.42%
Vision Plus Capital II	Series D Preferred Share	3,876,029	1.65%
	Series D+ Preferred Share	636,776	
Qiushi Capital	Series D+ Preferred Share	1,713,967	0.63%
Yuhang Industry Investment	Series D+ Preferred Share	1,713,967	0.63%
Nanhu Equity Investment	Series D+ Preferred Share	2,570,950	0.94%
Shanghai Deyuanhan Enterprise Management Co., Ltd. (上海德遠瀚企業管理有限公司) ("**Shanghai Deyuanhan**") [(4)]	Series D+ Preferred Share	4,284,917	1.57%
Total		**272,876,593**	**100.00%**

Notes:

(1) As of the Latest Practicable Date, each of the Series D+ Warrants Investors (i) has completed its ODI filing procedures with (a) the competent counterpart of NDRC or its local counterparts and (b) the competent counterpart of the MOFCOM or its local counterparts, and (ii) has completed the foreign exchange registration with relevant banks.

(2) Pursuant to a share transfer agreement dated May 26, 2025, Cenova WM transferred 1,273,552 Series D+ Preferred Shares to Cenova China at a consideration of US$2,000,000.

(3) Pursuant to two share transfer agreements dated May 8, 2025, Matrix transferred: (i) 14,049,727 Series B Preferred Shares, 2,129,210 Series B+ Preferred Shares, 5,437,296 Series C Preferred Shares and 3,523,698 Series D Preferred Shares, respectively, to MPC IV L.P. at an aggregate consideration of US$20,683,761.5, and (ii) 1,404,818 Series B Preferred Shares, 212,898 Series B+ Preferred Shares, 543,669 Series C Preferred Shares and 352,331 Series D Preferred Shares, respectively, to MPC IV-A L.P. at an aggregate consideration of US$2,068,148.5.

(4) The corresponding Series D+ Preferred Shares were issued to Shanghai Deyuanhan, which is a wholly owned subsidiary of Deqing Industry Investment.

Series E Financing

On September 9, 2025, the Company entered into an equity securities purchase agreement with Source Code I, Source Code II, Lenient Investment L.P. ("**Lenient**"), Cenova Management Advisors Limited ("**Cenova Management**"), Vision Plus Capital II and Yield Win Investments Limited ("**Yield Win**") (collectively, the "**Series E Investors**"). Pursuant to which, an aggregate of 3,537,616 Series E Preferred Shares were allotted and issued to the Series E Investors. The subscription price of the Series E Financing was determined after arm's length negotiation and the consideration was settled on October 15, 2025. Details are as follow:

Name	Number of Shares	Consideration
		(US$)
Source Code I	330,972	748,462
Source Code II	111,230	251,538
Lenient	442,202	1,000,000
Cenova Management	442,202	1,000,000
Vision Plus Capital II	442,202	1,000,000
Yield Win	1,768,808	4,000,000
Total	3,537,616	8,000,000

The shareholding structure of our Company immediately following the completion of the Series E Financing is set forth below:

Name	Class of Shares	Number of Shares	Percentage
iChoice Holding	Ordinary Share	62,000,000	23.14%
	Series B+ Preferred Share	1,951,757	
Source Code I	Series A Preferred Share	15,000,000	9.45%
	Series B Preferred Share	6,818,182	
	Series B+ Preferred Share	3,252,928	
	Series D+ Preferred Share	714,905	
	Series E Preferred Share	330,972	
Vision Plus Capital I	Series A Preferred Share	8,000,000	6.23%
	Series B Preferred Share	7,272,727	
	Series B+ Preferred Share	1,951,757	
Welight Capital	Series A Preferred Share	4,000,000	1.45%
MPC IV L.P.	Series B Preferred Share	14,049,727	9.10%
	Series B+ Preferred Share	2,129,210	
	Series C Preferred Share	5,437,296	
	Series D Preferred Share	3,523,698	
MPC IV-A L.P.	Series B Preferred Share	1,404,818	0.91%
	Series B+ Preferred Share	212,898	
	Series C Preferred Share	543,669	
	Series D Preferred Share	352,331	
Lighthouse Venture	Series B Preferred Share	854,546	0.31%
Lighthouse Capital	Series B Preferred Share	600,000	0.22%
Cenova China	Series B+ Preferred Share	13,011,711	5.67%
	Series D Preferred Share	1,384,296	
	Series D+ Preferred Share	1,273,552	
Cenova Shanghai	Series B+ Preferred Share	13,011,711	6.99%
	Series C Preferred Share	4,936,681	
	Series D Preferred Share	1,384,296	
IDG China III	Series C Preferred Share	31,361,091	12.87%
	Series D Preferred Share	4,221,106	
IDG China III Investors	Series C Preferred Share	1,550,118	0.64%
	Series D Preferred Share	208,641	
Omega	Series C Preferred Share	2,194,081	0.79%
Cenova WM	Series C Preferred Share	8,227,802	2.98%
Source Code II	Series C Preferred Share	8,425,708	3.18%
	Series D+ Preferred Share	240,259	
	Series E Preferred Share	111,230	
Baihao Investment	Series D Preferred Share	22,702,456	8.21%
Source Code III	Series D Preferred Share	3,876,029	1.40%
Vision Plus Capital II	Series D Preferred Share	3,876,029	1.79%
	Series D+ Preferred Share	636,776	
	Series E Preferred Share	442,202	
Qiushi Capital	Series D+ Preferred Share	1,713,967	0.62%
Yuhang Industry Investment	Series D+ Preferred Share	1,713,967	0.62%
Nanhu Equity Investment	Series D+ Preferred Share	2,570,950	0.93%
Shanghai Deyuanhan	Series D+ Preferred Share	4,284,917	1.55%
Lenient	Series E Preferred Share	442,202	0.16%
Cenova Management	Series E Preferred Share	442,202	0.16%
Yield Win	Series E Preferred Share	1,768,808	0.64%
Total		276,414,209	100%

CNCB Convertible Notes Financing

On June 3, 2025, Mr. Qiu, our Company, Choice HK, Deqing WFOE and CNCB entered into a convertible promissory note purchase agreement (the "**Previous CNCB Convertible Notes Agreement**") in the principal amount of US$6,000,000 equivalent RMB (the "**Previous CNCB Convertible Notes**"), pursuant to which, CNCB shall have the right to convert all or a part of the outstanding principal amount together with any part or all of the accrued but unpaid interest, up to the US$6,000,000 equivalent RMB, into Ordinary Shares (the "**CNCB Convertible Notes Financing**") pursuant to the terms of the Previous CNCB Convertible Notes and applicable laws and regulations. On December 16, 2025, our Company repaid the principal amount together with accrued interest of the Previous CNCB Convertible Notes in full, and following mutual agreement between the parties, on December 29, 2025, the parties entered into a new convertible promissory note purchase agreement ("**CNCB Convertible Notes Agreement**"). Set forth below is a summary of the principal terms of the CNCB Convertible Notes Agreement:

Principal Terms		CNCB Convertible Notes Financing
Date of agreement	:	December 29, 2025
Principal amount of the Convertible Notes	:	RMB equivalent to US$6,000,000
Maturity Date	:	the date falling 364 days after the Utilisation Date.
Conversion date	:	CNCB may only execute a conversion after six months from the **[REDACTED]**
Conversion amount	:	up to the equivalent RMB of US$6,000,000, provided that if CNCB elects to convert only a portion of outstanding principal amount together with any part or all of the accrued but unpaid interest into the Ordinary Shares
Conversion price	:	HK$6,000,000,000 divided by the number of the issued Shares of the Company immediately before such conversion, representing HK$**[REDACTED]** per Share (assuming the **[REDACTED]** is not exercised)
Basis of determining the consideration paid	:	The consideration was determined through arm's length negotiations between the Company and CNCB, with reference to the valuation of Series E financing, plus a certain premium.
Date of settlement of consideration	:	December 31, 2025
Redemption	:	The Company shall not prepay the loans at any time before the Maturity Date without the prior written consent of CNCB. At any time after occurrence of any of the events set forth in each of the CNCB Convertible Notes Agreement, including change of control, CNCB may give a written notice to the Company requesting a prepayment of the loan and all of accrued but unpaid interest.

Principal Terms		CNCB Convertible Notes Financing
Investment cost per Share	:	dividing (a) the principal amount of the Convertible Notes, by (b) the number of Shares converted
Use of Proceeds from the Convertible Notes Financings	:	We will utilize the proceeds for capital expenditure, operations, sales and working capital needs, fees and expenses in line with the Convertible Notes and other agreed purposes. None of the net proceeds from the Convertible Notes has been utilized
Maximum amount of Shares to be converted	:	approximately **[REDACTED]** Ordinary Shares representing approximately **[REDACTED]**% of the enlarged issued share capital of our Company after completion of the conversion and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), being the maximum amount of the conversion divided by the conversion price.

Loan financing from Deqing Shuzhi

On September 10, 2025, Weimai Technology, Deqing County Shuzhi Lvwen Nongtongfu Equity Investment Partnership Enterprise (Limited Partnership) ("**Deqing Shuzhi**") and Mr. Qiu entered into a loan agreement ("**Deqing Onshore Loan Agreement**"), pursuant to which, Deqing Shuzhi agreed to provide a loan of RMB20 million to Weimai Technology at an annual interest rate of 6% ("**Deqing Onshore Loan**"). The loan is due and payable 364 days after the drawdown date. The loan was secured by pledge of the equity interests of Hangzhou Shenmei Information Technology Co., Ltd. ("**Hangzhou Shenmei**"), a company held and controlled by Mr. Qiu as to 50% and held by Hangzhou Qiushi Youmai as to 50%. The general partner of Deqing Shuzhi is Zhejiang Caitong Capital Investment Co., Ltd., a wholly-owned subsidiary of Caitong Securities Co., Ltd. (stock code: 601108. SH), and Deqing Industry Investment is a limited partner of Deqing Shuzhi holding 30% interests.

On the same day, subsequent to the execution of the Deqing Onshore Loan Agreement, our Company, Deqing Shuzhi and Mr. Qiu entered into a convertible promissory note purchase agreement ("**Deqing Convertible Notes Agreement**") with a principal amount of RMB20 million, which stipulated that, upon repayment of the outstanding amount by Weimai Technology under the Deqing Onshore Loan Agreement, Deqing Shuzhi would provide the Company with a loan in the same amount ("**Deqing Offshore Loan**"). Furthermore, Deqing Shuzhi was granted a right to convert all or part of the outstanding principal and any accrued but unpaid interest under the Deqing Offshore Loan, up to RMB 20 million, into the Company's Ordinary Shares after six months from the **[REDACTED]** and before the maturity date of the Deqing Offshore Loan, subject to the Listing Rules and other applicable laws and regulations.

Pursuant to a supplemental agreement dated March 26, 2026 entered into by the parties to the Deqing Convertible Notes Agreement, the parties agreed that if certain conditions precedent cannot be fulfilled before the Company's submission of a **[REDACTED]** (including any renewed **[REDACTED]**) to the Stock Exchange, the loan obligation of Deqing Shuzhi under the Deqing Offshore Loan will automatically and irrevocably lapse. Consequently, all rights and obligations of the parties under the Deqing Convertible Notes Agreement (including the Conversion Rights) have been terminated immediately upon the Company's **[REDACTED]**. For the avoidance of doubt, the Deqing Onshore Loan Agreement remains valid and the outstanding amount thereunder will be repaid by Weimai Technology to Deqing Shuzhi in accordance with its terms.

Principal Terms of the Pre-[REDACTED] Investments

From September 2015 to October 2025, our Company concluded seven rounds of investments with the Pre-**[REDACTED]** Investors. The following table summarizes the key terms of the Pre-**[REDACTED]** Investments (except for the CNCB Convertible Notes Financing) to our Company made by the Pre-**[REDACTED]** Investors:

	Series A	Series B	Series B+	Series C	Series D	Series D+	Series E
Date of initial relevant agreement with the Pre-**[REDACTED]** Investors	June 14, 2016	December 9, 2016	September 7, 2018	June 6, 2019	November 17, 2020	December 18, 2023/ From May 29, 2023 to December 15, 2024[(1)]	September 9,2025
Date of settlement	July 14, 2016	December 30, 2016	January 3, 2019	August 14, 2019	August 9, 2021	January 10, 2023 and January 2, 2025[(1)]	October 15, 2025
Total amount of Pre-**[REDACTED]** Investments	US$6,750,000	US$17,050,000	US$27,300,000	US$57,132,310	US$75,000,000	US$5,175,000 and RMB120,000,000[(1)]	US$8,000,000
Total number of Preferred Shares/ Shares under the Pre-**[REDACTED]** Investments	27,000,000	31,000,000	35,521,972	62,676,446[(2)]	41,528,882	13,149,293	3,537,616
Approximate cost per Preferred Share/Share (US$)	0.25	0.55	0.77	0.91[(2)]	1.81	1.81	2.26
Post-money valuation of our Group at the time of the Pre-**[REDACTED]** Investments (US$)[(3)]	22.50 million	71.50 million	130.30 million	227.13[(2)] million	525.00 million	559.25 million	708.28 million
Discount to the **[REDACTED]**[(4)]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Basis of Considerations . . . The consideration for each round of Pre-**[REDACTED]** Investments was determined through arm's length negotiations between the respective Pre-**[REDACTED]** Investors and our Group, with reference to, among other factors: (1) the timing of the investment; (2) the appraised value of our Company based on the then latest financial statements, taking into account our operational and financial performance and revenue growth trend immediately before and after each financing round; and (3) the business prospects and strategic value that the Pre-**[REDACTED]** Investors could bring to our Group.

[REDACTED] from the Pre-**[REDACTED]** Investments . . . The proceeds from the Pre-**[REDACTED]** Investment were to fund the Company's expansion of its business, capital expenditure, operations, sales and working capital needs. As of the Latest Practicable Date, except for the proceeds received in Series E, we had fully utilized all of the **[REDACTED]** received by us from the Pre-**[REDACTED]** Investments.

Special rights. . . . . . . Certain rights were granted to the Pre-**[REDACTED]** Investors, including, but not limited to, information rights, appointment of Directors, right of first refusal, veto rights, tag-along rights and redemption rights. Pursuant to the currently effective articles of association of our Company, the redemption rights of the Pre-**[REDACTED]** Investors have been terminated immediately before the **[REDACTED]** application by the Company with the Stock Exchange (the "**First Submission Date**"), but shall again become exercisable upon the earliest of (i) the withdrawal of the **[REDACTED]** application by the Company; (ii) the rejection of the **[REDACTED]** application by the Stock Exchange; or (iii) the expiration of eighteen (18) months after the First Submission Date, which means the special rights (including the redemption rights) may only become exercisable again if our Company's **[REDACTED]** does not take place. No special rights granted to the Pre-**[REDACTED]** Investors will survive upon consummation of the **[REDACTED]**.

Strategic benefits of the Pre-**[REDACTED]** Investors . . . Our Directors are of the view that our Company can benefit from the Pre-**[REDACTED]** Investors' commitment to our Company, and their investments demonstrate their confidence in the operation of our Group and serve as an endorsement of our Company's performance, strengths and prospects. Our Company also benefited from the knowledge and experience of certain Pre-**[REDACTED]** Investors.

Notes:

(1) Representing the dates of the agreements, the considerations and their relevant dates of settlement of the Series D+ Offshore Financing and the Series D+ Onshore Financing, respectively.

(2) Calculated based on a share adjustment arrangement in the Series C Financing.

(3) Post-money valuation is calculated on the basis of (a) cost per share; and (b) the total number of shares of our Company upon completion of the relevant round of the Pre-**[REDACTED]** Investment (on an as-converted and non-diluted basis, taking into account the number of incentive shares to be issued as agreed in the relevant round).

(4) The discount to the **[REDACTED]** is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share (being the **[REDACTED]** of the indicative **[REDACTED]** range).

Information about our Pre-[REDACTED] Investors

Source Code I Source Code II and Source Code III (collectively, "Source Code Capital")

Source Code Capital currently holds our Shares through its three investment vehicles: (i) Source Code I, (ii) Source Code II, and (iii) Source Code III.

Source Code I is a limited company incorporated in the BVI. As of the Latest Practicable Date, Source Code I is controlled by Source Code Fund II L.P., which is ultimately controlled by Enlightenment Trust.

Source Code II is a limited company incorporated in the BVI. As of the Latest Practicable Date, Source Code II was controlled by Source Code SFP Growth Fund L.P., which was ultimately controlled by Enlightenment Trust.

Source Code III is a limited company incorporated in the BVI. As of the Latest Practicable Date, Source Code III was controlled by Joule Investment L.P., which was ultimately controlled by Enlightenment Trust.

Enlightenment Trust is a trust established under the laws of the Island of Jersey, with CAO Yi and his families as beneficiaries. CAO Yi is the founding partner of Source Code Capital and an Independent Third Party.

Vision Plus Capital I and Vision Plus Capital II (collectively, "Vision Plus Capital")

Vision Plus Capital is a venture capital firm focuses on consumer internet, enterprise services, digital health and advanced computing. Vision Plus Capital currently holds our Shares through its investment vehicles: (i) Vision Plus Capital I and (ii) Vision Plus Capital II.

Both Vision Plus Capital I and Vision Plus Capital II are exempted limited partnerships established in the Cayman Islands. As of the Latest Practicable Date: (i) Vision Plus Capital I is managed by its general partner, Vision Plus Capital Management LP, which is in turn controlled by its general partner, Vision Plus Capital Management Limited, which is directly wholly owned by Luck Legend International Holdings Limited, (ii) Vision Plus Capital II is managed by its general partner, Vision Plus Capital Growth Management I Limited, which is owned as to 60% by Luck Legend International Holdings Limited. Luck Legend International Holdings Limited an investment holding company is directly wholly owned by Mr. Wu Yongming (吳泳銘), who is the chief executive officer of Alibaba Group, a private investor and an Independent Third Party.

Omega Prime Limited

Omega Prime Limited is a limited company incorporated in the BVI. As of the Latest Practicable Date, Omega Prime Limited is wholly owned by Unicorn Partners II Investments Limited, which is in turn wholly controlled by Unicorn Partners GP Fund II Limited, which is ultimately controlled by Tommy Yip Yan Chak and Low Kah Fai, each an Independent Third Party.

Welight Capital

Welight Capital is an exempted limited partnership established in Cayman Islands and is principally engaged in venture investment with a focus on long-term equity investment. As of the Latest Practicable Date, Welight Capital was owned by one general partner, Welight Capital Management Limited, a limited liability company incorporated in Cayman Islands, and one limited partner, Welight Assets Limited, a limited liability company incorporated in BVI. Both Welight Capital Management Limited and Welight Assets Limited are 100% owned by Mr. WU Xiaoguang (吳宵光), who is an Independent Third Party.

MPC IV-A L.P. and MPC IV L.P. (collectively, "MPC IV")

As of the Latest Practicable Date, the general partner of both MPC IV-A L.P. and MPC IV L.P. was MPC Management IV L.P. ("**MPC Management**"), whose general partner is MPC GPGP IV Ltd. ("**MPC GP**"). David Su, an Independent Third Party, is the controlling shareholder of MPC GP. As of the Latest Practicable Date, MPC IV-A L.P. and MPC IV L.P. had 56 and 42 limited partners, respectively, and none of whom holds more than 30% of the partnership interests in MPC IV-A L.P. and MPC IV L.P, each an Independent Third Party. Both MPC IV-A L.P. and MPC IV L.P. are venture capital funds established with a primary purpose of making investments in the PRC.

Lighthouse Capital and Lighthouse Venture (collectively, "Lighthouse")

Lighthouse Capital is an investment holding company incorporated under the laws of the BVI. As of the Latest Practicable Date, Lighthouse Capital is controlled by Leo Sense Trust, a trust for the benefit of Mr. Zheng Xuanle (鄭烜樂), an Independent Third Party.

Lighthouse Venture is a limited liability company incorporated in BVI. As of the Latest Practicable Date, the ultimate controlling shareholder of which is Shanghai Ray's Source Venture Investment Partnership (L.P.), a limited partnership established in Shanghai, PRC with no limited partner holding 30% or above partnership interests in it, each an Independent Third Party. The general partner of Shanghai Ray's Source Venture Investment Partnership (L.P.) is Shanghai Lighthouse Venture Capital Co., Ltd., which is in turn controlled by CUI Jing (崔婧), an Independent Third Party.

Cenova China, Cenova Shanghai, Cenova WM and Cenova Management (collectively, "Cenova Capital")

Cenova China is an exempted limited partnership registered in the Cayman Islands, whose general partner is Cenova China Healthcare GP IV Limited, a Cayman Islands exempted company, which is owned by Mr. WU Jun as to 85%, an Independent Third Party.

Cenova Shanghai is a limited partnership established under the laws of the PRC on July 25, 2018, whose general partner is Shanghai Jikang Management and Consultation Limited Partnership (上海驥康企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Jikang**"), whose general partner is Altair Investment Limited, which is ultimately controlled by Mr. WU Jun. As of the Latest Practicable Date, the remaining limited partner of Shanghai Jikang, being an Independent Third Party, held less than 30% of the limited partnership interests. Cenova Shanghai has two limited partners, namely Suzhou Cenova Zekang Investment Center L.P. (蘇州千驥澤康投資中心(有限合夥)) ("**Cenova Suzhou**") and Shanghai Cenova Kangze Investment Center L.P. (上海千驥康澤投資中心(有限合夥)) ("**Cenova Kangze**"), hold 54.498% and 45.492% limited partnership interest in Cenova Shanghai, each an Independent Third Party. The general partner of both Cenova Suzhou and Cenova Kangze's is Shanghai Jikang. Cenova Suzhou has eight limited partners, none of which hold more than 30% limited partnership interest in Cenova Suzhou and each of which is an Independent Third Party. Cenova Kangze has four limited partners, and is held as to 62.9% by Shanghai Innovital Baoli Biomedical Center (L.P.) (上海雙創寶勵

醫健投資中心(有限合夥)) ("**Innovital Baoli**") as the largest limited partner, which is an Independent Third party. The general partner of Innovital Baoli is Shanghai Innovital Capital Investment Management Co., Ltd. (上海雙創投資管理有限公司), which is held as to 70% by Shanghai Qiyuan Enterprise Management Center (L.P.) (上海綺沅企業管理中心(有限合夥)) ("**Shanghai Qiyuan**") and as to 30.0% by Shanghai Hongsai Enterprise Management Center (上海弘賽企業管理中心). The general partner of Shanghai Qiyuan is Shanghai Innovital Enterprise Management Center(上海雙創企業管理中心) ("**Shanghai Innovital**"), which is directly controlled by Ms. Zhang Saimei (張賽美), an Independent Third Party.

Cenova WM is a business company registered in the BVI. As of the Latest Practicable Date, Cenova WM was owned as to 60% and 40% by Cenova China and Unicorn Partners II Investments Limited ("**Unicorn**"), respectively. Unicorn is an investment holding company incorporated in the BVI, as of the Latest Practicable Date, Unicorn was wholly owned by Unicorn Partners Fund II, L.P., which was ultimately controlled by Tommy Yip Yan Chak and Low Kah Fai, each an Independent Third Party.

Cenova Management is a limited liability company incorporated in Cayman Islands. As of the Latest Practicable Date, Cenova Management is 100% controlled by Novoasis Investment LLC, which is ultimately controlled by Mr. WU Jun, an Independent Third Party.

IDG China III and IDG China III Investors (collectively, "IDG Capital")

Both of IDG China III and IDG China III Investors are Cayman exempted limited partnership, which are venture capital funds with a primary purpose of making equity investments, mainly in expansion stage companies in China, focusing on companies in the information, technology, media, healthcare, energy, clean technology and technology-driven consumer businesses and services related industries, including, but not limited to, companies engaged in software, Internet, telecom, media and managed healthcare business.

As of the Latest Practicable Date, the general partner of IDG China III is IDG China Capital Fund III Associates L.P., whose general partner is IDG China Capital Fund GP III Associates Ltd.

As of the Latest Practicable Date, the general partner of IDG China III Investors is IDG China Capital Fund GP III Associates Ltd.

IDG China Capital Fund GP III Associates Ltd. is ultimately controlled by HO Chi Sing and ZHOU Quan, both of whom are Independent Third Parties.

Baihao Investment

Baihao Investment is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Baihao Investment's general partner is Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業(有限合夥)) ("**Baiyi Investment**"), an investment vehicle ultimately controlled by Mr. Li Yanhong (李彥宏)). Baihao Investment has one limited partner, namely Ningbo Meishan Free Trade Port Zone Baishan Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰山投資管理合夥企業(有限合夥)) ("**Baishan Investment**"), who holds 99.9997% limited partnership interest in Baihao Investment. As of the Latest Practicable Date, Baishan Investment's general partner is Baiyi Investment. Each of Baihao Investment, Baishan Investment, Baiyi Investment and Baidu Inc. is an Independent Third Party.

Qiushi Capital

Qiushi Capital is a limited partnership established under the laws of the PRC on July 20, 2021. Zhejiang Qiushi Gongchuang Investment Management Co., Ltd. (浙江求是共創投資管理有限公司, "**Qiushi Gongchuang**") serves as its general partner holding as to approximately 1.74%.

Mr. Jin Zhenjiang (金振江), an Independent Third Party, indirectly holds 25% equity interest in Qiushi Gongchuang through Hangzhou Fuyang Qiuchuang Qiyuan Equity Investment Partnership (Limited Partnership) (杭州富陽求創起源股權投資合夥企業(有限合夥), "**Fuyang Qiuchuang**") and directly holds 37.5% equity interest in Qiushi Gongchuang, and therefore the ultimate beneficial owner of Qiushi Gongchuang. Mr. Jin also serves as the general partner of Fuyang Qiuchuang holding as to 15%.

Mr. Qiu, our Single Largest Shareholder, is a limited partner of Qiushi Gongchuang holding as to 37.5% and is a limited partner of Fuyang Qiuchuang holding as to 10%. Weimai Technology holds 17.39% in Qiushi Capital as a limited partner. The remaining limited partners of Qiushi Capital are certain state-owned investors, with no single limited partner holding one-third or more in Qiushi Capital, each of whom is an Independent Third Party.

Yuhang Industry Investment

Yuhang Industry Investment is a company incorporated under the laws of the PRC on March 26, 2015, which is wholly owned by Hangzhou Yuhang Industry Investment Development Co., Ltd. (杭州余杭產業投資發展有限公司), which is controlled by Hangzhou Yuhang District Finance Bureau (杭州市余杭區財政局), an Independent Third Party.

Shanghai Deyuanhan

Shanghai Deyuanhan is a limited company incorporated under the laws of the PRC. As of the Latest Practicable Date, Shanghai Deyuanhan is wholly owned by Deqing County Industrial Development Investment Fund Co. Ltd. (德清縣產業發展投資基金有限公司) ("**Deqing Industry Investment**"). Deqing Industry Investment is a state-owned company incorporated under the laws of the PRC. As of the Latest Practicable Date, Deqing Industry Investment is owned as to 40%, 20%, 20%, 10% and 10% by Huzhou Moganshan High-Tech Industrial Investment and Development Group Co., Ltd. (湖州莫干山高新產業投資發展集團有限公司), Deqing County Finance Bureau (德清縣財政局), Deqing County Culture and Tourism Development Group Co., Ltd. (德清縣文化旅游發展集團有限公司), Zhejiang Deqing County Transportation Investment Group Co., Ltd. (浙江省德清縣交通投資集團有限公司), and Deqing County Construction Investment Group Co., Ltd. (德清縣建設投資有限公司), respectively, each an Independent Third Party.

Nanhu Equity Investment

Nanhu Equity Investment is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, the general partner of Nanhu Equity Investment is Jiaxing Nanhu Equity Investment Fund Co., Ltd. (嘉興市南湖股權投資基金有限公司), which is indirectly controlled by Chiyue Investment Co., Ltd. (池月投資有限公司) ("**Chiyue Investment**") which was held by ten shareholders each holding less than 30% equity interest as of the Latest Practicable Date, each an Independent Third Party. As of the Latest Practicable Date, Chiyue Investment is held as to 26.3% by Ningbo Fotile Kitchenware Co., Ltd. (寧波方太廚具有限公司) as the largest shareholder of Chiyue Investment, which is held as to 80.8% by Ningbo Feixiang Group Corp. (寧波飛翔集團有限公司), which is in turn ultimately controlled by Mr. Mao Zhongqun (茅忠群), each an Independent Third Party.

As of the Latest Practicable Date, Nanhu Equity Investment had two limited partners, and was held as to 59.5% by Jiaxing Heyu Industry Investment & Operation Co., Ltd. (嘉興市禾禹產業投資運營有限公司) ("**Jiaxing Heyu**") and as to 39.5% by Zhejiang Xingnan Equity Investment Co., Ltd. (浙江珵南股權投資有限公司) ("**Zhejiang Xingnan**"). Jiaxing Heyu is wholly held by Jiaxing Qihong Investment Group Co., Ltd. (嘉興市啟紅投資集團有限公司), which is held as to 80.0% by Jiaxing Nanhu Investment and Development Construction Group Co., Ltd. (嘉興市南湖投資開發建設集團有限公司), which is wholly held by Jiaxing Nanhu State Holding Group Co., Ltd. (嘉興南湖國有控股集團有限公司), which is in turn ultimately controlled by State Owned Assets Supervision and Administration Commission of Jiaxing Municipal People's Government (嘉興市人民政府國有資產監督管理委員會) ("**Jiaxing Government**"), each an Independent Third Party. Zhejiang Xingnan is wholly held by Zhejiang Nanhu Innovation Capital Management Co., Ltd. (浙江南湖創新資本管理有限公司), which is ultimately controlled by Jiaxing Government, each an Independent Third Party.

CNCB

CNCB is a company incorporated in Hong Kong. It is the overseas investment banking platform of China CITIC Bank Corporation Limited, and ultimately controlled by CITIC Group Corporation Limited, a PRC state-owned investment company and an Independent Third Party.

Lenient

Lenient is an investment holding limited partnership incorporated in Cayman Islands. Its general partner is LYCAON Capital Co., which is controlled by LI Chunyong (李春勇), an Independent Third Party.

Yield Win

Yield Win is a limited liability company incorporated in BVI on July 28, 2011, which is controlled by LIU Shan (劉杉), an Independent Third Party. Yield Win is principally engaged in investment holding activities, with a focus on making strategic equity investments in various sectors.

Compliance with Listing Guide

On the basis that (i) the **[REDACTED]** will take place more than 120 clear days after the completion of the Pre-**[REDACTED]** Investments; and (ii) the special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon the **[REDACTED]** (save for the redemption rights that have been terminated immediately before the date of the Company's first submission of the **[REDACTED]** application to the Stock Exchange), the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Listing Guide.

[REDACTED]

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Shares held by certain of our Shareholders who are our core connected persons, will not be counted towards the **[REDACTED]**. Details of these Shareholders are set out below:

(1) iChoice Holding Co., Ltd, which is wholly owned by Mr. Qiu, the chairman of the Board, an executive Director, the chief executive officer of our Company and our Single Largest Shareholder, will hold 63,951,757 Shares, representing approximately **[REDACTED]**% of the total issued Shares;

(2) Cenova China, Cenova Shanghai, Cenova WM and Cenova Management (collectively, "**Cenova Capital**") will hold a total of 43,672,251 Shares, representing approximately **[REDACTED]**% of the total issued Share;

(3) Source Code I, Source Code II and Source Code III (collectively, "**Source Code**") will hold a total of 38,770,213 Shares, representing approximately **[REDACTED]**% of the total issued Share; and

(4) ESOP BVI I is expected to established before the **[REDACTED]** as a platform to hold the underlying incentive Shares in the total amount of 21,930,336 ordinary Shares, which are corresponding to the RSUs granted to six Directors under the RSU Scheme, representing approximately **[REDACTED]**% of the total issued Shares.

Save as disclosed above, upon completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised, 217,744,432 Shares held by all other Shareholders will be counted towards the **[REDACTED]**, representing approximately **[REDACTED]**% of the issued share capital of our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Prior to the Track Record Period, we acquired 90% equity interests of Ronghai Insurance and 55% equity interests of Hangzhou Wei'er. For details, see "— Major Corporate Development of our Group — Acquisition of Ronghai Insurance" and "— Major Corporate Development of our Group — Acquisition of Hangzhou Wei'er" above.

Acquisition of Yongkang Care Home

On April 1, 2025: (i) Weimai General and (ii) GONG Zehua (龔澤華), an Independent Third Party and one of the then shareholders of Yongkang Care Home, entered into an equity transfer agreement ("**Yongkang Equity Transfer Agreement**"), pursuant to which, GONG Zehua transferred 51% equity interest in Yongkang Care Home to Weimai General at the consideration of RMB636,930.55. The consideration was determined based on arm's length negotiation and a certain multiple of the price-to-earnings ratio and has been fully settled on June 24, 2025.

Yongkang Care Home holds a Medical Institution Practice License (醫療機構執業許可證), providing medical treatment, rehabilitation, nursing and home-based care for disabled and semi-disabled elderly patients. This acquisition integrates professional nursing and long-term care into our healthcare management system, extending our continuum from hospital treatment through post-discharge rehabilitation to home-based care, ensuring seamless health management for elderly chronic disease and post-surgical patients.

Upon the completion of the above acquisition, Yongkang Care Home was held as to 51% by Weimai General and 49% by WANG Shuqiu (王淑球), an Independent Third Party before such acquisition. Yongkang Care Home's results of operations have been consolidated into our Group's financial information upon completion of the acquisition of its 51% interests, and its performance has be reported under whole-course healthcare management service segment.

Acquisition of Censhi Insurance

In order to enrich our insurance brokerage business and further enhance our Group's business competitiveness as a whole-course healthcare management service provider, on April 18, 2025: (i) Weimai Investment, (ii) Nuodou Technology, the then shareholder of Censhi Insurance, and (iii) Hangzhou Nuosheng (which was wholly owned by Nuodou Technology before the acquisition) entered into an equity transfer agreement ("**Censhi Equity Transfer Agreement**"), pursuant to which: (i) Nuodou Technology transferred 60% equity interests in Censhi Insurance to Hangzhou Nuosheng at RMB1.2 million, and (ii) Weimai Investment agreed to acquire 100% equity interest in Hangzhou Nuosheng from Nuodou Technology. The total consideration for the acquisition of 60% equity interests of Censhi Insurance is RMB54 million. The consideration was determined based on arm's length negotiation, taking into account estimated financial performance of Censhi Insurance in the subsequent years, with the valuation based on a certain multiple of the price-to-earnings ratio. As of the Latest Practicable Date, RMB13.6 million of the total consideration has been settled and the remaining consideration will be paid by installments pursuant to the Censhi Equity Transfer Agreement. Upon the completion of the above acquisition, Censhi Insurance was held as to 60% by Hangzhou Nuosheng and 40% by Nuodou Technology.

Further, pursuant to the Censhi Equity Transfer Agreement, Weimai Investment shall have an option to acquire the remaining 40% equity interest of Censhi Insurance from Nuodou Technology upon its fulfilment of certain financial targets with a consideration determined based upon estimated financial performance of Censhi Insurance in the subsequent years.

Nuodou Technology was ultimately controlled by Mr. Zhou Yilu (周義璐), who also serves as the general manager of Ronghai Insurance. The connection between Nuodou Technology and our Group began with the Group's acquisition of Ronghai Insurance in 2022, marking the Group's formal entry into the insurance industry. This initial collaboration established a foundation of trust and effective partnership. Censhi Insurance is a licensed insurance agency in Zhejiang Province offering a variety of insurance products, including short-term health insurance products, while Ronghai Insurance focuses on long-term property coverage. In addition, Censhi Insurance has a dedicated management team whose capabilities we are familiar with and whom we hold in high regard for their professionalism, based on our previous positive collaboration. This acquisition broadens our insurance business scope and creates synergies with our whole course healthcare management system.

Censhi Insurance' results of operations have been consolidated into our Group's financial information upon completion of the acquisition of its 60% interests, and its performance has been reported under insurance brokerage services segment.

Acquisition of Nanfang Health

In order to further enhance our Group's business competitiveness as a whole-course healthcare management service provider, on October 27, 2025, (i) Weimai Technology, (ii) Zhejiang Xile Lian Nian Biotechnology Co., Ltd. (浙江喜樂連年生物科技有限公司) ("**Zhejiang Xile**"), the transferor, (iii) Hangzhou Xiwen Lepu Technology Partnership (Limited Partnership) (杭州喜聞樂普科技合夥企業(有限合夥)) ("**Xiwen Lepu**"), Hangzhou Yujinzhanhui Enterprise Management Co., Ltd. (杭州余金展匯企業管理有限公司) ("**Yujinzhanhui**") and Fu Quan (付泉), the shareholders of Nanfang Health, each an Independent Third Party prior to the acquisition, and (iv) Mr. Zhang Qinghai (張清海), the ultimate controller of Nanfang Health prior to the acquisition, entered into an equity purchase agreement ("**Nanfang Health Purchase Agreement**"). Pursuant to the Nanfang Health Equity Purchase Agreement, Weimai Technology agreed to acquire 51% equity interest in Nanfang Health for a consideration of RMB51 million, which has been fully settled on March 11, 2026. The consideration was determined based on arm's length negotiation, taking into account estimated financial performance of Nanfang Health in the subsequent years. Following the completion of the acquisition, Nanfang Health was held as to 51% by Hangzhou Ximai, 32% by Xiwen Lepu, 10% by Yujinzhanhui and 7% by Fu Quan.

Nanfang Health is primarily engaged in the targeted dissemination of disease awareness and health education and the incubation of health-focused key opinion leaders to provide accessible health education to the general public. This acquisition enables us to help hospitals and physicians build their online presence and reach patients through health education content. Upon completion of the acquisition, we began to offer full-service digital marketing solutions, from content creation to patient engagement, while connecting patients with reliable healthcare resources and our whole-course healthcare management services. Nanfang Health's results of operations have been consolidated into our Group's financial information upon completion of the acquisition of its 51% interests, and its performance has been reported under IP-driven healthcare marketing solutions segment.

Acquisition of Yilaishuo (Hangzhou) Health Technology Co., Ltd. (醫來說（杭州）健康科技有限公司) ("Yilaishuo")

In response to the Group's current business expansion requirements, and with the aim of integrating resources to collaboratively develop our whole-course healthcare management business, on December 29, 2025, (i) Weimai Technology, (ii) Hangzhou Yanzhu Health Technology Co., Ltd. (杭州焰竹健康科技有限公司) ("**Yanzhu Technology**") and Hangzhou Yizhao Yanbo Enterprise Management Partnership Enterprise (Limited Partnership) (杭州一棹煙波企業管理合夥企業(有限合夥)) ("**Yizhao Yanbo**"), the shareholders of Yilaishuo, and (iii) Mr. Zhou Rijun (周日軍), the ultimate controller of Yilaishuo, entered into an capital increase agreement ("**Yilaishuo Capital Increase Agreement**"). Pursuant to the Yilaishuo Capital Increase Agreement, Weimai Technology agreed to acquire 51% equity interest in Yilaishuo through a capital increase for a consideration of RMB2.5 million, which has been fully settled on December 30, 2025. The consideration was determined based on arm's length negotiation, taking into account estimated financial performance of Yilaishuo in the subsequent years. Following the completion of the capital increase, Yilaishuo was held as to 51% by Hangzhou Ximai, 44.1% by Yanzhu Technology and 4.9% by Yizhao Yanbo.

Yilaishuo's financial statements have been consolidated into our Group's financial information upon completion of the acquisition of its 51% interests, and its performance has been reported under whole-course healthcare management service segment.

Acquisition of Shanxi Ruiwankang Nursing Service Co., Ltd. (山西瑞萬康護理服務有限公司) ("Shanxi Ruiwankang")

In order to further enhance our Group's business competitiveness as a whole-course healthcare management service provider, on December 31, 2025 , Weimai Technology entered into an equity transfer agreement (the "**Shanxi Ruiwankang Equity Transfer Agreement**") with MAO Qiaoying (毛喬英), FENG Huanlian (馮喚連) and CHEN Yun (陳雲), who are Independent Third Parties and were the then shareholders of Shanxi Ruiwankang, pursuant to which MAO Qiaoying transferred 51% equity interests in Shanxi Ruiwankang to Weimai Technology for a total consideration of RMB3.927 million. The consideration, which was fully settled on December 31, 2025, was determined based on arm's length negotiation taking into account estimated financial performance of Shanxi Ruiwankang in the subsequent years. On March 2, 2026, Weimai Technology transferred 51% equity interest in Shanxi Ruiwankang to Hangzhou Ximai. Following the completion of this acquisition, Shanxi Ruiwankang was held as to 51% by Hangzhou Ximai, 25% by Xuancheng Yusheng Enterprise Management Consulting Co., Ltd. (宣城宇勝企業管理諮詢有限公司) ("**Xuancheng Yusheng**") and 24% by CHEN Yun.

Shanxi Ruiwankang's financial statements have been consolidated into our Group's financial information upon completion of the acquisition of its 51% interests, and its performance will be reported under whole-course healthcare management service segment.

Acquisition of Ruiwankang (Hangzhou) Health Management Co., Ltd. (瑞萬康(杭州)護理服務有限公司) ("Hangzhou Ruiwankang")

On December 31, 2025, Weimai Technology entered into an equity transfer agreement (the "**Hangzhou Ruiwankang Equity Transfer Agreement**") with (i) Xuancheng Yusheng, an Independent Third Party, (ii) ZHANG Chenyu (張陳宇), an Independent Third Party and one of the then shareholders of Hangzhou Ruiwankang, (iii) CHEN Wenkan (陳文刊), the actual controller before the acquisition and (iv) CHEN Yun. Pursuant to the Hangzhou Ruiwankang Equity Transfer Agreement, Weimai Technology agreed to acquired 51% equity interests in Hangzhou Ruiwankang for a total consideration of RMB13.26 million, among which, (i) Xuancheng Yusheng transferred 41% equity interests and (ii) ZHANG Chenyu transferred 10% equity interests in Hangzhou Ruiwankang to Weimai Technology. The consideration was determined based on arm's length negotiation taking into account estimated financial performance of Hangzhou Ruiwankang in the subsequent years. As of December 31, 2025, RMB6.528 million of the total consideration has been settled and the remaining consideration will be paid by installments pursuant to the Hangzhou Ruiwankang Equity Transfer Agreement. On March 2, 2026, Weimai Technology transferred 51% equity interest in Hangzhou Ruiwankang to Hangzhou Ximai. Following the completion of this acquisition, Hangzhou Ruiwankang was held as to 51% by Hangzhou Ximai, 39% by Xuancheng Yusheng and 10% by ZHANG Chenyu.

Hangzhou Ruiwankang's financial statements have been consolidated into our Group's financial information upon completion of the acquisition of its 51% interests, and its performance will be reported under whole-course healthcare management service segment.

As advised by our PRC Legal Advisor, the above acquisitions have been legally completed and all necessary approvals required for above acquisitions from the relevant PRC authorities have been obtained.

None of the applicable percentage ratios as defined under the Listing Rules in respect of the acquisitions conducted during the Track Record Period exceed 25% which would require disclosure pursuant to Rule 4.05A of the Listing Rules.

As confirmed by our Directors, during the Track Record Period and up to the Latest Practicable Date, the subsidiaries which were disposed of had not been involved in any non-compliance incidents in all material respects.

Save as disclosed above and in "— Major Corporate Development of our Group" and "— Pre-**[REDACTED]** Reorganization" in this section, we had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

EMPLOYEE INCENTIVE PLAN

For the purpose of incentivizing the Directors and employees of the Company and aligning their interests with ours, on June 4, 2025, the Board adopted the RSU Scheme, which was amended and restated on March 12, 2026. For further details of the RSU Scheme, see "Appendix IV — Statutory and General Information — E. RSU Scheme."

CAPITALIZATION

The table below sets forth a summary of the shareholding of our shareholders in the Company as of the Latest Practicable Date:

Shareholder[1]	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D+ Preferred Shares	Series E Preferred Shares	Aggregate number of Shares	Shareholding percentage as of the Latest Practicable Date	Shareholding percentage immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
iChoice Holding	62,000,000	—	—	1,951,757	—	—	—	—	63,951,757	23.14%	[REDACTED]%
IDG China III	—	—	—	—	31,361,091	4,221,106	—	—	35,582,197	12.87%	[REDACTED]%
IDG China III Investors	—	—	—	—	1,550,118	208,641	—	—	1,758,759	0.64%	[REDACTED]%
MPC IV L.P.	—	—	14,049,727	2,129,210	5,437,296	3,523,698	—	—	25,139,931	9.10%	[REDACTED]%
MPC IV-A L.P	—	—	1,404,818	212,898	543,669	352,331	—	—	2,513,716	0.91%	[REDACTED]%
Source Code I	—	15,000,000	6,818,182	3,252,928	—	—	714,905	330,972	26,116,987	9.45%	[REDACTED]%
Source Code II	—	—	—	—	8,425,708		240,259	111,230	8,777,197	3.18%	[REDACTED]%
Source Code III	—	—	—	—	—	3,876,029	—	—	3,876,029	1.40%	[REDACTED]%
Baihao Investment	—	—	—	—	—	22,702,456	—	—	22,702,456	8.21%	[REDACTED]%
Cenova Shanghai	—	—	—	13,011,711	4,936,681	1,384,296	—	—	19,332,688	6.99%	[REDACTED]%
Cenova China	—	—	—	13,011,711	—	1,384,296	1,273,552	—	15,669,559	5.67%	[REDACTED]%
Cenova WM	—	—	—	—	8,227,802	—	—	—	8,227,802	2.98%	[REDACTED]%
Cenova Management	—	—	—	—	—	—	—	442,202	442,202	0.16%	[REDACTED]%
Vision Plus Capital I	—	8,000,000	7,272,727	1,951,757	—	—	—	—	17,224,484	6.23%	[REDACTED]%
Vision Plus Capital II	—	—	—	—		3,876,029	636,776	442,202	4,955,007	1.79%	[REDACTED]%
Welight Capital	—	4,000,000	—	—		—	—	—	4,000,000	1.45%	[REDACTED]%
Omega	—	—	—	—	2,194,081	—	—	—	2,194,081	0.79%	[REDACTED]%
Lighthouse Venture	—	—	854,546	—	—	—	—	—	854,546	0.31%	[REDACTED]%
Lighthouse Capital	—	—	600,000	—	—	—	—	—	600,000	0.22%	[REDACTED]%
Qiushi Capital	—	—	—	—	—	—	1,713,967	—	1,713,967	0.62%	[REDACTED]%
Yuhang Industry Investment	—	—	—	—	—	—	1,713,967	—	1,713,967	0.62%	[REDACTED]%
Nanhu Equity Investment	—	—	—	—	—	—	2,570,950	—	2,570,950	0.93%	[REDACTED]%
Shanghai Deyuanhan	—	—	—	—	—	—	4,284,917	—	4,284,917	1.55%	[REDACTED]%
Lenient	—	—	—	—	—	—	—	442,202	442,202	0.16%	[REDACTED]%
Yield Win	—	—	—	—	—	—	—	1,768,808	1,768,808	0.64%	[REDACTED]%
Total	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**276,414,209**	**100.00%**	[REDACTED]%

Note:

(1) It is expected that ESOP BVI I and ESOP BVI II will be established before the **[REDACTED]** as platforms to hold 21,930,336 and 29,814,044 underlying incentive Shares, respectively. Such incentive Shares are to be issued and granted to eligible participants under the RSU Scheme.

PRC LEGAL COMPLIANCE

Corporate Structure and Reorganization

Our PRC Legal Advisor has confirmed that the equity transfers of our PRC subsidiaries and the Consolidated Affiliated Entities involved at the current stage as described in "— Reorganization" in this section above had been legally completed and the requisite government approvals in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

SAFE Registration in the PRC

Pursuant to the SAFE Circular 37, promulgated by SAFE and which became effective on July 14, 2014 and replaced the Circular of the SAFE on Issues Relating to Foreign Exchange Administration of Equity Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》), (i) a PRC resident must register with the local SAFE branch in connection with their contribution of offshore or domestic assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing, and (ii) 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 SAFE Circular 37, failure to comply with these registration procedures may result in penalties. In addition, due to such failure to comply with the registration procedures, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

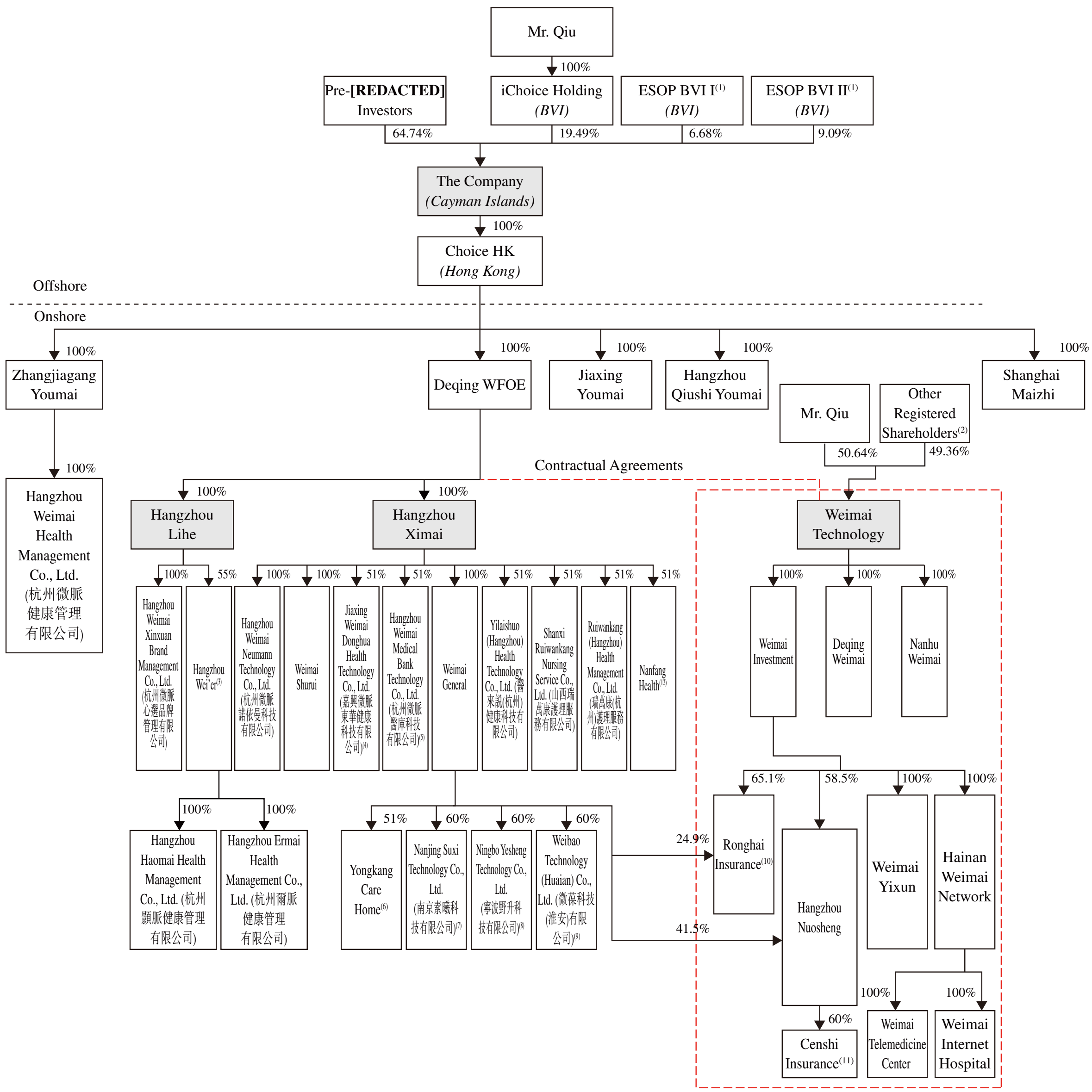
Pursuant to the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), promulgated by SAFE and effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified banks.

Our PRC Legal Advisor has confirmed that, Mr. Qiu have completed the required initial registration under the SAFE Circular 37. Our PRC Legal Advisor has also confirmed that, (i) Cenova Shanghai and Baihao Investment and (ii) each of the Series D+ Warrants Investors have completed their filings with the (a) the NDRC or its local counterparts; (b) the MOFCOM or its local counterparts, and (c) the business registration for foreign exchange.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

The following chart illustrates our shareholding structure of our Group following the completion of the Pre-**[REDACTED]** Reorganization and immediately prior to the **[REDACTED]**:



Notes:

(1) It is expected that ESOP BVI I and ESOP BVI II will be established before the **[REDACTED]** as platforms to hold 21,930,336 and 29,814,044 underlying incentive Shares, respectively.

(2) As of the Latest Practicable Date, Other Registered Shareholders included Cenova Baihong (15.52%), Zhuhai IDG (11.67%), Beijing Matrix (9.54%), Baihao Investment (7.81%), Hangzhou Vision Plus (2.35%), Beijing Welight (1.67%), Shanghai Lighthouse (0.61%) and Beijing Source Code (0.20%).

(3) As of the Latest Practicable Date, the remaining 45% equity interests of Hangzhou Wei'er was held by Huzhou Xuanze Marketing Planning Partnership (Limited Partnership) (湖州宣澤營銷策劃合夥企業(有限合夥)) and Hangzhou Shunqi Enterprise Management Co., Ltd. (杭州順淇企業管理有限公司) as to 40% and 5%, respectively.

(4) As of the Latest Practicable Date, the remaining 49% equity interests of Jiaxing Weimai Donghua Health Technology Co., Ltd. was held by Donghua Yijiankang Technology (Zhuhai) Partnership (Limited Partnership) (東華益健康科技(珠海)合夥企業(有限合夥)). Jiaxing Weimai Donghua Health Technology Co., Ltd. has 2 subsidiaries, namely Weidong (Beijing) Health Technology Co., Ltd. (微東(北京)健康科技有限公司) and Weimai Donghua (Shandong) Health Technology Co., Ltd. (微脈東華(山東)健康科技有限公司).

(5) As of the Latest Practicable Date, the remaining 49% equity interests of Hangzhou Weimai Medical Bank Technology Co., Ltd. (杭州微脈醫庫科技有限公司) was held by Shanghai BlueStar Medical Consulting Co., Ltd. (上海藍星醫療咨詢有限公司) and Hainan Ruidapusi Investment Co., Ltd. (海南瑞達普斯投資有限公司) as to 39% and 10%, respectively.

(6) As of the Latest Practicable Date, the remaining 49% equity interests of Yongkang Care Home was held by Ms. Wang Shuqiu (王淑球).

(7) As of the Latest Practicable Date, the remaining 40% equity interests of Nanjing Suxi Technology Co., Ltd. (南京素曦科技有限公司) was held by Nuodou Technology.

(8) As of the Latest Practicable Date, the remaining 40% equity interests of Ningbo Yesheng Technology Co., Ltd. (寧波野升科技有限公司) was held by Nuodou Technology.

(9) As of the Latest Practicable Date, the remaining 40% equity interests of Weibao Technology (Huaian) Co., Ltd. (微葆科技(淮安)有限公司) was held by Nuodou Technology.

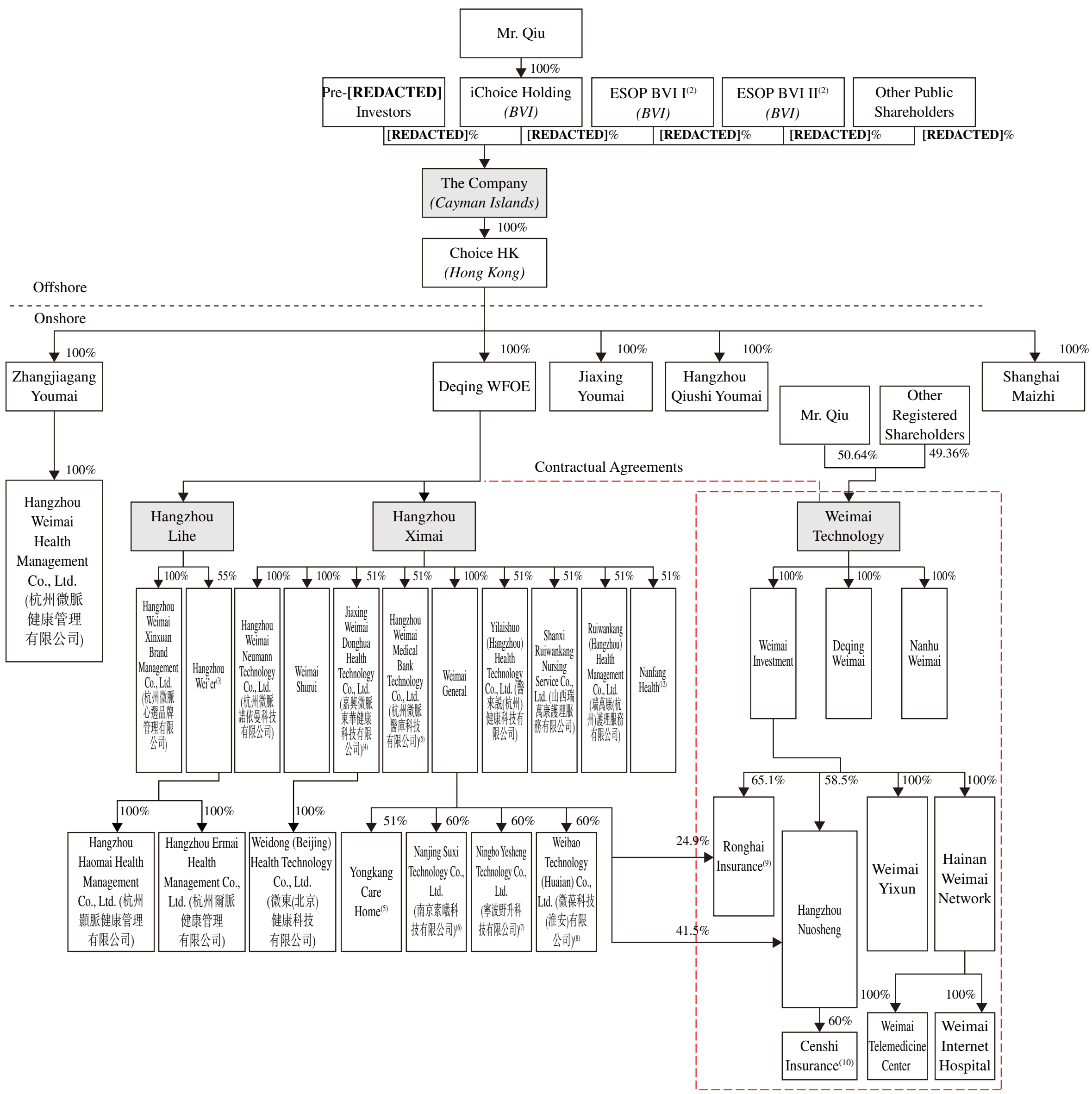
(10) As of the Latest Practicable Date, the remaining 10% equity interests of Ronghai Insurance was held by Nuodou Technology.

(11) As of the Latest Practicable Date, the remaining 40% equity interests of Censhi Insurance was held by Nuodou Technology.

(12) As of the Latest Practicable Date, Nanfang Health has six subsidiaries, namely Beijing Nanfang Health Management Co., Ltd. (北京南方健康管理有限公司), Xianglong Kanghai (Wuhan) Network Technology Co., Ltd. (祥龍康海(武漢)網絡科技有限責任公司), Zhenyou Kanghua (Hainan) E-commerce Co., Ltd. (甄優康華(海南)電子商務有限公司), Wuhan Lei Mama Body Control E-commerce Co., Ltd. (武漢雷媽媽體控電子商務有限公司), Wuhan Nanjing Times Network Technology Co., Ltd. (武漢南鯨時代網絡科技有限責任公司), and Hangzhou Ximu Network Technology Co., Ltd. (杭州淅沐網絡科技有限公司).

Immediately Following the [REDACTED]

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



Notes: For notes (1) to (12), please refer to "Our Shareholding and Corporate Structure — Immediately Prior to the **[REDACTED]**" in this section above.