

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

The history of our Group traces back to 2010, when our predecessor, Shanghai Buy Quickly Network Technologies Co., Ltd. (上海百秋網絡科技有限公司) (“**Buy Quickly Network**”) was founded by Mr. Liu as the controlling shareholder. On December 30, 2021, Shanghai Buy Quickly was converted into a joint stock company with limited liability and was subsequently renamed as Shanghai Buy Quickly BMax Technology Services Group Co., Ltd. (上海百秋尚美科技服務集團股份有限公司) (“**Buy Quickly**”).

After more than 15 years of development, we are now a digital retail operation service provider in China with a focus on mid-to-premium brands.

### BUSINESS DEVELOPMENT MILESTONES

The following table sets out certain development milestones of our Company:

<u>Year</u>	<u>Milestones</u>
2010 . . . . .	Our predecessor, Buy Quickly Network was established in Shanghai.
2016 . . . . .	We provided e-commerce operations for three overseas handbags and luggage brands, enabling them to achieve the top three flagship stores in this sector on Tmall during the annual “Double 11” shopping festival in terms of GMV.  We commenced cooperation with fashion and accessory brands, further expanding our portfolio of mid-to-premium brands operation.
2017 . . . . .	We established our Creative Studio, elevating our integrated operation abilities in aesthetics infrastructure.  We launched our high-standard logistics center, representing our transformation into an end-to-end e-commerce retail service provider.
2018 . . . . .	Shanghai Buy Quickly E-Commerce Digital Technologies Co., Ltd. (上海百秋新網商數字科技有限公司), one of our subsidiaries, was awarded the title of “Shanghai High-tech Enterprise”.
2020 . . . . .	We completed the Series A Financing led by HongShan Jingrui.  We assisted a Swiss luxury brands group launching a series of official Tmall flagship stores.

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Year	Milestones
2021 . . . . .	<p>We established Shanghai Romomo Digital Technologies Co., Ltd., (上海容麼麼數字科技有限公司), commencing the business in the live-streaming e-commerce sector.</p> <p>Shanghai Buy Quickly E-Commerce Digital Technologies Co., Ltd. (上海百秋新網商數字科技有限公司), one of our subsidiaries, was awarded the title of “Shanghai ‘Little Giant’ Technology Enterprise”.</p>
2023 . . . . .	<p>We were awarded the title of “National E-Commerce Demonstration Enterprise (國家電子商務示範企業)” by the Ministry of Commerce of the PRC (MOFCOM).</p>
2024 . . . . .	<p>Buy Quickly End-to-End Data Insight Platform (百秋零售全鏈路數智洞察平台), an AI application developed by us in the e-commerce retail section was selected for inclusion in the “2024 Typical Demonstration Cases of Large Model Applications” (2024大模型典型示範應用案例集) published at the World Artificial Intelligence Conference (WAIC) (2024年世界人工智能大會).</p>
2025 . . . . .	<p>We ranked first in terms of online retail integrated operation service GMV for sports brands in China through broader engagement with well-known sports brands.</p>

### OUR MAJOR SUBSIDIARIES

The table below sets out the place and date of incorporation and the principal business activities of our subsidiaries that made a material contribution to our results of operations during the Track Record Period:

Name	Place of Incorporation	Date of Incorporation	Equity Interest attributable to our Group	Principal Business Activities
Shanghai Buy Quickly E-Commerce Digital Technologies Co., Ltd. (上海百秋新網商數字科技有限公司) . . . . .	Shanghai, PRC	May 2, 2013	100%	E-commerce operations, multi-channel retailing, digital marketing, warehousing and logistics, and information technology support
Shanghai Buy Quickly E-Vogue Network Services Co., Ltd. (上海百秋智尚網絡服務有限公司) . . . . .	Shanghai, PRC	May 19, 2017	100%	E-commerce operations, omni-channel retailing, digital marketing, warehousing and logistics, and information technology support

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Name	Place of Incorporation	Date of Incorporation	Equity Interest attributable to our Group	Principal Business Activities
Shanghai Romomo Digital Technologies Co., Ltd. (上海容麼麼數字科技有限公司) . . . . .	Shanghai, PRC	June 23, 2021	70% <sup>(Note 1)</sup>	Live-streaming e-commerce operations, store-based live-streaming services, short video, influencer marketing, and internet live-streaming technology services
Shanghai Rongbo Media Technologies Co., Ltd. (上海容播傳媒科技有限公司)	Shanghai, PRC	December 29, 2023	70% <sup>(Note 2)</sup>	Operation of online activities; performance marketing
Shanghai Buy Quickly NewLogis Supply Chain Management Co., Ltd. (上海百秋新洛傑斯供應鏈管理有限公司) . . . . .	Shanghai, PRC	August 26, 2021	100%	Goods storage services and supply chain management services
Buy Quickly Warehousing Services (Jiaxing) Co., Ltd. (百秋倉儲服務(嘉興)有限公司) . . . . .	Zhejiang, PRC	March 7, 2018	100%	Goods storage services, customs declaration services and supply chain management services
Buy Quickly NewLogis (Changxing) Supply Chain Management Co., Ltd. (百秋新洛傑斯(長興)供應鏈管理有限公司) . . . . .	Zhejiang, PRC	September 7, 2021	100%	Supply chain management services, goods storage services
Shanghai Buy Quickly Future Retail Network Services Co., Ltd. (上海百秋全週網絡服務有限公司) . . . . .	Shanghai, PRC	August 24, 2018	100%	Sales of Goods

*Notes:*

1. As of the Latest Practicable Date, Shanghai Romomo Digital Technologies Co., Ltd. was owned as to (i) 70% by our Company, (ii) 20% by Mr. Liu Jiangning (劉江寧), our executive Director, and (iii) 10% by Shanghai Momoda Enterprise Management Centre (L.P.) (上海麼麼搭企業管理中心(有限合夥)), the general partner of which was Mr. Liu Jiangning, who held 98% of its partnership interest.
2. As of the Latest Practicable Date, Shanghai Rongbo Media Technologies Co., Ltd. was owned as to 100% by Shanghai Romomo Digital Technologies Co., Ltd.

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### CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

#### Establishment and Nominee Shareholding Arrangements

Our predecessor, Buy Quickly Network, was established in the PRC on September 16, 2010 by Mr. Liu and his acquaintances, Mr. Liu Lei (劉磊) and Mr. Yuan Yihuai (袁益懷). To facilitate its business registration before the Company established a clear and stable primary business, all of the then shareholders adopted nominee shareholding arrangements. Ms. Zhang Beilun (張蓓倫), mother-in-law of Mr. Liu, held 51.00% equity interest in Buy Quickly Network as the nominee for Mr. Liu. Ms. Feng Qianmei (馮前梅), the spouse of Mr. Yuan Yihuai, held 24.50% equity interest as the nominee for Mr. Yuan Yihuai. Ms. Liu Yan (劉艷), the sister of Mr. Liu Lei, held 24.50% equity interest as the nominee for Mr. Liu Lei (the “Nominee Shareholding Arrangements”).

Upon establishment as a limited liability company, the registered capital of Shanghai Buy Quickly was RMB500,000. On November 17, 2010, the registered capital of Shanghai Buy Quickly increased to RMB1,000,000 with the shareholding percentages of the then shareholders remaining unchanged.

On January 11, 2011, Ms. Liu Yan, the nominee of Mr. Liu Lei, transferred 24.50% equity interest to Ms. Zhang Beilun, the nominee of Mr. Liu. On February 15, 2011, Ms. Feng Qianmei, the nominee of Mr. Yuan Yihuai, transferred 24.50% equity interest to Ms. Zhang Beilun, the nominee of Mr. Liu. These two transfers were made at nil consideration, because Buy Quickly Network was still in its early stage, operating at a loss.

On April 2, 2011, Ms. Zhang Beilun transferred (i) 78.00% equity interest in Buy Quickly Network back to Mr. Liu at nil consideration, representing the termination of the Nominee Shareholding Arrangements and (ii) as instructed by Mr. Liu, 22.00% to Mr. Hu Shaoqun (胡少群) (“**Mr. Hu**”) as an acquaintance of Mr. Liu, at a consideration of RMB60,000, which was settled in March 2011. The consideration for Mr. Hu was determined after arm’s length negotiation.

#### Subsequent Capital Changes and Equity Transfers

##### 1. Equity transfers during the period from 2014 to 2016

Several equity transfers were completed by our then shareholders during the period from November 2014 to May 2016. Mr. Liu and Mr. Hu aggregately transferred (i) 5% of the equity interest in Buy Quickly Network to Ms. Zhao Ling (趙玲), an Independent Third Party at a consideration of RMB1,000,000, which was settled on October 27, 2014, and (ii) 2% of the equity interest in Buy Quickly Network to Mr. Qiu Yuhong (邱玉洪) (“**Mr. Qiu**”), our executive Director, at a consideration of RMB688,253, which was settled on August 12, 2016. The consideration for equity transfers was determined after arm’s length negotiation, taking into account the performance and business development prospects of the Company.

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Upon completion of such equity transfers, the shareholding structure of Shanghai Buy Quickly was as follows:

Shareholders	Registered capital subscribed for	Shareholding percentage
	(RMB)	(%)
Mr. Liu .....	725,400	72.54
Mr. Hu .....	204,600	20.46
Ms. Zhao Ling .....	50,000	5.00
Mr. Qiu .....	20,000	2.00
<b>Total</b> .....	<b>1,000,000</b>	<b>100.00</b>

### 2. Equity Transfer in August 2016

Pursuant to an equity transfer agreement dated August 4, 2016, the then shareholders agreed to transfer an aggregate of 75.00% of their equity interest in Shanghai Buy Quickly to Shenzhen Ellassay Fashion Co., Ltd. (深圳歌力思服飾股份有限公司) (“**Ellassay**”), at a consideration of RMB277.5 million. Such consideration was fully settled as of June 5, 2019. Upon completion of such equity transfers, Ellassay became the controlling shareholder of Shanghai Buy Quickly. The consideration for such equity transfers was determined after arm’s length negotiation, taking into account the performance and business development prospects of the Company.

Upon completion of such equity transfer on August 30, 2016, the shareholding structure of Shanghai Buy Quickly was as follows:

Shareholders	Registered capital subscribed for	Shareholding percentage
	(RMB)	(%)
Ellassay <sup>(1)</sup> .....	750,000	75.00
Mr. Liu .....	181,350	18.14
Mr. Hu .....	51,150	5.12
Ms. Zhao Ling .....	12,500	1.25
Mr. Qiu .....	5,000	0.50
<b>Total</b> .....	<b>1,000,000</b>	<b>100.00</b>

*Note:*

- (1) Ellassay, a company listed on the Shanghai Stock Exchange (Stock Code: 603808.SH), was ultimately controlled by Mr. Xia Guoxin (夏國新) and Ms. Hu Yongmei (胡詠梅).

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### 3. Capital Increase in February 2020

On February 10, 2020, Buy Quickly Network increased its registered capital from RMB1,000,000 to RMB1,162,790. In respect of the RMB162,790 increase, (i) our then shareholders (except for Ellassay) subscribed for RMB23,255 at par value according to their respective shareholding percentages; and (ii) Shanghai Buy Quickly Partner Enterprise Management Center (Limited Partnership) (上海百秋帕特尼企業管理中心(有限合夥)) (“**Buy Quickly Partner**”), an employee incentive platform, subscribed for RMB139,535 at par value.

Upon completion of such capital increase, the shareholding structure of Shanghai Buy Quickly was as follows:

Shareholders	Registered capital subscribed for	Shareholding percentage
	(RMB)	(%)
Ellassay . . . . .	750,000	64.50
Mr. Liu <sup>(1) &amp; (2)</sup> . . . . .	198,255	17.05
Buy Quickly Partner <sup>(1) &amp; (2)</sup> . . . . .	139,535	12.00
Mr. Hu <sup>(2)</sup> . . . . .	55,814	4.80
Ms. Zhao Ling <sup>(2)</sup> . . . . .	13,721	1.18
Mr. Qiu <sup>(2)</sup> . . . . .	5,465	0.47
<b>Total</b> . . . . .	<b>1,162,790</b>	<b>100.00</b>

*Notes:*

- (1) Buy Quickly Partner was established as an employee incentive platform for our core employees. Shanghai Buy Quickly Zhicheng Enterprise Management Co., Ltd. (上海百秋志成企業管理有限公司) (“**BQ Zhicheng**”) has been the general partner of Buy Quickly Partner. As of the Latest Practicable Date, BQ Zhicheng was owned as to 99.99% by Mr. Liu.
- (2) Mr. Liu, Mr. Hu, Ms. Zhao Ling, Mr. Qiu and Buy Quickly Partner entered into a concert party arrangement on December 12, 2019. See “The Concert Party Agreements” in this section for further details.

### 4. Series A Financing in 2020

On February 18, 2020, HongShan Jingrui (Xiamen) Investment Partnership Enterprise (Limited Partnership) (紅杉璟睿(廈門)投資合夥企業(有限合夥)) (“**HongShan Jingrui**”) subscribed for RMB166,113 in the registered capital of Shanghai Buy Quickly, representing 12.5% of its equity interest. Meanwhile, Ellassay transferred an aggregate of 27.75% of its equity interest in Shanghai Buy Quickly to several Pre-[REDACTED] investors. For further details, see “Pre-[REDACTED] Investments” in this section. The consideration was determined after arm’s length negotiation, taking into account the performance and business prospects of the Company.

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Upon completion of such capital increase and equity transfers, the shareholding structure of Shanghai Buy Quickly was as follows:

Shareholders	Registered capital subscribed for	Shareholding percentage
	(RMB)	(%)
Mr. Liu <sup>(1) &amp; (2)</sup> .....	198,255	14.92
Buy Quickly Partner <sup>(1) &amp; (2)</sup> .....	139,535	10.50
HongShan Jingrui .....	368,771	27.75
Ellassay .....	368,771	27.75
Hangzhou Jiebai Group Co., Ltd. (杭州解百集團股份有限公司) (“ <b>Hangzhou Jiebai</b> ”) .....	66,424	5.00
Mr. Hu <sup>(2)</sup> .....	55,814	4.20
Beijing Fengshang Guanmiao Management Consulting Partnership (Limited Partnership) (北京峰上觀妙管理諮詢合夥企業(有限合夥)) (“ <b>Beijing Fengshang</b> ”) <sup>(3)</sup> .....	55,354	4.17
Shenzhen Zhicheng Dongsheng Investment Partnership (Limited Partnership) (深圳市智誠 東晟投資合夥企業(有限合夥)) (“ <b>Shenzhen Zhicheng</b> ”) .....	44,283	3.33
Ms. Zhao Ling <sup>(2)</sup> .....	13,721	1.03
Shanghai Aifu Investment Management Co., Ltd. (上海愛服投資管理有限公司) (“ <b>Shanghai Aifu</b> ”) .....	12,510	0.94
Mr. Qiu <sup>(2)</sup> .....	5,465	0.41
<b>Total</b> .....	<b>1,328,903</b>	<b>100.00</b>

Notes:

- (1) & (2) See note (1) and (2) to the shareholding structure table under “3. Capital Increase in February 2020” above in this section.
- (3) Beijing Fengshang was formerly known as Ningbo Free Trade Zone Fengshang Guanmiao Equity Investment Partnership (Limited Partnership) (寧波保稅區峰上觀妙股權投資合夥企業(有限合夥)).

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**5. Equity Transfer I in 2021**

On February 9, 2021, Shanghai Aifu transferred all its equity interest in Shanghai Buy Quickly to Shanghai Hechuo Enterprise Management Consulting Partnership (Limited Partnership) (formerly Gongqingcheng Hechuo Investment Partnership (Limited Partnership)) (上海合綽企業管理諮詢合夥企業(有限合夥), 原共青城合綽投資合夥企業(有限合夥)) (“**Shanghai Hechuo**”), at the same price as it acquired such equity interest. Both Shanghai Aifu and Shanghai Hechuo are controlled by Mr. Xu Peifeng (許培鋒). See “Information of Pre-[REDACTED] Investors” in this section for further details. The consideration was determined after arm’s length negotiation, taking into account the performance and business prospects of the Company.

<u>Shareholders</u>	<u>Registered capital subscribed for</u> <i>(RMB)</i>	<u>Shareholding percentage</u> <i>(%)</i>
Mr. Liu <sup>(1) &amp; (2)</sup> . . . . .	198,255	14.92
Buy Quickly Partner <sup>(1) &amp; (2)</sup> . . . . .	139,535	10.50
HongShan Jingrui . . . . .	368,771	27.75
Ellassay . . . . .	368,771	27.75
Hangzhou Jiebai . . . . .	66,424	5.00
Mr. Hu <sup>(2)</sup> . . . . .	55,814	4.20
Beijing Fengshang . . . . .	55,354	4.17
Shenzhen Zhicheng . . . . .	44,283	3.33
Ms. Zhao Ling <sup>(2)</sup> . . . . .	13,721	1.03
Shanghai Hechuo . . . . .	12,510	0.94
Mr. Qiu <sup>(2)</sup> . . . . .	5,465	0.41
<b>Total</b> . . . . .	<b>1,328,903</b>	<b>100.00</b>

*Notes:*

- (1) See note (1) to the shareholding structure table under “3. Capital Increase in February 2020” above in this section.
- (2) Ms. Zhao Ling ceased to act in concert with Mr. Liu, Buy Quickly Partner, Mr. Hu and Mr. Qiu pursuant to a supplement agreement dated December 3, 2020. See “— The Concert Party Agreements” in this section for further details.

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**6. The Establishment of WVR and Equity Transfers II in 2021**

We adopted our WVR structure in September 2021. See “Our WVR Structure” below in this section for further details. On October 28, 2021, Beijing Fengshang transferred all its equity interests to several Pre-[REDACTED] investors. The consideration was determined after arm’s length negotiation, taking into account the performance, business prospects of our Company and market environment. For details, see “Pre-[REDACTED] Investments” in this section. Upon completion of such changes, the shareholding structure and voting rights percentage were set as below:

<u>Shareholders</u>	<u>Registered capital subscribed for<sup>(3)</sup> (RMB)</u>	<u>Shareholding percentage (%)</u>	<u>Voting Rights percentage (%)</u>
Mr. Liu <sup>(1) &amp; (2)</sup> . . . . .	198,255	14.92	58.38
Buy Quickly Partner <sup>(1) &amp; (2)</sup> . . . . .	139,535	10.50	5.14
HongShan Jingrui . . . . .	368,771	27.75	13.57
Ellassay . . . . .	368,771	27.75	13.57
Hangzhou Jiebai . . . . .	66,424	5.00	2.45
Mr. Hu <sup>(2)</sup> . . . . .	55,814	4.20	2.05
Shenzhen Zhicheng . . . . .	44,283	3.33	1.63
Yangzhou Chenyi Gaotong Equity Investment Partnership Enterprise (Limited Partnership) (“Yangzhou Chenyi”) (揚州晨壹 高桐股權投資合夥企業(有限 合夥)) . . . . .	43,458	3.27	1.60
Ms. Zhao Ling <sup>(2)</sup> . . . . .	18,819	1.42	0.69
Shanghai Hechuo . . . . .	12,510	0.94	0.46
Ms. Zhang Chunyan . . . . .	6,798	0.51	0.25
Mr. Qiu . . . . .	5,465	0.41	0.20
<b>Total</b> . . . . .	<b>1,328,903</b>	<b>100.00</b>	<b>100.00</b>

Notes:

(1) & (2) See notes (1) and (2) to the shareholding structure table under “5. Equity Transfer I in 2021” above in this section.

(3) After the establishment of our WVR structure, Mr. Liu was entitled to exercise eight votes per registered capital subscribed, while the other shareholders were entitled to exercise one vote per registered capital subscribed.

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### 7. Conversion into Joint Stock Company with Limited Liability in December 2021

On December 30, 2021, Shanghai Buy Quickly was converted into a joint stock company with limited liability, and its name was changed to the current name of our Company, Shanghai Buy Quickly BMax Technology Services Group Co., Ltd. (上海百秋尚美科技服務集團股份有限公司). Based on the audited net assets value of our Company (i) RMB361,000,000.00 was credited as the registered share capital and was converted into 361,000,000 shares with a nominal value of RMB1.00 each; and (ii) the remaining RMB81,697,735.05 was credited as the capital reserve of our Company. Upon completion of the conversion, the shareholding structure and voting rights percentage of our Company were as follows:

Shareholders	Number of Shares <sup>(3)</sup>	Shareholding percentage  (%)	Voting Rights percentage  (%)
Mr. Liu <sup>(1) &amp; (2)</sup> . . . . .	53,856,493	14.92	58.38
Buy Quickly Partner <sup>(1) &amp; (2)</sup> . . . . .	37,905,050	10.50	5.14
HongShan Jingrui . . . . .	100,177,613	27.75	13.57
Ellassay . . . . .	100,177,613	27.75	13.57
Hangzhou Jiebai . . . . .	18,044,255	5.00	2.45
Mr. Hu <sup>(2)</sup> . . . . .	15,162,020	4.20	2.05
Shenzhen Zhicheng . . . . .	12,029,594	3.33	1.63
Yangzhou Chenyi . . . . .	11,805,480	3.27	1.60
Ms. Zhao Ling <sup>(2)</sup> . . . . .	5,112,231	1.42	0.69
Shanghai Hechuo . . . . .	3,398,374	0.94	0.46
Ms. Zhang Chunyan . . . . .	1,846,695	0.51	0.25
Mr. Qiu <sup>(2)</sup> . . . . .	1,484,582	0.41	0.20
<b>Total</b> . . . . .	<b>361,000,000</b>	<b>100.00</b>	<b>100.00</b>

Notes:

(1) & (2) See notes (1) and (2) to the shareholding structure table under “5. Equity Transfer I in 2021” above in this section.

(3) With the establishment of our WVR structure, all of the 53,856,493 Shares held by Mr. Liu were Class A Shares, while all the Shares held by the other shareholders were Class B Shares. Mr. Liu was entitled to exercise eight votes for one Class A Share and the other shareholders were entitled to exercise one vote for one Class B Share.

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### 8. Share Transfers in 2026

On January 28, 2026, Ellassay transferred 7.75% of the shares in our Company to Shanghai Buy Quickly YIERYI Enterprise Management (Limited Partnership) (上海百秋壹貳壹企業管理中心(有限合夥)) (“Buy Quickly YIERYI”) at a consideration of RMB135,625,000, which was settled on March 24, 2026. On March 1, 2026, HongShan Jingrui transferred approximately 7.63% of the shares in our Company to Buy Quickly YIERYI at a consideration of RMB141,062,500, which was settled on March 24, 2026. The consideration was determined after arm’s length negotiation, taking into account the performance and business prospects of our Company and the termination of the WVR structure. In addition, the consideration for HongShan Jingrui was also referred to the terms of redemption mechanism provided for it in the Series A Financing. See “Pre-[REDACTED] Investment” for details.

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

Shareholders	Number of Shares <sup>(3)</sup>	Shareholding percentage <i>(%)</i>	Voting Rights percentage <sup>(4)</sup> <i>(%)</i>
Mr. Liu <sup>(1), (2) &amp; (4)</sup> . . . . .	53,856,493	14.92	58.38
Buy Quickly YIERYI <sup>(5)</sup> . . . . .	55,503,750	15.38	7.52
Buy Quickly Partner <sup>(1) &amp; (2)</sup> . . . . .	37,905,050	10.50	5.14
HongShan Jingrui . . . . .	72,651,363	20.13	9.84
Ellassay . . . . .	72,200,113	20.00	9.78
Hangzhou Jiebai . . . . .	18,044,255	5.00	2.45
Mr. Hu <sup>(2)</sup> . . . . .	15,162,020	4.20	2.05
Shenzhen Zhicheng . . . . .	12,029,594	3.33	1.63
Yangzhou Chenyi . . . . .	11,805,480	3.27	1.60
Ms. Zhao Ling <sup>(2)</sup> . . . . .	5,112,231	1.42	0.69
Shanghai Hechuo . . . . .	3,398,374	0.94	0.46
Ms. Zhang Chunyan . . . . .	1,846,695	0.51	0.25
Mr. Qiu <sup>(2)</sup> . . . . .	1,484,582	0.41	0.20
<b>Total</b> . . . . .	<b>361,000,000</b>	<b>100.00</b>	<b>100.00</b>

*Notes:*

- (1) & (2). See notes (1) and (2) to the shareholding structure table under “5. Equity Transfer I in 2021” above in this section.
- (3). See note (3) to the shareholding structure table under “7. Conversion into Joint Stock Company with Limited Liability in December 2021” above in this section.
- (4). Buy Quickly YIERYI has been managed by BQ Zhicheng. As of the Latest Practicable Date, BQ Zhicheng was owned as to 99.99% by Mr. Liu.

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### OUR WVR STRUCTURE

We adopted the WVR structure in September 2021. After establishment of our WVR structure, our shares comprised class A shares (the “**Class A Shares**”) and class B shares (the “**Class B Shares**”). The holder of the Class A Shares is entitled to exercise eight votes for one share and the holders of the Class B Shares are entitled to exercise one vote for one share. Mr. Liu was the only holder of the Class A Shares.

As of the Latest Practicable Date, Mr. Liu controlled approximately 73.29% voting rights of our Company, through (i) 53,856,493 Class A Shares held by himself, representing approximately 14.92% of our total issued Shares and approximately 58.38% of our total voting rights; (ii) 93,408,800 Class B Shares held by Buy Quickly Partner and Buy Quickly YIERYI, which were entities controlled by Mr. Liu, representing approximately 25.88% of our total issued Shares and approximately 12.66% of our total voting rights; and (iii) 15,162,020 Class B Shares held by Mr. Hu and 1,484,582 Class B Shares held by Mr. Qiu by virtue of their acting in concert arrangements, together representing approximately 4.61% of our total issued Shares and 2.25% of our total voting rights. See “—The Concert Party Agreements” for further details of the acting in concert arrangements among Mr. Liu, Mr. Hu, Mr. Qiu, and Buy Quickly Partner.

On April 8, 2026, a termination agreement was entered into, under which the WVR structure would be terminated upon [REDACTED]. In addition, upon the [REDACTED], the Articles of Association will take effect, under which the Company will no longer have a WVR structure and all Class A Shares will be converted and re-designated as Shares without any weighted voting rights on an one-to-one basis.

### THE CONCERT PARTY AGREEMENTS

On December 12, 2019, Mr. Liu, Mr. Hu, Mr. Qiu, Ms. Zhao Ling, and Buy Quickly Partner entered into a concert party agreement (the “**Concert Party Agreement**”). Pursuant to the Concert Party Agreement, Mr. Liu, Mr. Hu, Mr. Qiu, Ms. Zhao Ling, and Buy Quickly Partner confirmed that they had acted in concert in respect of the management and operation of our Company by aligning their votes in accordance with Mr. Liu’s decisions when exercising their rights as our Shareholders since December 12, 2019.

In addition, they entered into a supplemental agreement on December 3, 2020. (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, Ms. Zhao Ling ceased to be a party to such arrangement while Mr. Liu, Mr. Hu, Mr. Qiu and Buy Quickly Partner agreed to continue such arrangement.

### MAJOR ACQUISITION, DISPOSAL AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers, or disposals.

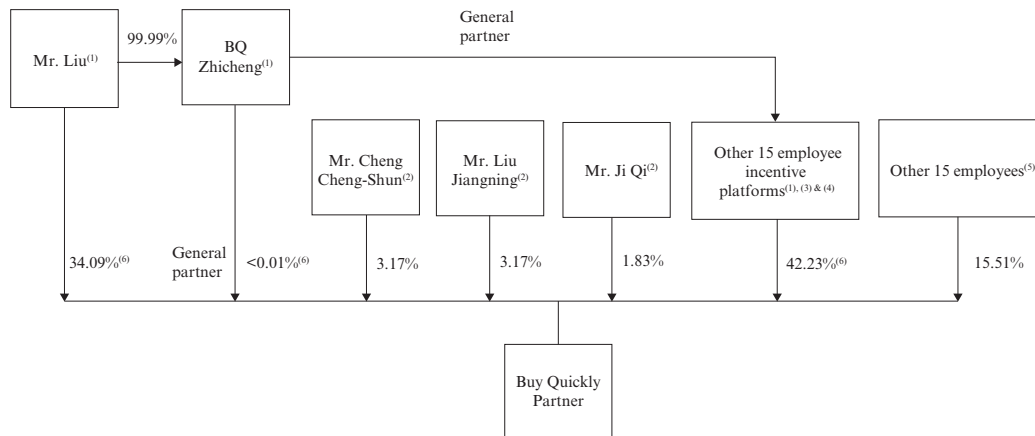
### EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme (the “**Scheme**”) in March 2020 to incentivize and reward our core employees through several employee incentive platforms. Buy

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Quickly Partner was established in the PRC as the platform to directly hold shares in our Company. BQ Zhicheng has been acting as its general partner. Certain participants of the Scheme hold interests directly in Buy Quickly Partner, while other participants hold interests indirectly in Buy Quickly Partner through the other 15 employee incentive platforms.

Below sets out the structure of Buy Quickly Partner as of the Latest Practicable Date:



*Notes:*

- (1) BQ Zhicheng was owned as to 99.99% by Mr. Liu. BQ Zhicheng was the general partner of Buy Quickly Partner and the other 15 employee incentive platforms.
- (2) Mr. Liu, Mr. Cheng Cheng-Shun, Mr. Liu Jiangning and Mr. Ji Qi are our executive Directors. Save for them, none of our Directors and chief executives held partnership interest in Buy Quickly Partner.
- (3) The other 15 employee incentive platforms were:
  - (i) Shanghai Buy Quickly Gongying Enterprise Management Center (Limited Partnership) (上海百秋共贏企業管理中心(有限合夥)), holding approximately 9.31% partnership interest in Buy Quickly Partner;
  - (ii) Shanghai Buy Quickly Gongyou Enterprise Management Center (Limited Partnership) (上海百秋共優企業管理中心(有限合夥)), holding approximately 11.70% partnership interest in Buy Quickly Partner;
  - (iii) Shanghai Buy Quickly Gongjing Enterprise Management Center (Limited Partnership) (上海百秋共景企業管理中心(有限合夥)), holding approximately 4.45% partnership interest in Buy Quickly Partner;
  - (iv) Shanghai Buy Quickly Gongsheng Enterprise Management Center (Limited Partnership) (上海百秋共勝企業管理中心(有限合夥)), holding approximately 4.34% partnership interest in Buy Quickly Partner;
  - (v) Shanghai Buy Quickly Gongzhan Enterprise Management Center (Limited Partnership) (上海百秋共展企業管理中心(有限合夥)), holding approximately 2.28% partnership interest in Buy Quickly Partner;
  - (vi) Shanghai Buy Quickly Gonghui Enterprise Management Center (Limited Partnership) (上海百秋共惠企業管理中心(有限合夥)), holding approximately 1.96% partnership interest in Buy Quickly Partner;
  - (vii) Shanghai Buy Quickly Gongjin Enterprise Management Center (Limited Partnership) (上海百秋共進企業管理中心(有限合夥)), holding approximately 1.91% partnership interest in Buy Quickly Partner;
  - (viii) Shanghai Buy Quickly Gongchuang Enterprise Management Center (Limited Partnership) (上海百秋共創企業管理中心(有限合夥)), holding approximately 0.05% partnership interest in Buy Quickly Partner;

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- z(ix) Shanghai Buy Quickly Gongzhi Enterprise Management Center (Limited Partnership) (上海百秋共志企業管理中心(有限合夥)), holding approximately 1.57% partnership interest in Buy Quickly Partner;
  - (x) Shanghai Buy Quickly Gongxing Enterprise Management Center (Limited Partnership) (上海百秋共行企業管理中心(有限合夥)), holding approximately 1.04% partnership interest in Buy Quickly Partner;
  - (xi) Shanghai Buy Quickly Gongxin Enterprise Management Center (Limited Partnership) (上海百秋共新企業管理中心(有限合夥)), holding approximately 1.01% partnership interest in Buy Quickly Partner;
  - (xii) Shanghai Buy Quickly Gongrong Enterprise Management Center (Limited Partnership) (上海百秋共融企業管理中心(有限合夥)), holding approximately 0.70% partnership interest in Buy Quickly Partner;
  - (xiii) Shanghai Buy Quickly Gonghe Enterprise Management Center (Limited Partnership) (上海百秋共合企業管理中心(有限合夥)), holding approximately 0.43% partnership interest in Buy Quickly Partner;
  - (xiv) Shanghai Buy Quickly Gongcheng Enterprise Management Center (Limited Partnership) (上海百秋共誠企業管理中心(有限合夥)), holding approximately 0.88% partnership interest in Buy Quickly Partner; and
  - (xv) Shanghai Buy Quickly Gongcheng Enterprise Management Center (Limited Partnership) (上海百秋共成企業管理中心(有限合夥)), holding approximately 0.61% partnership interest in Buy Quickly Partner.
- (4) None of our Directors and chief executives held partnership interest in the 15 employee incentive platforms.
  - (5) None of these employees held 10% or more of the partnership interest in Buy Quickly Partner.
  - (6) The relevant registration procedures of such shareholding are in the process, which are expected to be completed prior to the [REDACTED].

For further details of our Employee Incentive Scheme, see “Appendix V—Statutory and General Information—4. Employee Incentive Scheme” to this document.

## PREVIOUS A-SHARE LISTING ATTEMPT AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

In contemplation of an initial public offering in the PRC, we submitted an application for the listing of our Shares on the ChiNext Market of the Shenzhen Stock Exchange (深圳證券交易所創業板) in June 2023 (the “**ChiNext Market Listing Application**”). The application subsequently lapsed, and no further progress had been made. Our Company did not receive any administrative comments in connection with such application.

Our Directors are of the view that there were no disagreements between the Company and the professional parties of the ChiNext Market Listing Application and our Directors are not aware of any material matter in relation to the ChiNext Market Listing Application that would affect the Company’s suitability for [REDACTED] on the Stock Exchange or other material matters that need to be brought to the attention of the Stock Exchange. Based on the independent due diligence conducted by the Sole Sponsor, having considered the conclusion and the basis of the Directors, nothing has come to the attention of the Sole Sponsor that would cause the Sole Sponsor to cast reasonable doubt on the Directors’ view in respect of the ChiNext Market Listing Application.

We are now seeking to [REDACTED] on the Hong Kong Stock Exchange after taking into account the Company’s development strategies and capital market condition. We believe it will provide a platform for us to introduce our business to a wider range of investors.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### Pre-[REDACTED] Investments

#### 1. Overview

Details of our pre-[REDACTED] investments, namely, the Series A Financing in 2020, the equity transfers in 2021, and Share Transfers in 2026 (collectively, the “Pre-[REDACTED] Investments”), are summarized as below:

Pre-[REDACTED] investors	Investment method	Date of agreement	Registered capital/ number of Shares subscribed/ acquired	Consideration	Percentage of Interest	Latest date of settlement	Cost per Share	[REDACTED]
			(RMB)	(RMB)			(RMB)	(%)
<i>Series A Financing in 2020</i>								
HongShan Jingrui . . . . .	New investment	December 12, 2019	166,113	150,000,000	12.50%	February 20, 2020	903.00	[REDACTED]
HongShan Jingrui . . . . .	Transferred by Ellassay	December 12, 2019	202,658	183,000,000	15.25%	February 20, 2020	903.00	[REDACTED]
Hangzhou Jiebai . . . . .	Transferred by Ellassay	December 12, 2019	66,424	60,000,000	5.00%	February 27, 2020	903.29	[REDACTED]
Beijing Fengshang . . .	Transferred by Ellassay	December 12, 2019	55,354	50,000,000	4.17%	February 24, 2020	903.28	[REDACTED]
Shanghai Aifu . .	Transferred by Ellassay	December 12, 2019	12,510	11,300,000	0.94%	February 28, 2020	903.28	[REDACTED]
Shenzhen Zhicheng . . . .	Transferred by Ellassay	December 12, 2019	44,283	40,000,000	3.33%	February 25, 2020	903.28	[REDACTED]
<i>Equity Transfer I in 2021</i>								
Shanghai Hechuo . . . . .	Transferred by Shanghai Aifu	January 20, 2021	12,510	11,300,000	0.94%	December 1, 2021	903.28	[REDACTED]
<i>Equity Transfers II in 2021</i>								
Yangzhou Chenyi . . . . .	Transferred by Beijing Fengshang	October 25, 2021	43,458	127,862,622	3.27%	October 25, 2021	2,942.21	[REDACTED]
Ms. Zhang Chunyan . . . . .	Transferred by Beijing Fengshang	October 25, 2021	6,798	20,000,000	0.51%	October 25, 2021	2,942.04	[REDACTED]
Ms. Zhao Ling . . . . .	Transferred by Beijing Fengshang	October 25, 2021	5,098	15,000,000	0.39%	October 25, 2021	2,942.33	[REDACTED]
<i>Share Transfers in 2026</i>								
Buy Quickly YIERYI . . . . .	Transferred by Ellassay	January 28, 2026	27,977,500	135,625,000	7.75%	March 24, 2026	1,313.71 <sup>(1)</sup>	[REDACTED]
	Transferred by HongShan Jingrui	March 1, 2026	27,526,250	141,062,500	7.63%	March 24, 2026	1,388.78 <sup>(1)</sup>	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

**Use of proceeds** . . . We received RMB150,000,000 as capital injection in Series A Financing. As of the Latest Practicable Date, the net proceeds were utilized for our business development and operation.

**Strategic Benefits** . . . . In addition to the funds provided by the Pre-[REDACTED] investors for our operation and business development, we also benefit from the industry and market experiences brought by our Pre-[REDACTED] investors. Their recognition also serves as endorsement of our performance and prospects.

**Lock-up period** . . . 12 months following the [REDACTED] Date pursuant to the PRC law.

*Note:*

- (1) This calculation has taken into account the Company’s conversion into a joint stock company, with its total registered capital of RMB1,328,903 divided into 361,000,000 Shares.

## 2. Information of Pre-[REDACTED] Investors

The background information of our Pre-[REDACTED] investors who remained as our Shareholders as of the Latest Practicable Date is set out below.

<b>Pre-[REDACTED] Investors</b>	<b>Background</b>
---------------------------------	-------------------

HongShan Jingrui	HongShan Jingrui was a limited partnership established in the PRC. Its general partner was HongShan Yashang (Xiamen) Investment Partnership Enterprise (Limited Partnership) (紅杉雅尚(廈門)投資合夥企業(有限合夥)) (“ <b>HongShan Yashang</b> ”), holding approximately 0.29% of the partnership interests. It had two limited partners, namely HongShan Fashion Technology Industry Equity Investment Fund (Xiamen) Partnership (L.P.) (紅杉時尚科技產業股權投資基金(廈門)合夥企業(有限合夥)) (“ <b>HongShan Fashion</b> ”), holding approximately 66.48% partnership interests, and Ningbo HongShan Binsheng Equity Investment Partnership (L.P.) (寧波紅杉彬盛股權投資合夥企業(有限合夥)) (“ <b>HongShan Binsheng</b> ”), holding approximately 33.24% partnership interests.
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Each of HongShan Yashang, HongShan Fashion and HongShan Binsheng was ultimately controlled by Mr. Zhou Kui (周達).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<b>Pre-[REDACTED] Investors</b>	<b>Background</b>
Hangzhou Jiebai . . . . .	Hangzhou Jiebai was a joint stock company with limited liability established in the PRC. Its shares are listed on the Main Board of the Shanghai Stock Exchange (Stock Code: 600814.SH). Hangzhou Jiebai was principally engaged in retail business. The largest shareholder of Hangzhou Jiebai was Hangzhou Municipal Commerce Tourism Group Co., Ltd. (杭州市商貿旅遊集團有限公司), directly holding 66.40% of the shares of Hangzhou Jiebai. Hangzhou Municipal Commerce Tourism Group Co., Ltd. was controlled by State-owned Assets Supervision and Administrative Commission of Hangzhou Municipal Government (杭州市人民政府國有資產監督管理委員會).
Shenzhen Zhicheng . . . . .	Shenzhen Zhicheng was a limited partnership established in the PRC. It was principally engaged in equity investment fund management. Its general partner, Shenzhen Zhicheng Haiwei Equity Investment Fund Management Co., Ltd. (深圳市智誠海威股權投資基金管理有限公司), was controlled by Mr. Leng Guobang (冷國邦), an Independent Third Party. It had two limited partners, with Mr. Zheng Haorong (鄭皓嶸), who was an Independent Third Party, being its largest limited partner, holding approximately 90.91% of the partnership interests.
Shanghai Hechuo . . . . .	Shanghai Hechuo was a limited partnership established in the PRC. It was principally engaged in technology development and consulting. Ruisheng (Shanghai) Brand Management Co., Ltd. (芮盛(上海)品牌管理有限公司) (“ <b>Ruisheng Shanghai</b> ”), its general partner, held approximately 1.00% of the partnership interests. It had one limited partner, Shanghai Aifu, which held 99.00% of the partnership interests. Each of Ruisheng Shanghai and Shanghai Aifu was controlled by Mr. Xu Peifeng (許培鋒), an Independent Third Party.
Yangzhou Chenyi . . . . .	Yangzhou Chenyi was a limited partnership established in the PRC. It was principally engaged in equity investment. Chenyi Hongqi (Beijing) Consulting Co., Ltd. (晨壹紅啟(北京)諮詢有限公司) (“ <b>Chenyi Hongqi</b> ”), its general partner, held approximately 0.77 % of the partnership interests. It had four limited partners, with Beijing Chenyi M&A Fund (Limited Partnership) (北京晨壹併購基金(有限合夥)) (“ <b>Beijing Chenyi</b> ”), being its largest partner, holding approximately 96.30% of the partnership interest. Chenyi Hongqi and Beijing Chenyi were ultimately controlled by Ms. Liu Xiaodan (劉曉丹), an Independent Third Party.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<b>Pre-[REDACTED] Investors</b>	<b>Background</b>
Ms. Zhao Ling . .	Ms. Zhao Ling was a private investor and an Independent Third Party.
Ms. Zhang Chunyan . . . . .	Ms. Zhang Chunyan was a private investor and an Independent Third Party.
Buy Quickly YIERYI . . . . .	Buy Quickly YIERYI was a limited partnership established in the PRC. It was principally engaged in enterprise consulting and management. Its general partner, BQ Zhicheng, was controlled by Mr. Liu. As of the Latest Practicable Date, (i) Mr. Liu, chairman of the Board and an executive Director, directly held approximately 51.57% of the partnership interest in Buy Quickly YIERYI; (ii) Mr. Cheng Cheng-Shun, an executive Director, held approximately 3.61% of the partnership interest; (iii) Mr. Qiu, an executive Director, held approximately 3.61% of the partnership interest; (iv) Mr. Ji Qi, an executive Director, held approximately 4.70% of the partnership interest; and (v) none of the other 15 employees held more than 10% of the partnership interest in Buy Quickly YIERYI.

### 3. Special Rights

Certain Pre-[REDACTED] Investors were granted certain customary special rights according to our shareholders agreement dated October 22, 2021, including, among others, (i) redemption right, (ii) tag-along right, (iii) liquidation preference right, (iv) right of first refusal, (v) anti-dilution right, (vi) drag-along right, (vii) information and inspection right, (viii) pre-emptive right, (ix) board and shareholder meeting related rights, and (x) weighted voting rights. Certain special rights granted to the Pre-[REDACTED] Investors (including the redemption rights) had been terminated before the date of the first submission of the [REDACTED] application, and all other special rights granted to the Pre-[REDACTED] Investors shall be terminated immediately prior to the [REDACTED].

### 4. Sole Sponsor's Confirmation

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were irrevocably settled on a date which is no less than 28 clear days prior to the date of the first submission of the [REDACTED] application, and (ii) certain special rights granted to the Pre-[REDACTED] Investors (including the redemption rights) had been terminated before the date of the first submission of the [REDACTED] application, and all other special rights granted to the Pre-[REDACTED] Investors shall be terminated immediately prior to the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**5. PRC Legal Advisor’s Confirmation**

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments in all material respects, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

**CAPITALIZATION**

The table below sets forth the shareholding structure and voting right percentage of the Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholders	As of the Latest Practicable Date			Immediately upon completion of the [REDACTED]		
	Number of Shares Held <sup>(4)</sup>	Approximate Shareholding Percentage	Voting right percentage	Number of [REDACTED] Shares Held	Number of [REDACTED] Held	Approximately Shareholding Percentage
Mr. Liu <sup>(1), (2) &amp; (5)</sup> . . . . .	53,856,493	14.92%	58.38%	[REDACTED]	[REDACTED]	[REDACTED]%
Buy Quickly YIERYI <sup>(5)</sup> . . . . .	55,503,750	15.38%	7.52%	[REDACTED]	[REDACTED]	[REDACTED]%
Buy Quickly Partner <sup>(1) &amp; (2)</sup> . . . . .	37,905,050	10.50%	5.14%	[REDACTED]	[REDACTED]	[REDACTED]%
HongShan Jingrui . . . . .	72,651,363	20.13%	9.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Ellassay . . . . .	72,200,113	20.00%	9.78%	[REDACTED]	[REDACTED]	[REDACTED]%
Hangzhou Jiebai . . . . .	18,044,255	5.00%	2.45%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Hu <sup>(2)</sup> . . . . .	15,162,020	4.20%	2.05%	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Zhicheng . . . . .	12,029,594	3.33%	1.63%	[REDACTED]	[REDACTED]	[REDACTED]%
Yangzhou Chenyi . . . . .	11,805,480	3.27%	1.61%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Zhao Ling <sup>(2)</sup> . . . . .	5,112,231	1.42%	0.69%	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Hechuo . . . . .	3,398,374	0.94%	0.46%	[REDACTED]	[REDACTED]	[REDACTED]%
Ms. Zhang Chunyan . . . . .	1,846,695	0.51%	0.25%	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Qiu <sup>(2)</sup> . . . . .	1,484,582	0.41%	0.20%	[REDACTED]	[REDACTED]	[REDACTED]%
Investors taking part in the [REDACTED]. . . . .	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]%
<b>Total . . . . .</b>	<b>361,000,000</b>	<b>100.00%</b>	<b>100.00%</b>	[REDACTED]	[REDACTED]	[REDACTED]%

Notes:

(1)-(5) See notes (1)-(5) to the shareholding structure table under “8. Share Transfers in 2026”.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### PUBLIC FLOAT AND FREE FLOAT

Upon completion of the [REDACTED] and the [REDACTED] of the [REDACTED] into the [REDACTED], a total of [REDACTED] will be converted into the [REDACTED] and [REDACTED] on the Stock Exchange. Upon completion of the [REDACTED] and the [REDACTED] of the [REDACTED] into the [REDACTED], the [REDACTED] held by certain of our Shareholders, or directly or indirectly controlled by our core connected persons, will not be counted towards the public float. Details of these Shareholders are set out below:

- (a) Mr. Liu, Buy Quickly YIERYI, Buy Quickly Partner, Mr. Hu and Mr. Qiu are members of our Controlling Shareholders Group and [REDACTED] held by them will not be counted towards the public float;
- (b) HongShan Jingrui is one of our core connected persons and [REDACTED] held by it will not be counted towards the public float;
- (c) Ellassay is one of our core connected persons and [REDACTED] held by it will not be counted towards the public float.

Immediately upon completion of the [REDACTED] and the [REDACTED] of [REDACTED] into [REDACTED], taking into account [REDACTED] to be [REDACTED] pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised), an aggregate of [REDACTED] will count towards the public float of our Company for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately [REDACTED]% of the total issued Shares, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

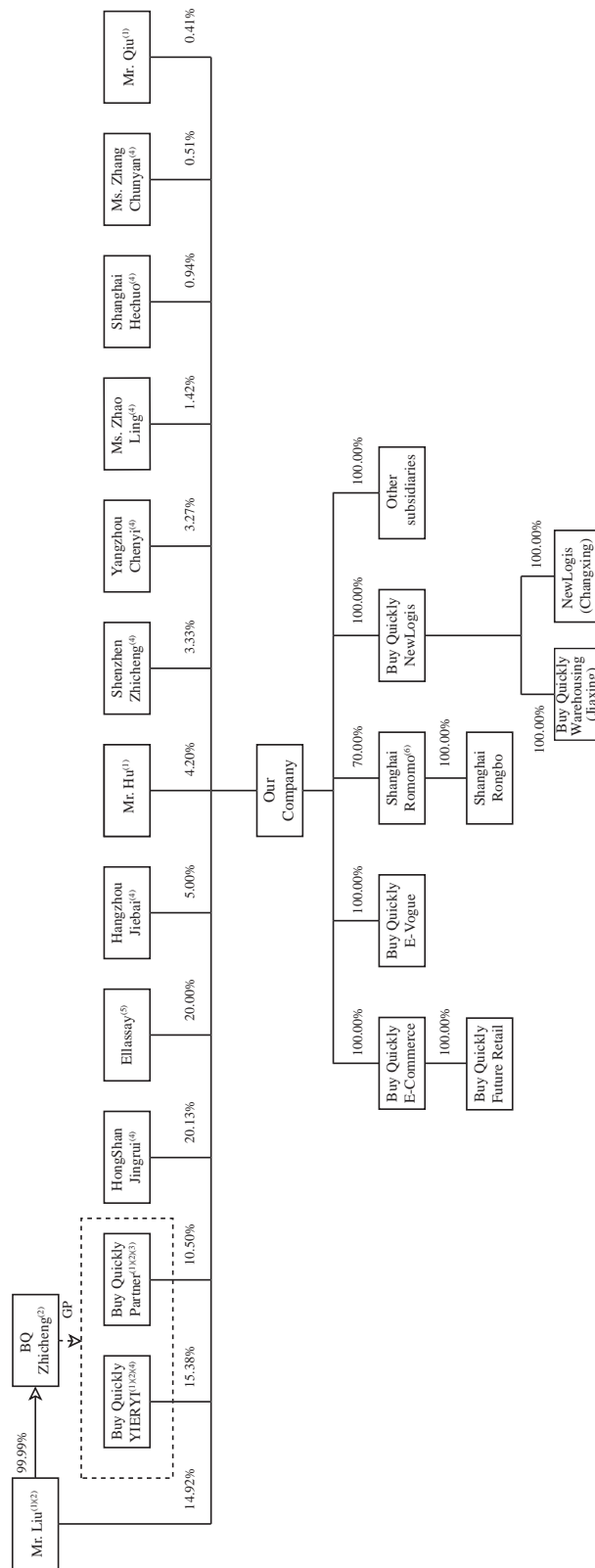
It is expected that immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the [REDACTED] on the Stock Exchange that are not subject to such disposal restrictions represent approximately [REDACTED]% of the total number of Shares in issue and have an expected [REDACTED] at the time of [REDACTED] of (i) HK\$[REDACTED] based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED], (ii) HK\$[REDACTED] based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED], and (iii) HK\$[REDACTED] based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED].

Based on an [REDACTED] of per [REDACTED], being the [REDACTED] of the indicative [REDACTED], our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

**CORPORATE STRUCTURE**

The following chart sets out the shareholding and corporate structure of our Company immediately before completion of the [REDACTED].

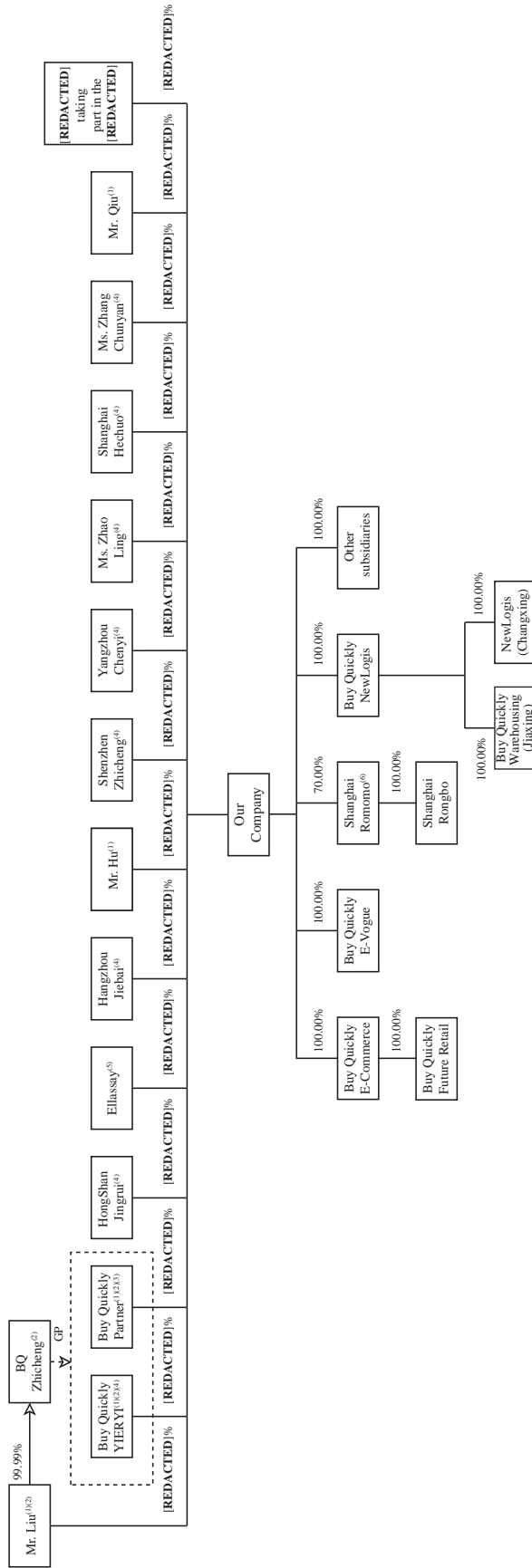


**Notes:**

- (1) As of the Latest Practicable Date, Mr. Liu, Buy Quickly YIERYI, Buy Quickly Partner, Mr. Hu and Mr. Qiu were the Controlling Shareholders of our Company. See “Relationship with our Controlling Shareholders” for details.
- (2) Each of Buy Quickly YIERYI and Buy Quickly Partner is a limited partnership controlled by its general partner, namely BQ Zhicheng, which is controlled by Mr. Liu. As of the Latest Practicable Date, BQ Zhicheng was owned as to 99.99% by Mr. Liu.
- (3) See “Employee Incentive Scheme” in this section for details of Buy Quickly Partner.
- (4) See “Information of Pre-[REDACTED] Investors” in this section for details of the Pre-[REDACTED] Investors.
- (5) As of the Latest Practicable Date, Ellassay was owned as to 55.31% by Ellassay Investment Management Co., Ltd. (深圳市歌力思投资管理有限公司), which was owned as to 55.00% by Mr. Xia Guoxin (夏國新) and 45.00% by Ms. Hu Yongmei (胡咏梅).
- (6) See “Our Major Subsidiaries” in this section for details of the remaining equity interest.

**HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE**

The following chart sets out the shareholding and corporate structure of our Group immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised).



Notes: See note (1) to (6) in the preceding pages.