OVERVIEW

Our history can be traced back to February 2012, when our Company was founded by Mr. Xu. For biographical details of Mr. Xu, see "Directors, Supervisors and Senior Management." In November 2022, our Company was converted into a joint stock company with limited liability and was renamed as Shanghai Newrank Info & Tech Co., Ltd. (上海新榜信息技術股份有限公司). Our Company was listed on the NEEQ in March 2024, and we voluntarily withdrew from the NEEQ in February 2026. For further details, see "— Establishment and Major Shareholding Changes of Our Company — 12. Previous quotation on the NEEQ."

OUR KEY MILESTONES

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

Year	Event
2012	Our Company was established in the PRC
2014	We commenced our business operations and launched the inaugural *"Xu Danei Rankings" (徐達內排行榜)*, which was later rebranded as the *"New Media Rankings" (新媒體排行榜)*
	Our Company hosted the First *NewRank Summit (新榜大會)*
2015	We launched the "Newrank National Tour" (新榜全國行)
2016	We officially launched our commercialization strategies, specializing in content marketing services for *WeChat Official Accounts*
	We successfully onboarded several Fortune Global 500 customers
2017	We completed our Series B1 and B2 round of financing, bringing in renowned investors including CMC and further scaling our business operations and market influence
2018	We were awarded the title of "Top Ten SCA Shanghai Cultural Enterprises" (SCA上海文化企業十佳) by the Publicity Department of the CPC Shanghai Municipal Committee
2022	We initiated our content management services and launched *Matrix Connect (矩陣通)*, an AI-powered enterprise application which, as of December 31, 2025, had served a cumulative total of over 300 enterprise customers including leading FMCG brands and retail chains

Year	Event
2024	We further developed our content management services and successively launched *Voice Connect (聲量通)* and *Mass Hub (海匯)*, AI-powered applications providing comprehensive cross-platform new media operation and management services
2026	We launched *Intelligence Hub (智匯)*, an AI generative engine solution enabling enterprise customers to manage brand visibility across leading LLMs and chatbot platforms

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had the following subsidiaries:

Name	Place of incorporation	Date of incorporation	Ownership as of the Latest Practicable Date	Principal business activities
Beijing Newrank	Beijing, PRC	March 18, 2014	100%	Content management services
Newrank Youxuan	Shanghai, PRC	July 8, 2015	100%	Content marketing solutions
Xinbang Shangshi	Shanghai, PRC	May 30, 2018	100%	Content management services
Yiwan Xinghe	Hunan, PRC	February 23, 2024	100%	Content marketing solutions
Qianren Qianmian	Shanghai, PRC	December 26, 2017	100%	Content marketing solutions
Xinbang Jiasu	Shanghai, PRC	September 20, 2016	63.83%	Equity investment

Our Company held majority equity interests in the above subsidiaries throughout the Track Record Period.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of our Company

Our Company was established on February 22, 2012 in the PRC with a registered capital of RMB1,000,000 contributed in cash by Mr. Xu and Ms. Wu Jie (吳潔), an Independent Third Party, as to 63.00% and 37.00%, respectively.

2. Equity Transfers in 2014

On October 30, 2014, Ms. Wu Jie entered into an equity transfer agreement with Mr. Xu, Mr. Chen Weiyu (陳維宇) ("**Mr. Chen**"), Mr. Yang Zhao (陽釗) ("**Mr. Yang**") and Mr. Li Jianwei (李建偉) ("**Mr. Li**"), pursuant to which Ms. Wu Jie agreed to transferred an aggregated registered capital of RMB370,000 in our Company to the above transferees at the nominal value. The consideration was settled on November 11, 2014. Upon completion of the transfers, Ms. Wu Jie ceased to be a Shareholder of our Company. Each of Mr. Chen, Mr. Yang and Mr. Li is our executive Director. For their biographical details, see "Directors, Supervisors and Senior Management."

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

Name of Shareholder	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Xu	750,000	75.00
Mr. Chen	150,000	15.00
Mr. Yang	52,500	5.25
Mr. Li	47,500	4.75
Total	**1,000,000**	**100.00**

3. Series Angel Equity Transfers in 2015

On June 8, 2015, our Company completed the following equity transfers (the "**Series Angel Equity Transfers**"): (i) Mr. Xu and Mr. Chen transferred registered capital of RMB88,500 and RMB9,500 in our Company to Xie Yue (謝悅) at the consideration of RMB2,709,200 and RMB290,800, respectively; and (ii) Mr. Chen, Mr. Yang and Mr. Li transferred an aggregate of registered capital of RMB8,200, RMB6,195 and RMB5,605 in our Company to Beijing Shanxing Technology Co., Ltd. (北京閃星科技有限公司) ("**Shanxing Technology**") at the consideration of RMB276,122, RMB208,607, and RMB188,740, respectively.

Shanxing Technology is a limited liability company incorporated under the laws of the PRC, which principally engages in information technology services. As of the Latest Practicable Date, it is wholly owned by Beijing Douyin Information Service Co., Ltd. (北京抖音信息服務有限公司), which is ultimately controlled by Mr. Zhang Yiming (張一鳴), an Independent Third Party.

4. Series A Financing in 2016

On March 30, 2016, we completed the series A financing (the "**Series A Financing**"), pursuant to which Nanjing Tianqi Haiheng Venture Capital Management (南京天奇海衡創業投資管理有限公司) (formerly known as Nanjing Tianqi Amiba Investment Management Co., Ltd. (南京天奇阿米巴投資管理有限公司)) ("**Nanjing Tianqi**") subscribed for an increased registered capital of RMB52,632 in our Company at the consideration of RMB10,200,000. Upon completion of the Series A Financing, the registered share capital of our Company was increased to RMB1,052,632.

Nanjing Tianqi is a limited liability company incorporated under the laws of the PRC, which principally engages in private equity. As of the Latest Practicable Date, it is owned by Ms. Hou Xiuqin (侯秀琴) and Ms. Yan Hong (嚴紅), each an Independent Third Party, as to 60.00% and 40.00%, respectively.

5. Series A+ Financing and Equity Transfers in 2016

In April 2016, Shanghai Huiying Investment Center (Limited Partnership) (上海慧影投資中心（有限合夥）) ("**Huiying Investment**"), our Company and other relevant parties entered into an investment agreement, pursuant to which Huiying Investment agreed to subscribed registered capital of RMB116,959 in our Company at the consideration of RMB25,000,000.

On May 9, 2016, Shanxing Technology, Mr. Xu, Mr. Chen, and Xie Yue entered into equity transfer agreements with Tianjin Zhenge Tianhong Asset Management Partnership (Limited Partnership) (天津真格天弘資產管理合夥企業（有限合夥）) ("**ZhenFund**"), pursuant to which Shanxing Technology, Mr. Xu, Mr. Chen and Xie Yue transferred registered capital of RMB20,000, RMB12,748, RMB8,188, and RMB17,544 in our Company to ZhenFund for a consideration of RMB5,862,857, RMB3,737,143, RMB2,400,000, and RMB5,142,857, respectively. Following such equity transfers, Shanxing Technology ceased to hold equity interest in our Company.

On May 16, 2016, Mr. Xu and Mr. Chen entered into equity transfer agreements with Suzhou Industrial Park Gaorong Growth Investment Center (Limited Partnership) (蘇州工業園區高榕成長投資中心（有限合夥）) ("**Gaorong Ventures**"), pursuant to which Mr. Xu and Mr. Chen transferred registered capital of RMB10,643 and RMB9,357 in our Company to Gaorong Ventures for consideration of RMB3,185,000 and RMB2,800,000, respectively.

Upon completion of the aforementioned subscription and transfer (the "**Series A+ Financing and Equity Transfers**"), the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Xu	638,109	54.56
Mr. Chen	114,755	9.81
Mr. Yang	46,305	3.96
Mr. Li	41,895	3.58
Xie Yue	80,456	6.88
Nanjing Tianqi	52,632	4.50
Huiying Investment	116,959	10.00
ZhenFund	58,480	5.00
Gaorong Ventures	20,000	1.71
Total	**1,169,591**	**100.00**

6. Equity Transfer under Employee Incentive Plan in 2016

In December 2016, our Company adopted an employee incentive plan (the "**2016 Employee Incentive Plan**"), pursuant to which Mr. Xu and Mr. Chen, transferred part of their equity interests in our Company at nil consideration to several management members: (i) Mr. Wang Ji (王驥) ("**Mr. Wang**") and Mr. Li Haifeng (李海峰), our Supervisors; (ii) Mr. Yang and Mr. Li, our executive Directors; and (iii) Mr. Yao Gang (姚鋼), an employee of our Company.

Upon completion of the aforementioned equity transfers, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Xu	598,103	51.14
Mr. Chen	69,302	5.93
Mr. Yang	53,191	4.55
Mr. Li	50,715	4.34
Xie Yue	80,456	6.88
Nanjing Tianqi	52,632	4.50
Huiying Investment	116,959	10.00
ZhenFund	58,480	5.00
Gaorong Ventures	20,000	1.71
Mr. Wang	48,376	4.14
Mr. Li Haifeng	19,553	1.67
Mr. Yao Gang	1,823	0.16
Total	**1,169,591**	**100.00**

7. Series B1 Financing in 2017

On March 2, 2017, Ningbo Huagai Dehui Equity Investment Partnership (Limited Partnership) (寧波華蓋德輝股權投資合夥企業(有限合夥)) (**"Huagai Dehui**"), Beijing Oriental Huagai Venture Captial Co., Ltd. (北京東方華蓋創業投資有限公司) (**"Huagai VC**"), Beijing Oriental Huagai Culture Venture Capital Co., Ltd. (北京東方華蓋文化創業投資有限公司) (**"Huagai Culture**"), Liaoning Xinxing Culture Venture Capital Fund Partnership (Limited Partnership) (遼寧新興文化創業投資基金合夥企業(有限合夥)) (**"Liaoning Xinxing**"), Linzhi Tencent Investment Management Co., Ltd. (林芝騰訊投資管理有限公司) (**"Linzhi Tencent**"), Shenzhen Dachen Chuanglian Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳市達晨創聯私募股權投資基金合夥企業(有限合夥)) (**"Dachen Chuanglian**") and Ningbo Yongxin Phase II Equity Investment Partnership (L.P) (寧波永欣貳期股權投資合夥企業(有限合夥)) (**"Yongxin Phase II**") subscribed for an aggregate registered capital in our Company of RMB129,955 at the total consideration of RMB70,000,000 (the "**Series B1 Financing**").

Huagai VC is a limited liability company incorporated under the laws of the PRC, which primarily engages in investment and asset management. As of the Latest Practicable Date, Huagai VC is owned by 16 shareholders, with its largest shareholder, Beijing Dongcheng District State-owned Capital Operation Co., Ltd. (北京市東城區國有資本運營有限公司) ("**Beijing Dongcheng Capital**") holds 28.57% of its shareholding interest. Beijing Dongcheng Capital is wholly-owned by the State-owned Assets Supervision and Administration Commission of Dongcheng District People's Government in Beijing (北京市東城區人民政府國有資產監督管理委員會). No other shareholder holds 20% or more of its shareholding interests.

Huagai Culture is a limited liability company incorporated under the laws of the PRC, which primarily engages in investment and asset management. As of the Latest Practicable Date, Huagai Culture is owned by ten shareholders, with its largest shareholder, Beijing Dongcheng Capital holds 33.33% of its shareholding interest. No other shareholders holds 20% or more of its shareholding interests.

For the background information of other Series B1 investors, see "— [REDACTED] Investments — Information relating to our [REDACTED] Investors."

Upon completion of the Series B1 Financing, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Xu	598,103	46.02
Mr. Chen	69,302	5.33
Mr. Yang	53,191	4.09
Mr. Li	50,715	3.90
Xie Yue	80,456	6.19
Nanjing Tianqi	52,632	4.05
Huiying Investment	116,959	9.00
ZhenFund	58,480	4.50
Gaorong Ventures	20,000	1.54
Mr. Wang	48,376	3.72
Mr. Li Haifeng	19,553	1.50
Mr. Yao Gang	1,823	0.14
Huagai Dehui	55,695	4.29
Huagai VC	9,282	0.71
Huagai Culture	9,282	0.71
Liaoning Xinxing	9,282	0.71
Linzhi Tencent	18,565	1.43
Dachen Chuanglian	18,565	1.43
Yongxin Phase II	9,282	0.71
Total	**1,299,546**	**100.00**

8. Series B2 Financing and Equity Transfer in 2017

On April 25, 2017, CMC Phase II (Shanghai) Equity Investment Center (Limited Partnership) (華人文化二期(上海)股權投資中心(有限合夥)) ("**CMC Phase II**") subscribed for registered capital of RMB128,527 in our Company at the consideration of RMB70,000,000. Upon completion of the aforementioned subscription, the registered share capital of our Company was increased to RMB1,428,073.

On May 25, 2017, CMC Phase II further acquired registered capital of RMB52,632 and RMB4,491 in our Company from Nanjing Tianqi and Xie Yue at the consideration of RMB25,798,500 and RMB2,201,500, respectively, while Huagai Dehui acquired registered capital of RMB28,561 from Xie Yue at the consideration of RMB14,000,000. Following such equity transfers, Nanjing Tianqi ceased to hold equity interest in our Company.

9. 2018 Capital Increase

On August 8, 2018, we completed a capital increase (the "**2018 Capital Increase**") in connection with the establishment of Ningbo Xinbo, our employee shareholding platform, for the purpose of implementing employee equity incentive arrangements. Pursuant to the 2018 Capital Increase, (i) Ningbo

Xinbo subscribed for the registered capital of RMB171,928 in our Company at the consideration of RMB171,928; and (ii) the then existing shareholders (other than Mr. Xu) subscribed for an aggregate registered capital of RMB119,279 corresponding to their respective shareholding percentages among existing Shareholders on a pro rata basis at the nominal value.

Upon completion of the 2018 Capital Increase, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital held	Percentage of shareholding
	(RMB)	(%)
Mr. Xu	598,103	34.79
Mr. Chen	79,261	4.61
Mr. Yang	60,835	3.54
Mr. Li	58,005	3.37
Xie Yue	54,216	3.15
Huiying Investment	133,769	7.78
ZhenFund	66,883	3.89
Gaorong Ventures	22,875	1.33
Mr. Wang	55,328	3.22
Mr. Li Haifeng	22,363	1.30
Mr. Yao Gang	2,085	0.12
Huagai Dehui	96,366	5.61
Huagai VC	10,617	0.62
Huagai Culture	10,617	0.62
Liaoning Xinxing	10,616	0.62
Linzhi Tencent	21,233	1.24
Dachen Chuanglian	21,233	1.24
Yongxin Phase II	10,616	0.62
Suzhou Junci(1)	212,331	12.35
Ningbo Xinbo	171,928	10.00
Total	**1,719,280**	**100.00**

Note 1: On April 11, 2018, due to the internal arrangement of Shareholder, CMC Phase II transferred its equity interest in our Company to Suzhou Junci Equity Investment Center (Limited Partnership) (蘇州駿賜股權投資中心(有限合夥)) ("**Suzhou Junci**") at a consideration of RMB98,000,000 (the "**2018 Equity Transfer**"). CMC Phase II and Suzhou Junci have the same general partner. For details, see "— [REDACTED] Investments — Information relating to our [REDACTED] Investors" in this section.

10. Series C Financing in 2022

In June 2022, we completed the series C financing (the "**Series C Financing**"), pursuant to which Shanghai Yingyou Investment Management Partnership (Limited Partnership) (上海盈遊投資管理合夥企業（有限合夥)) (**"Yingyou Investment**") and Hangzhou Youzan Technology Co., Ltd. (杭州有贊科技有限公司) (**"Youzan Technology**") subscribed for additional registered capital of RMB85,964 and RMB17,193 in our Company at the consideration of RMB50,000,000 and RMB10,000,000, respectively. Upon completion of the Series C Financing, the registered share capital of our Company was increased to RMB1,822,436.

11. Conversion into a Joint Stock Limited Company

On November 3, 2022, our Company was converted from a limited liability company into a joint stock company with the registered share capital of our Company of RMB10,000,000, and consist of 10,000,000 with a nominal value of RMB1.0 per Share, and renamed as Shanghai Newrank Info & Tech Co., Ltd. (上海新榜信息技術股份有限公司).

12. Previous Quotation on the NEEQ

On March 15, 2024, the Shares of our Company were listed on the NEEQ (stock code: 874333).

The following table sets out the shareholding structure of our Company immediately upon quotation on the NEEQ:

Name of Shareholder	Number of Shares held	Percentage of shareholding (%)
Mr. Xu	3,281,886	32.82
Mr. Chen	434,917	4.35
Mr. Yang	333,811	3.34
Mr. Li	318,282	3.18
Mr. Wang	303,593	3.04
Xie Yue	297,492	2.97
Mr. Li Haifeng	122,709	1.23
Mr. Yao Gang	11,441	0.11
Suzhou Junci	1,165,094	11.65
Ningbo Xinbo	943,396	9.43
Huiying Investment	734,012	7.34
Huagai Dehui	528,775	5.29
Yingyou Investment	471,698	4.72
ZhenFund	366,998	3.67
Gaorong Ventures	125,519	1.26
Dachen Chuanglian	116,509	1.17
Linzhi Tencent	116,509	1.17
Youzan Technology	94,341	0.94
Huagai VC	58,257	0.58
Huagai Culture	58,257	0.58
Liaoning Xinxing	58,252	0.58
Yongxin Phase II	58,252	0.58
Total	**10,000,000**	**100.00**

On December 30, 2024, Suzhou Junci transferred 118,850 Shares to Geng Hao (耿灝), an Independent Third Party, through a block trade conducted on the NEEQ trading platform at a total consideration of RMB7,133,414, which was determined after arm's length negotiations between the parties. Save as disclosed, there were no other changes in the share capital of our Company during the period in which our Shares were quoted on the NEEQ.

On December 15, 2025, to facilitate our Company's business development and align with our long-term strategic plan for [REDACTED] on the Hong Kong Stock Exchange, the then Board of our Company, following prudent deliberation, resolved to voluntarily delist our Shares from the NEEQ, which was duly approved by the then Shareholders of our Company on December 30, 2025. The delisting from NEEQ was completed on February 25, 2026.

Our Directors confirm that, to their best knowledge and belief, during the period in which our Shares were quoted on the NEEQ and up to our voluntary withdrawal of our quotation on the NEEQ, (i) our Company had been in compliance with all applicable laws and regulations as well as the rules of the NEEQ in all material respects; (ii) we had not been subject to any disciplinary action or administrative penalty by the relevant regulators in this respect; and (iii) there are no other issues that need to be brought to the attention of the Stock Exchange or the potential [REDACTED] of our Company in relation to our compliance record on the NEEQ.

Our Company is seeking to [REDACTED] our Shares on the Stock Exchange in order to utilize the overseas financing platforms to enhance our competitive strengths, raise capital for our business development, and further optimize our capital structure. Our Directors are also of the view that the [REDACTED] will further enhance our business profile and thus our ability to attract new customers, business partners and strategic [REDACTED] as well as to recruit, motivate and retain talents for our Group's business.

13. 2026 Equity Transfer

On February 11, 2026, Huagai VC and Huagai Culture entered into an equity transfer agreement with Mr. Xu and our Company. Pursuant to the agreement, Huagai VC and Huagai Culture agreed to transfer an aggregate of 116,514 Shares to Mr. Xu at a total consideration of RMB16,488,220. The consideration was determined among the parties based on the investment cost of the relevant investors plus an agreed returns with reference to the return rates stipulated in the relevant investment agreement dated December 15, 2016. The consideration was settled on March 30, 2026. Upon completion of the transfer, Huagai VC and Huagai Culture ceased to hold Shares of our Company.

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

Name of Shareholder	Number of Shares held	Percentage of shareholding
		(%)
Mr. Xu	3,398,400	33.98
Suzhou Junci	1,046,244	10.46
Ningbo Xinbo	943,396	9.43
Huiying Investment	734,012	7.34
Huagai Dehui	528,775	5.29
Yingyou Investment	471,698	4.72
Mr. Chen	434,917	4.35
ZhenFund	366,998	3.67
Mr. Yang	333,811	3.34
Mr. Li	318,282	3.18
Mr. Wang	303,593	3.04
Xie Yue	297,492	2.97
Gaorong Ventures	125,519	1.26
Mr. Li Haifeng	122,709	1.23
Geng Hao	118,850	1.19
Linzhi Tencent	116,509	1.17
Dachen Chuanglian	116,509	1.17
Youzan Technology	94,341	0.94
Yongxin Phase II	58,252	0.58
Liaoning Xinxing	58,252	0.58
Mr. Yao Gang	11,441	0.11
Total	**10,000,000**	**100.00**

14. Share Subdivision before the [REDACTED]

Pursuant to the resolutions of the Shareholders dated April 27, 2026, each of our Shares with nominal value of RMB1.00 each will be subdivided into 10 Shares with nominal value of RMB0.10 each immediately prior to the [REDACTED] (the "**Share Subdivision**"). Immediately after the Share Subdivision, the registered share capital of the Company will be RMB10,000,000, dividing into 100,000,000 Shares with a nominal value of RMB0.10 each.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

COMPLIANCE WITH PRC LAWS AND REGULATIONS

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

[REDACTED] INVESTMENTS

Overview

We have received several rounds of [REDACTED] Investments since the incorporation of our Company. The following table summarizes the key terms of the [REDACTED] Investments to our Company made by the [REDACTED] Investors:

Round of [REDACTED] Investments	Date of agreement(s)	Date of completion	Registered capital subscribed for/ transferred	Total amount of consideration	Cost per Share (approximation)(1)	[REDACTED] to the [REDACTED] (approximation)(2)
Series Angel Equity Transfers	June 2, 2015	June 8, 2015	RMB98,000	RMB3,000,000	RMB0.49(3)	[REDACTED]
			RMB20,000	RMB673,469	RMB0.54(3)	[REDACTED]
Series A Financing	March 10, 2016	March 30, 2016	RMB52,632	RMB10,200,000	RMB3.09	[REDACTED]
Series A+ Financing and Equity Transfers	April, 2016	May 26, 2016	RMB116,959	RMB25,000,000	RMB3.41(4)	[REDACTED]
	May 9, 2016	June 14, 2016	RMB58,480	RMB17,142,857	RMB4.67(4)	[REDACTED]
	May 16, 2016	June 22, 2016	RMB20,000	RMB5,985,000	RMB4.77(4)	[REDACTED]
Series B1 Financing	December 15, 2016	March 2, 2017	RMB129,955	RMB70,000,000	RMB8.58	[REDACTED]
Series B2 Financing and Equity Transfer	February 28, 2017	April 25, 2017	RMB128,527	RMB70,000,000	RMB8.68(5)	[REDACTED]
	March 15, 2017	May 25, 2017	RMB85,684	RMB42,000,000	RMB7.81(5)	[REDACTED]
2018 Equity Transfer	December 1, 2017	April 11, 2018	RMB185,650	RMB98,000,000	RMB8.41	[REDACTED]
Series C Financing	December 31, 2021	June 15, 2022	RMB103,157	RMB60,000,000	RMB10.60	[REDACTED]
Transfer during the NEEQ Listing	N/A	December 30, 2024	RMB118,850	RMB7,133,414	RMB6.00	[REDACTED]
2026 Equity Transfer	February 11, 2026	March 30, 2026	RMB116,514	RMB16,488,220	RMB14.15	[REDACTED]

Notes:

(1) The cost per share of the [REDACTED] Investor is calculated based on the total consideration paid by the relevant [REDACTED] Investor divided by the number of Shares held by it following the conversion into a joint stock company on November 3, 2022, which includes registered capital of our Company subscribed under the 2018 Capital Increase and the capitalization of capital reserve, and has been further adjusted to reflect the subsequent Share Subdivision.

(2) The [REDACTED] on the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is [REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).

(3) The differences in valuation reflected the fact that the transactions with Xie Yue and Shanxing Technology were conducted independently and the consideration for each transaction was determined through separate commercial negotiations with the relevant investors.

(4) The differences in valuation reflected the fact that the transactions with Series A+ investors were conducted independently and the consideration for each transaction was determined through separate commercial negotiations with the relevant investors.

(5) The differences in the valuations reflected the fact that the capital subscription by CMC Phase II and the subsequent equity transfers involving CMC Phase II and Huagai Dehui were completed at different times and through different transaction structures, and the consideration for each transaction was determined through separate commercial negotiations.

Other principal terms of the [REDACTED] Investments

Basis of determining the consideration paid	Saved as otherwise disclosed in "— Establishment and Major Shareholding Changes of Our Company" above, the consideration for the [REDACTED] Investments was determined based on arm's length negotiations between the relevant parties after taking into consideration various factors including but not limited to, the timing of the investments, the industry where our Company operates, our business and prospects.
Lock-up period	Under the applicable PRC laws, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
Use of proceeds from the [REDACTED] Investments	We utilized the proceeds from other [REDACTED] Investments for research and development, business expansion, and general working capital of our Group. As of the Latest Practicable Date, all of the net proceeds received by our Company from the [REDACTED] Investments which are in the form of subscription of registered capital of our Company were fully utilized.
Strategic benefits the [REDACTED] Investments brought to our Company	We believed that our Company could benefit from the additional capital provided by the [REDACTED] Investors' investments in our Company and the [REDACTED] Investors' knowledge and experience. We could take advantage of the [REDACTED] Investors' industry resources and networks, while broadening our shareholder base. The series of investments made by the [REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

Special rights of the [REDACTED] Investors

The [REDACTED] Investors have been granted certain customary special rights in relation to our Company.

Pursuant to the shareholders' agreement of the Company and its supplemental agreements(collectively, the "**Shareholders' Agreements**"), (a) in the case that the [REDACTED] application of our Company has not been approved by the [REDACTED] or the CSRC by December 31, 2026, our [REDACTED] Investors has right to require Mr. Xu, Mr. Chen, Mr. Yang, Mr. Li and Ningbo Xinbo to purchase the Shares held by them at the price specified in the Shareholders' Agreements, and such redemption right shall be terminated upon the [REDACTED]; and (b) all other special rights of the [REDACTED] Investors including, among others, preemptive rights, anti-dilution rights, right of first refusal, co-sale rights, information rights, most-favored treatment rights, veto rights in respect of certain matters at Shareholders' meetings and Board meetings, rights to nominate Directors and board observers (as the case may be), special quorum requirements in Board meetings and liquidation rights shall be terminated upon the [REDACTED].

Compliance with the Guide

On the basis that (i) the consideration for the last [REDACTED] Investment was irrevocably settled on a date, which is more than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange, and (ii) the redemption rights involving our Shareholders as the obligors granted to the [REDACTED] Investors is only exercisable when the [REDACTED] does not take place and will terminate upon [REDACTED], and all other special rights granted to the [REDACTED] Investors shall be terminated upon the [REDACTED], the Sole Sponsor confirms that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information relating to our [REDACTED] Investors

Suzhou Junci

Suzhou Junci is a limited partnership established under the laws of the PRC, which principally engages in industrial investment. As of the Latest Practicable Date, its general partner is Shanghai Chinese Cultural Industry Equity Investment Management Center (Limited Partnership) (上海華人文化產業股權投資管理中心(有限合夥)) ("**CMC Industry**"), which holds 0.42% of its partnership interest. Chinese Culture (Shanghai) Equity Investment Management Co., Ltd. (華人文化(上海)股權投資管理有限公司) ("**CMC Equity**") as the general partner of CMC Industry, and Mr. Gu Jiong (顧炯) as the limited partner of CMC Industry, respectively held 50% of the partnership interest therein. CMC Equity was owned as to 99% by Mr. Li Ruigang (黎瑞剛) and 1% by Mr. Gu Jiong. As of the Latest Practicable Date, Suzhou Junci has two limited partners, among which CMC Phase II holds 89.42% of the partnership interest and the other holds no more than 30.00% of its partnership interest. The general partner of CMC Phase II is CMC Industry, which holds 1.03% of its partnership interest. As of the Latest Practicable Date, CMC Phase II has ten limited partners, among which Wuhu Gopher Asset Management Co., Ltd. (蕪湖歌斐資產管理有限公司) ("**Wuhu Gopher**"), Shanghai Gopher Pengli Investment Center (Limited Partnership) (上海歌斐鵬禮投資中心(有限合夥)) ("**Shanghai Gopher**") and Wuhu Gopher Jingze Investment Center (Limited Partnership) (蕪湖歌斐景澤投資中心(有限合夥)) ("**Gopher Jingze**") held 39.37%, 5.16% and 5.16% of its partnership interests, respectively. Wuhu Gopher was wholly owned by Gopher Asset Management Co., Ltd (歌斐資產管理有限公司) ("**Gopher GM**"). Both Shanghai Gopher and Gopher Jingze are controlled by Gopher GM. Gopher GM was wholly owned by Shanghai Noah Investment Management Co., Ltd. (上海諾亞投資管理有限公司) ("**Noah Investment Co.**"). Noah Investment Co. was held as to 46% by its registered shareholder, Ms. Wang Jingbo (汪靜波), with no other registered shareholders holding one third or more interest therein. Noah Investment Co. is ultimately controlled by Noah Holdings Private Wealth and Asset Management Limited (諾亞控股私人財富資產管理有限公司) ("**Noah Holdings**") under the variable interest entity contractual arrangements. Noah Holdings is dual-listed on the Hong Kong Stock Exchange (HKEX: 6686) and New York Stock Exchange (stock code: NOAH). To the best knowledge of our Directors, the partners of Suzhou Junci and CMC Phase II are Independent Third Parties.

Huiying Investment

Huiying Investment is a limited partnership established under the laws of the PRC, which principally engages in industrial investment. As of the Latest Practicable Date, its general partner is Shanghai Weizi Fanglai Investment Management Co., Ltd. (上海微資方來投資管理有限公司) ("**Weizi Fanglai**"), which holds 0.95% of its partnership interest. Weizi Fanglai was owned as to 48% and 32% by Mr. Tang Xiaoming (唐肖明) and Mr. Xu Dongsheng (徐東昇), respectively. As of the Latest Practicable Date, Huiying Investment has eight limited partners, five of which are directly controlled by Wuhu Gopher, and two of which are directly controlled by Gopher GM, together representing 97.06% partnership interests therein. Wuhu Gopher and Gopher GM are ultimately controlled by Noah Holdings. To the best knowledge of our Directors, the partners of Huiying Investment are Independent Third Parties.

Huagai Dehui

Huagai Dehui is a limited partnership established under the laws of the PRC, which principally engages in socio-economic consulting. As of the Latest Practicable Date, its general partner is Huagai Zhuoxin Investment Management (Beijing) Co., Ltd. (華蓋卓信投資管理(北京)有限公司) ("**Huagai Zhuoxin**"), which holds 0.08% of its partnership interest and is wholly owned by Huagai Venture Capital Management (Beijing) Co., Ltd. (華蓋創業投資管理(北京)有限公司) ("**Huagai Venture Capital**"). Huagai Venture Capital is owned as to 70.00% by Huagai Capital Co., Ltd. (華蓋資本有限責任公司) ("**Huagai Capital**"), 20.00% by Ningbo Meishan Bonded Port Area Huagai Yongtai Equity Investment Partnership Enterprise (Limited Partnership) (寧波梅山保税港區華蓋永泰股權投資合夥企業(有限合夥)), and 10.00% by Li Xiaoxi (李小溪). Huagai Capital is owned by seven shareholders, with Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600739), holds 30.00% of its shareholding interest, Mr. Xu Xiaolin (許小林) holds 30.00% of its shareholding interest, and Mr. Lu Binghui (鹿炳輝) holds 21.00% of its shareholding interest. No other shareholder holds 20% or more of its shareholding interests. As of the Latest Practicable Date, Huagai Dehui has one limited partner, Chengdu Huagai Tiantou Venture Investment Center (Limited Partnership) (成都華蓋天投創業投資中心(有限合夥)) ("**Chengdu Huagai**"), which holds 99.92% of its partnership interest. Chengdu Huagai was owned as to 1.18% by Ningbo Huagai Changqing Equity Investment Management Center (Limited Partnership) (寧波華蓋長青股權投資管理中心(有限合夥)) ("**Huagai Changqing**") as its general partner. Huagai Changqing was owned as to 99% by its general partner, Huagai Venture Capital. Chengdu Huagai has 12 limited partners, with Ningbo Huagai Zhuoxin Equity Investment Partnership (Limited Partnership) (寧波華蓋卓信股權投資合夥企業(有限合夥))) ("**Huagai Zhuoxin LP**") holding 38.76% of its partnership interest. Huagai Zhuoxin LP was owned as to 76.36% by its limited partner Hangzhou Lutou Lihang Investment Management Partnership (Limited Partnership) (杭州陸投禮航投資管理合夥企業(有限合夥)) ("**Lutou Lihang LP**"), and 4.48% by its general partner Huagai Changqing. Lutou Lihang LP was owned as to 0.36% by its general partner, Hangzhou Lutong Investment Management Co., Ltd. (杭州陸同投資管理有限公司) ("**Hangzhou Lutong**"), and 99.64% by its limited partner, Hangzhou Luyue Investment Management Co., Ltd. (杭州陸悦投資管理有限公司) ("**Hangzhou Luyue**"). Hangzhou Lutong was held as to 50% by Hangzhou Qihe Information Technology Co., Ltd. (杭州起禾信息科技有限公司) ("**Hangzhou Qihe**") and 50% by Mr. Wu Hao (吳昊), respectively. Similarly, Hangzhou Luyue was owned as to 50% by Hangzhou Qihe and 50% by Mr. Wu Hao, respectively. Hangzhou Qihe was owned as to 90% by Mr. He Qun (何群). None of the other limited partners of Chengdu Huagai holds 30.00% or more of its partnership interest. To the best knowledge of our Directors, the partners of Huagai Dehui are Independent Third Parties.

Yingyou Investment

Yingyou Investment is a limited partnership established under the laws of the PRC, which principally engages in investment and asset management. As of the Latest Practicable Date, its general partner is Shanghai Shenxia Private Equity Fund Management Co., Ltd. (上海申夏私募基金管理有限公司) ("**Shenxia PE**"), which holds 0.50% of its partnership interest therein. Shenxia PE was owned as to 66.666% by Shanghai Yingzhen Investment Management Partnership (Limited Partnership) (上海盈臻投資管理合夥企業 (有限合夥)) ("Shanghai Yingzhen") and 33.334% by Ms. Wang Qian (王倩). Shanghai Yingzhen was owned as to 5% by its general partner Mr. Liu Xinjie (劉新傑) and 95% by its limited partner, Mr. Wang Shunmin (王順民). As of the Latest Practicable Date, Yingyou Investment has one limited partner, Shanghai Shanyang Enterprises Development Co., Ltd. (上海山陽企業發展有限公司), which held approximately 99.5% of its partnership interest and is ultimately controlled by the collective economic organization of Shanyang Town, Jinshan District (金山區山陽鎮集體經濟組織). To the best knowledge and information of our Directors, the partners of Yingyou Investment are Independent Third Parties.

ZhenFund

ZhenFund is a limited partnership established under the laws of the PRC, which principally engages in making venture capital investment primarily in early-stage companies. As of the Latest Practicable Date, its general partner is Zhenge Tianxin Asset Management Partnership Enterprise (Limited Partnership) (天津真格天信資產管理合夥企業(有限合夥)), which holds 0.12% of its partnership interest and is ultimately controlled by Ms. Dong Fang (董方). As of the Latest Practicable Date, ZhenFund has 32 limited partners, none of which holds 30.00% or more of its partnership interest. To the best knowledge and information of our Directors, the partners of ZhenFund are Independent Third Parties.

Xie Yue

Xie Yue is our angel investor. To the best knowledge and information of our Directors, Xie Yue is an Independent Third Party.

Gaorong Ventures

Gaorong Ventures is a limited partnership established under the laws of the PRC, which principally engages in venture capital investment and related consulting services; acts as an agent for venture capital businesses of other venture capital enterprises and other institutions or individuals; and provides startup management services for entrepreneurial enterprises. As of the Latest Practicable Date, its general partner is Tibet Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司), which holds 0.18% of its partnership interest. Tibet Gaorong Capital Management Co., Ltd. is wholly owned by Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司), which is owned by Zhang Zhen (張震), Mr. Yue Bin (嶽斌), and Mr. Gao Xiang (高翔) as to 33.34%, 33.33%, and 33.33%, respectively. As of the Latest Practicable Date, Gaorong Ventures has 20 limited partners, none of which holds 30.00% or more of its partnership interest. To the best knowledge and information of our Directors, the partners of Gaorong Ventures are Independent Third Parties.

Dachen Chuanglian

Dachen Chuanglian is a limited partnership established under the laws of the PRC, which principally engages in investment and asset management. As of the Latest Practicable Date, its general partner is Shenzhen Fortune Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) ("**Caizhi Venture**"), which holds 10.80% of its partnership interest. Caizhi Venture is held as to 35% by Shenzhen Fortune Venture Capital Co., Ltd (深圳市達晨創業投資有限公司), which is a direct wholly-owned subsidiary of Hunan Radio and Television Media Co., Ltd. (湖南電廣傳媒股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000917) ("**Hunan Radio and Television**") and as to 20% by Hunan Radio and Television. None of the other shareholders of Caizhi Venture held more than 30.00% of the equity interests therein. As of the Latest Practicable Date, Dachen Chuanglian has 46 limited partners, none of which holds 30.00% or more of its partnership interest. To the best knowledge and information of our Directors, the partners of Dachen Chuanglian are Independent Third Parties.

Linzhi Tencent

Linzhi Tencent is wholly owned by Shenzhen Tencent Industrial Investment Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), which is a subsidiary of Tencent Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock codes: 700 (HKD counter) and 80700 (RMB counter)).

Youzan Technology

Youzan Technology is a limited liability company incorporated under the laws of the PRC, which principally engages in providing social network-based SaaS systems with multi-channel operations and integrated new retail solutions and PaaS services to create business customisation options while providing series of extended services, with the aim of helping merchant clients to accumulate customer assets, expand customer base, improve business efficiency, and achieve success in commerce. As of the Latest Practicable Date, it was wholly owned by Qima Investment Limited, a limited company established in Hong Kong. Qima Investment Limited was ultimately controlled by Youzan Technology Limited (有贊科技有限公司), a company listed on Hong Kong Stock Exchange (stock code:06051).

Yongxin Phase II

Yongxin Phase II is a limited partnership established under the laws of the PRC, which principally engages in investment and asset management. As of the Latest Practicable Date, its general partner is Zhejiang Yongxin Asset Management Co., Ltd. (浙江永欣資產管理有限公司), which holds 99.99% of its partnership interest and is ultimately controlled by Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002142). As of the Latest Practicable Date, Yongxin Phase II has one limited partner, Yongying Asset Management Co., Ltd. (永贏資產管理有限公司), which holds 0.01% of its partnership interests and is ultimately controlled by Bank of Ningbo Co., Ltd. To the best knowledge of our Directors, the partners of Yongxin Phase II are Independent Third Parties.

Liaoning Xinxing

Liaoning Xinxing is a limited partnership established under the laws of the PRC, which principally engages in social-economic consulting. As of the Latest Practicable Date, its general partner is Beiguo Huagai (Liaoning) Investment Management Co., Ltd. (北國華蓋(遼寧)投資管理有限公司), which holds 1.05% of its partnership interest and is owned by Liaoning Northern Nation Culture Investment Co., Ltd. (遼寧北國文化投資股份有限公司) as to 36.00%, a state-owned enterprise, Beijing Huagai Chuangying Private Equity Fund Management Co., Ltd. (北京華蓋創贏私募基金管理有限公司) ("**Beijing Huagai**") as to 35.00%, and Beijing Yuchen Huaxin Digital Technology Co., Ltd. (北京宇宸華新數字科技有限公司) ("**Beijing Yuchen**") as to 29.00%. Beijing Huagai is owned as to 70.00% by Huagai Capital and 30.00% by Beijing Yuchen. Beijing Yuchen is owned as to 80.00% by Zhang Huiqin (張惠琴) and 20.00% by Shang Lijuan (尚莉娟). As of the Latest Practicable Date, Liaoning Xinxing has four limited partners, among which Changzhou Yuandong Culture Industry Co., Ltd. (常州遠東文化產業有限公司) holds approximately 52.63% of its partnership interest and is wholly owned by

Visual China Group Co., Ltd. (視覺(中國)文化發展股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000681). None of the remaining limited partners holds 30.00% or more of its partnership interest. To the best knowledge of our Directors, the partners of Liaoning Xinxing are Independent Third Parties.

Geng Hao

Geng Hao is an individual investor. To the best knowledge and information of our Directors, Geng Hao is an Independent Third Party.

EMPLOYEE SHAREHOLDING PLATFORM

In recognition of the contributions of our employees, Ningbo Xinbo was established in the PRC as our Company's employee shareholding platform on December 21, 2017. As of the Latest Practicable Date, Ningbo Xinbo held approximately 9.43% of our total issued share capital.

There are 15 partners in Ningbo Xinbo as of the Latest Practicable Date. Mr. Xu, the chairman of our Board, executive Director and the general manager has been the general partner of Ningbo Xinbo since its establishment. As of the Latest Practicable Date, Mr. Xu is interested in Ningbo Xinbo as to 53.00%. In addition, Mr. Zhu, our chief financial officer and secretary of our Board is interested in Ningbo Xinbo as a limited partner as to 6.00%. Mr. Zhang Youce (張有策), our Supervisor, is also interested as a limited partner as to 6.00%. Save as disclosed above, each of the other limited partners of Ningbo Xinbo is employee or former employee of our Group and an Independent Third Party.

As of the Latest Practicable Date, all of the awards under Ningbo Xinbo have been granted and vested. Pursuant to the partnership agreement and other relevant documents, the general partner is responsible for the management and administration of Ningbo Xinbo and the limited partners are not allowed to transfer their partnership interests to others unless otherwise agreed by the Company.

SHAREHOLDING OF OUR COMPANY

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

	As of the Latest Practicable Date				Immediately after the completion of the [REDACTED] taking into account the Share Subdivision		
Name of Shareholder	Number of Shares (without taking into account the Share Subdivision)	Number of Shares (taking into account the Share Subdivision)	Description of Shares	Approximate Ownership Percentage	Number of H Shares	Number of Unlisted Shares	Approximate Ownership Percentage
Controlling Shareholders							
Mr. Xu	3,398,400	33,984,000	Unlisted Shares	33.98%	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Xinbo	943,396	9,433,960	Unlisted Shares	9.43%	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	**4,341,796**	**43,417,960**	**Unlisted Shares**	**43.42%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
[REDACTED] Investors							
Xie Yue	297,492	2,974,920	Unlisted Shares	2.97%	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Junci	1,046,244	10,462,440	Unlisted Shares	10.46%	[REDACTED]	[REDACTED]	[REDACTED]
Huiying Investment	734,012	7,340,120	Unlisted Shares	7.34%	[REDACTED]	[REDACTED]	[REDACTED]
Huagai Dehui	528,775	5,287,750	Unlisted Shares	5.29%	[REDACTED]	[REDACTED]	[REDACTED]
Yingyou Investment	471,698	4,716,980	Unlisted Shares	4.72%	[REDACTED]	[REDACTED]	[REDACTED]
ZhenFund	366,998	3,669,980	Unlisted Shares	3.67%	[REDACTED]	[REDACTED]	[REDACTED]
Gaorong Ventures	125,519	1,255,190	Unlisted Shares	1.26%	[REDACTED]	[REDACTED]	[REDACTED]
Dachen Chuanglian	116,509	1,165,090	Unlisted Shares	1.17%	[REDACTED]	[REDACTED]	[REDACTED]
Linzhi Tencent	116,509	1,165,090	Unlisted Shares	1.17%	[REDACTED]	[REDACTED]	[REDACTED]
Youzan Technology	94,341	943,410	Unlisted Shares	0.94%	[REDACTED]	[REDACTED]	[REDACTED]
Liaoning Xinxing	58,252	582,520	Unlisted Shares	0.58%	[REDACTED]	[REDACTED]	[REDACTED]
Yongxin Phase II	58,252	582,520	Unlisted Shares	0.58%	[REDACTED]	[REDACTED]	[REDACTED]
Geng Hao	118,850	1,188,500	Unlisted Shares	1.19%	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	**4,133,451**	**41,334,510**	**Unlisted Shares**	**41.33%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Management, Supervisory and Employee							
Mr. Chen	434,917	4,349,170	Unlisted Shares	4.35%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yang	333,811	3,338,110	Unlisted Shares	3.34%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li	318,282	3,182,820	Unlisted Shares	3.18%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Wang	303,593	3,035,930	Unlisted Shares	3.04%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li Haifeng	122,709	1,227,090	Unlisted Shares	1.23%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yao Gang	11,441	114,410	Unlisted Shares	0.11%	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	**1,524,753**	**15,247,530**	**Unlisted Shares**	**15.25%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Investors taking part in the [REDACTED]	—	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	**10,000,000**	**100,000,000**	**—**	**100.00%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

FULL CIRCULATION

Our Company has applied for H Share full circulation to [REDACTED] an aggregate of [REDACTED] Unlisted Shares held by [REDACTED] existing Shareholders, representing approximately [REDACTED] of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED] of the total issued Shares of our Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For details, please refer to the section headed "Share Capital — Upon Completion of the [REDACTED]".

PUBLIC FLOAT

Assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED]; (ii) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED]; and (iii) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, as the expected market capitalization of our Shares at the time of [REDACTED] would not exceed [REDACTED], the minimum prescribed public float percentage applicable to our Shares is [REDACTED].

Immediately upon completion of the [REDACTED] of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised), our Company will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

(i) the [REDACTED] Unlisted Shares (representing approximately [REDACTED] of our total issued Shares upon [REDACTED], assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be [REDACTED] into H Shares; and

(ii) among the [REDACTED] H Shares,

   (a) the [REDACTED] H Shares to be [REDACTED] from Unlisted Shares, representing approximately [REDACTED] of our total issued Shares upon [REDACTED] (assuming the [REDACTED] is not exercised) held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of our Company) will be counted as part of the public float; and

   (b) a total of [REDACTED] H Shares issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED] of our total issued Share upon [REDACTED] (assuming the [REDACTED] is not exercised).

Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing [REDACTED] of our total issued share capital upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be counted as part of the public float, which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

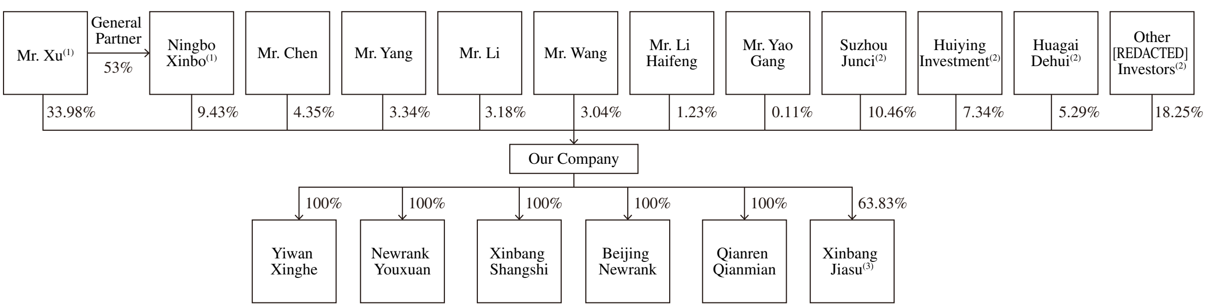
Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

Pursuant to the applicable PRC laws, all of the Shares in issue prior to the [REDACTED] (including Shares held by the [REDACTED] Investors) are subject to a lock-up period of one year from the [REDACTED]. As such, H Shares held by all existing Shareholders upon the [REDACTED] shall not be counted towards the free float of the H Shares of our Company at the time of [REDACTED]. Based on that (i) [REDACTED] [REDACTED] initially available under the [REDACTED], representing approximately [REDACTED] of our total issued Shares upon completion of the [REDACTED] (assuming the Over-allotment Option is not exercised); (ii) [REDACTED] [REDACTED] to be [REDACTED] to [REDACTED] who are not core connected person of the Company and are not subject to any disposal restrictions under the [REDACTED], representing approximately [REDACTED] of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); and (iii) the [REDACTED] [REDACTED] per H Share, being the low-end of the indicative [REDACTED] range, our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE STRUCTURE

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

The following chart sets forth our shareholding structure immediately prior to the completion of the [REDACTED]:



Notes:

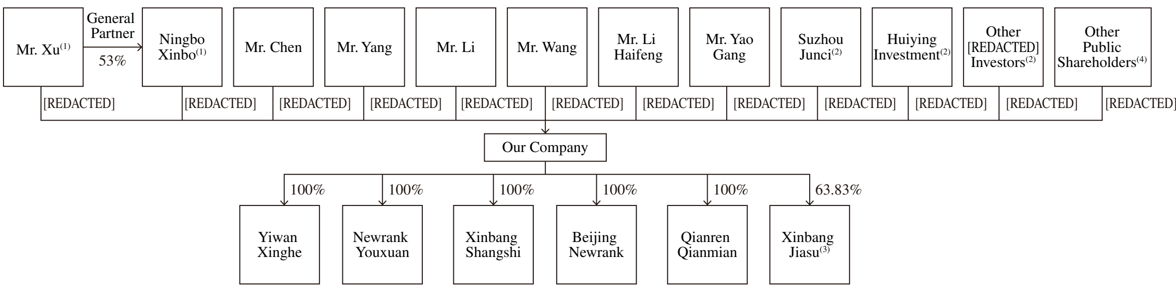
(1) Ningbo Xinbo is our employee shareholding platform, which is managed by Mr. Xu as its general partner. Together they form our Controlling Shareholders. For details on Mr. Xu and Ningbo Xinbo, see "Directors, Supervisors and Senior Management — Directors" and "— Employee Shareholding Platform" in this section.

(2) For details on our [REDACTED] Investors, see "— [REDACTED] Investments" in this section.

(3) The remaining 36.17% equity interest in Xinbang Jiasu is owned as to (i) 10.64% by Beijing Chuangsheng Technology Co., Ltd. (北京創升科技有限公司), a company primarily engages in technology promotion services, which is owned as to 99% by Liu Yonghao (劉永好) and 1% by Li Jianxiong (李建雄), both of whom are Independent Third Parties (other than being ultimate shareholders of our subsidiary); (ii) 6.38% by Gaorong Ventures, one of our [REDACTED] Investors; (iii) 6.38% by Shanghai Yikangli Advertising Co., Ltd. (上海易康麗廣告有限公司), a company primarily engages in advertising media services, which is wholly owned by Shanghai Lerong Liren Cosmetics Co., Ltd. (上海麗人麗妝化妝品股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 605136), an Independent Third Party; (iv) 6.38% by ZhenFund, one of our [REDACTED] Investors; and (v) 6.38% by Beijing Thinking Creation Investment Management Co., Ltd. (北京思維造物投資管理有限公司), a company primarily engages in investment and asset management services, which is wholly owned by Beijing Mind Creation Information Technology Co., Ltd. (北京思維造物信息科技股份有限公司), which is ultimately owned by Luo Zhenyu (羅振宇), an Independent Third Party.

Corporate Structure immediately following the completion of the [REDACTED]

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



Notes:

(1) — (3) See notes contained under the sub-section headed "— Corporate Structure immediately prior to the completion of the [REDACTED]."

(4) These Shares will count towards the public float upon [REDACTED]. See "— Public Float" for details.