OVERVIEW

We are a full-chain POD solutions provider headquartered in Shenzhen, Guangdong Province, the PRC. Our offerings include (1) printing control system, (2) printing machines and consumables and (3) printing software and services.

Our history can be traced back to November 2006 when our Company was established by Mr. Li. After several changes in our shareholding structure, our Company was converted into a joint stock limited liability company in August 2023.

OUR MILESTONES

We set forth below our key business development and milestones:

Year	Milestone(s)
2006	We commenced our operation in the PRC and released our RIP software.
2009	Our Company developed and released its printing control system.
2013	Our Company launched our UV printer equipment to the digital printing market.
2018	We commenced our cooperation with an internationally renowned printer equipment company.
2020	We jointly established a color lab with a globally renowned color standard company, which thrives to set color standards.
2022	We started providing RIIN Galaxy SaaS and delivering highly efficient services to more terminal factories and merchants through our SaaS solutions.
	We completed a round of financing and brought in Shenzhen Capital Group as our Shareholder
2023	We upgraded our printing software and services to achieve one-stop management covering order, production, inventory and factory automation.
2024	We extended our industry layout to POD factories in the United States, and currently our reach has been further extended to multiple countries and regions including Europe and Southeast Asia.
	We formed strategic partnerships with a number of 985 universities in Chinese Mainland including the Electronic Information School of Wuhan University, and the School of Design of The Hong Kong Polytechnic University.
2025	We acquired a controlling stake in Shanghai Celludye to expand our product offerings, which now includes high-purity pigments and inks for printing.

OUR CORPORATE HISTORY AND DEVELOPMENT

The following sets forth the corporate history and shareholding changes of our Company:

Establishment of our Company

Hosonsoft Limited, the predecessor of our Company, was established in the PRC as a limited liability company on November 9, 2006 with an initial registered capital of RMB0.5 million. Our initial shareholders are Mr. Li and Xie Yu (謝昱), our former employee, and shareholding structure of our Company at the time of its establishment is set out below:

Shareholder	Amount of Paid-in Capital	Approximate % of interest
	(RMB'000)	
Mr. Li	425.00	85.00
Xie Yu	75.00	15.00
Total	**500.00**	**100.00**

Equity Transfer in 2007

As Xie Yu resigned from our Company due to his other work commitments, Xie Yu entered into an equity transfer agreement with Ms. Liu on December 7, 2007, pursuant to which Xie Yu transferred 15.0% of our interest to Ms. Liu, for a consideration of RMB75,000. The consideration for the equity transfer was determined based on the arm's length negotiation with reference to the amount of our paid-in capital, and was fully settled.

Capital Increases from 2010 to 2018

Our Company underwent five rounds of capital increases from 2010 to 2018, and our registered capital increased from RMB0.5 million to RMB15 million. During each round of capital increase, the increase in registered capital was paid up in cash by Mr. Li and Ms. Liu in proportion to their then respective interest.

Reorganization in 2020

As Mr. Li and Ms. Liu were contemplating to hold their interest in our Company through a special purpose vehicle, a reorganization was completed in June 2020, and our Company was held by Senda Industry and Mr. Li as to 80.00% and 20.00%, respectively upon completion of such changes.

Mr. Li intended to establish an employee shareholding platform to align his interest with our employees. On September 9, 2020, Hesen Juxian and our Company entered into a capital increase agreement, whereby Hesen Juxian agreed to subscribe for RMB1,037,100 of our registered capital for a consideration of RMB7.26 million, which was fully settled on December 24, 2021. The capital increase was completed on September 11, 2020.

Upon completion of the capital increases, our shareholding structure was as follows:

Shareholder	Amount of Paid-in Capital	Approximate % of interest
	(RMB'000)	
Senda Industry	12,000.00	74.83
Mr. Li	3,000.00	18.70
Hesen Juxian	1,037.10	6.47
Total	**16,037.10**	**100.00**

Capital Increases in 2022

On May 23, 2022, Hesen Tongding and our Company entered into a capital increase agreement, whereby Hesen Tongding agreed to subscribe for RMB317,100 of our registered capital for a consideration of RMB6.66 million. The capital increase was completed on May 27, 2022.

On September 16, 2022, Shenzhen Capital Group, Shenzhen Hongtu, our then Shareholders and our Company entered into a capital increase agreement, whereby Shenzhen Capital Group and Shenzhen Hongtu agreed to subscribe for RMB40,885.5 and RMB640,539.5 of our registered capital for a consideration of RMB3 million and RMB47 million, respectively (the "**2022 Capital Increase**"). The consideration for the September 2022 Capital Increase was determined based on the arm's length negotiation between the relevant parties with reference to among others, the status and continuous development of our business and the progress in the R&D of our products.

Upon completion of the capital increases, our shareholding structure was as follows:

Shareholder	Amount of Paid-in Capital	Approximate % of interest
	(RMB'000)	
Senda Industry	12,000.00	70.44
Mr. Li	3,000.00	17.61
Hesen Juxian	1,037.10	6.09
Shenzhen Hongtu	640.54	3.76
Hesen Tongding	317.10	1.86
Shenzhen Capital Group	40.89	0.24
Total	**17,035.63**	**100.00**

Conversion into a Joint Stock Company with Limited Liability

On August 14, 2023, our then Shareholders approved the conversion of our Company from a limited liability company to a joint stock limited liability company. Hosonsoft Limited designated its existing shareholders as issuers to convert the net assets as of the benchmark date of May 31, 2023 into the share capital of the joint stock company. The total converted capital amounts to 60,000,000 Shares with a par value of RMB1 per Share.

The table below sets forth the shareholding structure of our Company immediately following the completion of the conversion into a joint stock company with limited liability:

Shareholder	Number of Shares Held	% of shareholding
	('000)	
Senda Industry	42,264.00	70.44
Mr. Li	10,566.00	17.61
Hesen Juxian	3,654.00	6.09
Shenzhen Hongtu	2,256.00	3.76
Hesen Tongding	1,116.00	1.86
Shenzhen Capital Group	144.00	0.24
Total	**60,000.00**	**100.00**

Capital Increase and Share Transfers in 2024

On December 16, 2024, Guoke Ruihua, Baoshi Xinqiao, CAS Zhengdao, Huichuang Juxin, our then Shareholders and our Company entered into an investment agreement, whereby Guoke Ruihua, Baoshi Xinqiao, CAS Zhengdao and Huichuang Juxin agreed to subscribe for 594,000 Shares, 594,000 Shares, 12,000 Shares and 600,000 Shares for a consideration of RMB29.7 million, RMB29.7 million, RMB0.6 million and RMB30.0 million, respectively (the "**2024 Capital Increase**"). The consideration for the 2024 Capital Increase was determined based on the arm's length negotiation between the relevant parties.

On the same date, Senda Industry respectively entered into share transfer agreements with (i) among others, Zizhu Xiaomiao and Jiaoda Future, pursuant to which Senda Industry agreed to transfer 150,000 shares to each of Zizhu Xiaomiao and Jiaoda Future for a consideration of RMB7.5 million each and (ii) among others, Guoke Ruihua, Baoshi Xinqiao and CAS Zhengdao, pursuant to which Senda Industry agreed to transfer 148,500 Shares, 148,500 Shares and 3,000 Shares to Guoke Ruihua, Baoshi Xinqiao and CAS Zhengdao for a consideration of RMB7,425,000, RMB7,425,000 and RMB15,000, respectively (collectively, the "**2024 Share Transfers**"). The consideration for the 2024 Share Transfers was determined based on the arm's length negotiation between the relevant parties.

Upon completion of the 2024 Capital Increase and the 2024 Share Transfers, our shareholding structure was as follows:

Shareholder	Number of Shares Held	% of shareholding
	('000)	
Senda Industry	41,664.00	67.42
Mr. Li	10,566.00	17.10
Hesen Juxian	3,654.00	5.91
Shenzhen Hongtu	2,256.00	3.65
Hesen Tongding	1,116.00	1.81
Guoke Ruihua	742.50	1.20
Baoshi Xinqiao	742.50	1.20
Huichuang Juxin	600.00	0.97
Zizhu Xiaomiao	150.00	0.24
Jiaoda Future	150.00	0.24
Shenzhen Capital Group	144.00	0.23
CAS Zhengdao	15.00	0.02
Total	**61,800.0**	**100.00**

Capital Increase and Share Transfer in 2025

On July 29, 2025, (i) our registered capital was increased from RMB61.8 million to approximately RMB63.1 million. The increase in registered capital was paid up in cash by Dongshen Biying on August 29, 2025 (the "**2025 Capital Increase**"); and (ii) Mr. Li and Dongshen Biying entered into a share transfer agreement, pursuant to which Mr. Li agreed to transfer 600,000 Shares to Dongshen Biying for a consideration of RMB30 million (the "**2025 Share Transfer**"). The consideration for the 2025 Share Transfer was determined based on the arm's length negotiation between the relevant parties and with reference to the our valuation for the December 2024 Capital Increase.

Upon completion of the capital increase and share transfer, our shareholding structure was as follows:

Shareholder	Number of Shares Held	% of shareholding
	('000)	
Senda Industry	41,664.00	66.04
Mr. Li	9,966.00	15.80
Hesen Juxian	3,654.00	5.79
Shenzhen Hongtu	2,256.00	3.58
Dongshen Biying	1,892.78	3.00
Hesen Tongding	1,116.00	1.77
Guoke Ruihua	742.50	1.18
Baoshi Xinqiao	742.50	1.18
Huichuang Juxin	600.00	0.95
Zizhu Xiaomiao	150.00	0.24
Jiaoda Future	150.00	0.24
Shenzhen Capital Group	144.00	0.23
CAS Zhengdao	15.00	0.02
Total	**63,092.78**	**100.00**

Our Subsidiaries

As of the Latest Practicable Date, our Company has nine subsidiaries. The table below sets out the general information of our major operating subsidiaries of the Latest Practicable Date.

Name	Date of establishment	Registered capital	Principal business activity
		(RMB million)	
Shanghai Celludye	December 27, 2005	52.5	Research, development, production, and sales of high-purity pigments and inks for inkjet printing and digital printing
Dongguan iMaxcan	December 14, 2017	22.5	Research, development, production, and sales of digital inkjet printing equipment
Senhang Technology	September 13, 2024	10	Research, development, production, and sales of digital inkjet intelligent manufacturing systems

PRC Legal Advisers' Confirmation

As advised by our PRC Legal Advisors, our Company has obtained all necessary approvals from competent authorities and made all necessary registration and filings with the relevant local branch of State Administration for Market Regulation of the PRC (國家市場監督管理總局) in respect of the material aspects set out above.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Save as the acquisition of Shanghai Celludye, we had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

Acquisition of Shanghai Celludye

Investment Agreement

Pursuant to the investment agreement dated July 29, 2025 (as varied and supplemented by the supplemental agreements) (the "**Investment Agreement**") entered into between, among others, our Company, the then controlling shareholders of Shanghai Celludye (i.e. Dongshen Biying and its associates) and Shanghai Celludye, the Company agreed to subscribe for 9,544,444 shares of Shanghai Celludye at a consideration of RMB120 million, and acquire 17,227,722 shares of Shanghai Celludye at a consideration of RMB216.6 million from Dongshen Biying, Lucky Sun International Enterprise Limited ("**Lucky Sun**") and 22 minority shareholders (being shareholders each holding less than 0.5% of Shanghai Celludye's then issued share capital) (the "**Sellers**"). We acquired Shanghai Celludye's controlling stake in August 2025.

As a result of such subscription, the registered capital of Shanghai Celludye increased from RMB43.0 million to RMB52.5 million. The total consideration of the subscription and acquisition of Shanghai Celludye's shares was settled using our internal resources and external financing and was determined on the basis of arm's length negotiation, taking into account the valuation of Shanghai Celludye during its previous round of financing with upward adjustment based on the synergy that can be created with us after consolidating Shanghai Celludye as our subsidiary.

All relevant approval required from the relevant authorities have been obtained. Upon completion of the share transfer and capital increase, Shanghai Celludye became a non-wholly owned subsidiary of our Company.

Background of Shanghai Celludye

Shanghai Celludye was established in the PRC as a limited liability company on December 27, 2005, which was principally engaged in the research, development, production, and sales of high-purity pigments and inks for inkjet printing and digital printing in the PRC.

Reasons for and benefits of the acquisition

The acquisition was driven by our Company's business plan to tap into the market for high-purity pigments and inks for printing and deepen our capabilities across the POD solutions value chain. The industry generally adopts a mature and resilient business model of "equipment + consumables." We provide the core control software for the equipment and also offer ODM devices. However, we have not established a presence in consumables. We aim to quickly address this gap in our business model through the acquisition of Shanghai Celludye, thereby supporting our sustainable and steady growth.

Put Option

Pursuant to the Investment Agreement, shareholders of Shanghai Celludye after completion of the Transfer apart from our Company (the "**Remaining Shareholders**") were granted a put option (the "**Put Option**") at nil consideration in which the Remaining Shareholders shall have the option to require us to acquire the remaining equity interest in Shanghai Celludye held by them if (i) the CAGR of Shanghai Celludye's net profit from 2025 to 2027 is 15% or above; or (ii) CAGR of Shanghai Celludye's net profit from 2025 to 2027 does not reach 15% due to reasons attributable to us, the Put Option is exercisable during the period from January 1, 2028 to April 30, 2028. The Remaining Shareholders will not be able to exercise the Put Option if the CAGR of Shanghai Celludye's net profit from 2025 to 2027 does not reach 15% due to reasons not attributable to us, and the Remaining Shareholders and us will amicably discussion options available.

The Put Option was granted at nil consideration as we would like to allow the Remaining Shareholders to force a future buyout of their minority stake if the business of Shanghai Celludye succeeds post-acquisition, and nil premium keeps our initial costs low, with deferred payments spread over time for better cash flow. With the Put Option, the Remaining Shareholders will also be motivated to drive the long-term performance of Shanghai Celludye, as the put price is tied to profit multiples, aligning incentives with our goals for revenue growth and profitability. The consideration to be paid to acquire the Remaining Shareholders' interest in Shanghai Celludye shall be made reference to Shanghai Celludye's appraised value, provided that the consideration shall not be lower than the amount equivalent to 49% of its equity interest calculated based on a 10-time price-to-earnings ratio valuation of Shanghai Celludye's net profit in 2027, and such valuation was determined with reference to the price-to-earnings ratio of comparable transactions and listed peers of Shanghai Celludye. The Remaining Shareholders include Dongshen Biying, Chuoke Enterprise and Chuoying Enterprise, who held 16.34%, 16.30%, 11.45% of Shanghai Celludye's equity interest, respectively, and 19 minority shareholders.

If the Put Option is exercised, the consideration to acquire the remaining interest in Shanghai Celludye can be settled by cash, [**REDACTED**] of our Shares, or a combination thereof. The parties will further negotiate and agree on the specific form, allocation, and mechanics of the consideration settlement at the relevant time. We plan to settle the consideration using our internal resources, external financing, issue of securities, or a combination thereof based on our actual circumstances by then, including our cash resources, working capital requirement, and the [**REDACTED**] of our Shares; and we will comply with all relevant Listing Rules and obtain the Shareholders' approval (if required) for any [**REDACTED**] of Shares. If we cannot obtain shareholders' approval to [**REDACTED**] new Shares as consideration, we will propose a structured cash settlement where the outstanding amount is paid in instalments over an agreed period, supported by a clear cash-flow forecast to minimise cash-flow impact and to preserve liquidity.

As a result of the Put Option granted, we recorded a put option written to a non-controlling interest of RMB347.3 million as of December 31, 2025. For details, see Note 35 to Appendix I of the Document. The exercise of the Put Option is not expected to have any material adverse impact on our business, financial condition and results of operations as we retain the flexibility to satisfy such consideration through the [**REDACTED**] of new Shares, rather than utilizing existing cash resources.

Background of the Sellers

Dongshen Biying is a limited liability company established under the laws of the PRC on January 16, 2003, and is an investment holding company. Immediately before completion of the transaction contemplated under the Investment Agreements, Dongshen Biying held 56.00% of Shanghai Celludye's equity interest. Upon completion of our acquisition of Shanghai Celludye's equity interest and as at the Latest Practicable Date, Dongshen Biying has remained a substantial shareholder of Shanghai Celludye holding 16.34% of its equity interest. For details of Dongshen Biying's background, see "[**REDACTED**] Investments — Background of our Principal [**REDACTED**] Investors — Dongshen Biying".

Dongshen Biying is also our Shareholder, who has subscribed and acquired our Shares pursuant to the 2025 Capital Increase and 2025 Share Transfer. For details, see "— Our corporate history and development — Capital increase and share transfer in 2025". Our subscription and acquisition of Shanghai Celludye's equity interest is not inter-conditional to the 2025 Capital Increase and 2025 Share Transfer.

Lucky Sun is a company established in the British Virgin Islands with limited liability and is wholly owned by Chen Kunmu (陳坤木), an Independent Third Party.

Listing Rules implications

As one or more of the applicable ratios exceed 25% but less than 100%, the acquisition of Shanghai Celludye is considered as a major transaction, and the relevant pre-acquisition financial information is required to be disclosed pursuant to Rule 4.05A of the Hong Kong Listing Rules. For details of certain pre-acquisition financial information of Shanghai Celludye from January 1, 2022 to August 31, 2025, please refer to "Financial Information — Major Acquisition Under Rule 4.05A of the Listing Rules" and the Accountants' Report included in Appendix IA. We have consolidated the results of operations of Shanghai Celludye since August 31, 2025.

Shanghai Celludye's listing and delisting from NEEQ

On March 30, 2017, shares of Shanghai Celludye were listed on the National Equities Exchange and Quotation System ("**NEEQ**") in the PRC under the stock code 839405 (the "**NEEQ Listing**").

Having considered that Shanghai Celludye's operational and development requirements and strategic plans, and trading activity, equity liquidity and brand awareness on the NEEQ may not be able to meet the board of Shanghai Celludye's expectation, the board of Shanghai Celludye resolved to voluntarily delist Shanghai Celludye's shares from the NEEQ, which was then duly approved by the then shareholders of Shanghai Celludye on December 3, 2020. On January 15, 2021, Shanghai Celludye was delisted from the NEEQ (the "**NEEQ Delisting**," together with the NEEQ Listing, the "**NEEQ Listing and Delisting**") by way of a voluntary application for delisting. The decision to delist from the NEEQ was a commercial and strategic decision made by Shanghai Celludye's directors to prepare for its A Share Listing and in line with its development needs and long-term strategic planning in the equity market. There was no monetary or other consideration offered to the then shareholders of Shanghai Celludye in connection with the NEEQ Delisting.

Our Directors and Shanghai Celludye have confirmed, that during the period when Shanghai Celludye was listed on NEEQ, Shanghai Celludye had been compliant with applicable laws and regulations in all material respects, and had not been subject to any investigations or disciplinary actions by any regulatory authority nor breached the relevant rules governing its listing on NEEQ in any material respects.

Shanghai Celludye's previous A share listing attempt

With a view to tapping into capital markets with a broader investor base, Shanghai Celludye entered into a tutoring agreement with Founder Financing Services Co., Ltd. (方正證券承銷保薦有限責任公司) ("**Founder Financing**") in preparation for the listing application on the ChiNext Board of Shenzhen Stock Exchange ("**SZSE**"), and submitted the materials for its listing application to the SZSE in June 2022 (the "**Celludye A Share Listing Attempt**"). SZSE issued two rounds of comments to Shanghai Celludye, and responses were provided to such comments.

On March 1, 2023, Shanghai Celludye submitted its application not to pursue the Celludye A Share Listing Attempt after considering its long-term development plan and a further review of the cost-benefit analysis of its listing plan. In reaching this decision, Shanghai Celludye also considered factors such as prevailing market conditions, expected compliance and administrative costs, and the need to allocate resources to support its core business growth and operational initiatives. The

Shenzhen Stock Exchange issued a termination notice in relation to the A-share Application accepting Shanghai Celludye's application not to proceed with the A-share Application on March 2, 2023. For the avoidance of doubt, Shanghai Celludye did not have any outstanding comments from the regulatory authorities by the time it terminated the Shanghai Celludye A-Share Listing Attempt.

After reviewing all the correspondence between Shanghai Celludye, the SZSE and the CSRC and conducting interviews with the management of Shanghai Celludye and Founder Financing separately, and given that (i) the PRC Legal Advisors have confirmed that, from the PRC legal prospective, the relevant comments do not affect Shanghai Celludye's suitability as a member of our Group; (ii) neither the CSRC nor Zhongshen Zhonghuan has issued or reported any adverse findings against Shanghai Celludye; and (iii) Founder Financing stated in the interview that there was no material or outstanding issue identified and not yet satisfactorily addressed that could affect Shanghai Celludye's eligibility or suitability for its A-share listing attempt, the Sole Sponsor is of the view that these comments did not have any implications on the effectiveness of Shanghai Celludye's internal controls.

Our Directors and Shanghai Celludye confirmed that there are no other matters relating to the Celludye A-Share Listing Attempt that are required to be brought to the attention of the Stock Exchange.

As advised by our PRC Legal Advisor, based on the documents and materials provided by Shanghai Celludye and the confirmations provided by our Company and Shanghai Celludye, up to the Latest Practicable Date, neither Shanghai Celludye, our Company nor any of their respective directors has been subject to any material administrative penalties by the CSRC or its dispatched agencies or any other securities regulatory authorities. Additionally, the NEEQ and/or CSRC have not imposed any material self-regulatory measures or disciplinary actions on Shanghai Celludye and/or its then directors.

Based on the independent due diligence work performed by the Sole Sponsor, the Sole Sponsor is not aware of any material matters relating to the Celludye A Share Listing Attempt that need to be brought to the attention of the investors and the Stock Exchange.

Internal controls and historical non-compliance

During the period before Shanghai Celludye submitted the Celludye A Share Listing Attempt, Shanghai Celludye identified certain internal control irregularities (collectively, the "Internal Control Incidents"), which primarily included: (i) direct lending and borrowing with related parties or third parties; (ii) collection of payments on behalf of customers through related parties or third parties; (iii) use of personal bank cards for receiving and making payments; and (iv) settlement of sales proceeds by third parties on behalf of customers. The details of the Internal Control Incidents are summarized below.

– Mr. Zheng had on certain occasions borrowed funds via an employee's personal bank card controlled by Shanghai Celludye for temporary liquidity purposes, which were subsequently repaid in full to the Company.

– For operational convenience, personal bank cards of employees had also been used to collect transitional payments, un-invoiced income, and scrap income, and to handle bank charges as well as the controller's temporary borrowings and repayments.

– Shanghai Celludye received payments through its corporate account from overseas customers who appointed PRC individuals to remit payments on their behalf due to foreign exchange restrictions in their home jurisdiction.

In response to the above, Shanghai Celludye has implemented comprehensive rectification measures prior to the submission of its listing application, and established a series of internal control systems covering related-party transaction management, cash management, external investment and guarantee management, and measures to prevent the misappropriation or occupation of funds by shareholders or related parties. These measures reasonably ensured operational efficiency, legal compliance, and the reliability of Shanghai Celludye's financial reporting.

Founder Financing and Zhongshen Zhonghuan, having conducted due diligence reviews, were of the view that (a) as of December 31, 2021, internal controls over financial reporting were effective and no material weaknesses remained; (b) the Internal Control Incidents did not constitute major defects nor amounted to any significant violations of laws or regulations since (i) the historical use of personal bank cards and related-party borrowings has been completely rectified with all personal cards have been cancelled, and borrowings have been repaid in full with interest; and (ii) the instances of third-party collection were limited in scale, commercially necessary given the operational environment, and did not involve any fictitious transactions, concealed related-party relationships, or undisclosed benefit arrangements; and (c) the Internal Control Incidents did not expose Shanghai Celludye to any potential penalties, and deficiencies revealed through the Internal Control Incidents have been fully rectified to comply with the corresponding regulatory requirements of SZSE prior to the submission of materials for the Celludye A Share Listing Attempt.

Third party arrangements of Shanghai Celludye

In 2023, 2024 and 2025, certain customers of Shanghai Celludye settled their payments to Shanghai Celludye through third-party payors (such payors, the "**Third-Party Payors**", and such arrangements, the "**Third-Party Payment Arrangements**") and the aggregate amounts settled through such Third-party Payment Arrangements were nil, RMB4.4 million and RMB9.8 million, respectively. The number of customers of Shanghai Celludye who settled payments through Third-Party Payment Arrangements (the "**Third-Party Settled Customers**") was nil, four and five, respectively, in 2023, 2024 and 2025. During the Track Record Period and up to the Latest Practicable Date, Shanghai Celludye had not proactively proposed and/or initiated any Third-Party Payment Arrangements. Instead, it only accepted such payments paid by the Third-Party Payors at the request of the Third-Party Settled Customers.

To the best knowledge of our Directors and Shanghai Celludye, the Third-Party Payment Arrangement existed mainly because the Third-Party Settled Customers were located in countries/regions with insufficient reserve of mainstream foreign currencies, and Shanghai Celludye ceased all Third-Party Payment Arrangements since January 2026. According to Frost & Sullivan, it is an industry norm for overseas customers to adopt Third-Party Payment Arrangements under such circumstances.

To manage the potential risks associated with Third-Party Payment Arrangements, Shanghai Celludye shall implement the following measures upon our [**REDACTED**]:

- the sales team must explicitly inform Third-Party Settled Customers that Shanghai Celludye does not accept Third-Party Payment Arrangements, except in cases involving foreign currency shortage, which require internal approval;
- the sales team is required to ensure that all agreements with Third-Party Settled Customers entered into after the rectification specify payment terms, including the identities of the payor and Third-Party Settled Customers;
- the finance department evaluates all Third-Party Payor information against the contract to ensure consistency with the payment terms specified therein;

- Third-Party Settled Customers who are subject to foreign exchange shortage, along with their Third-Party Payors, are required to enter into entrusted Tri-parte payment agreements;

- the finance department shall maintain a record to track and ensure that the cumulative payment amount does not exceed the limit stipulated in the Tri-parte payment agreement; and

- all documents related to third-party payment, including the sales contract, proof of payment, and Tri-parte payment agreements must be obtained and filed to facilitate verification and record-keeping.

Having considered (i) the amount settled through Third Party Payment Arrangements only accounted for a small portion of Shanghai Celludye's revenue for each period of the Track Record Period; (ii) none of the Third-Party Settled Customers ceased to be our Shanghai Celludye's customers after the cessation of Third-party Payment Arrangement; and (iii) the cessation of Third-party Payment Arrangement did not affect the payment settlement cycle from the Third-Party Settled Customers to Shanghai Celludye, the Directors are of the view, and the Sole Sponsor concurs, that the cessation of Third-Party Payment Arrangements will not have a material adverse impact on our operations and financial positions.

EMPLOYEE INCENTIVE SCHEME

To motivate our core employees, we adopted the Employee Incentive Scheme, and Hesen Juxian and Hesen Tongding were established as our Employee Shareholding Platforms. Senda Enterprise Management, a company wholly owned by Mr. Li, was the general partner of the Employee Shareholding Platforms. Thus, all management powers and voting rights of the Employee Shareholding Platforms resided with Senda Enterprise Management, whereas the relevant grantees, being the limited partners of these Employee Shareholding Platforms, are only entitled to the economic benefits.

As of the Latest Practicable Date, Hesen Juxian had 31 limited partners, comprising 31 grantees under the Employee Incentive Scheme, including two Directors and/or senior management (i.e. Mr. Xu Guomin and Mr. Chen Yan), two directors of our subsidiaries (i.e. Ms. Ye Aiwen and Mr. Tong Hongbo) and 27 existing employees of our Company.

As of the Latest Practicable Date, Hesen Tongding had 23 limited partners, comprising 23 grantees under the Employee Incentive Scheme, including two Directors (i.e. Mr. Liu Xiaohuan and Mr. Xu Guomin), and 21 existing or former employees of our Company.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share awards after the [**REDACTED**]. For details of the Equity Incentive Scheme, see "Appendix VI — Statutory and General Information — D. Equity Incentive Scheme."

PREVIOUS LISTING ATTEMPT

To explore the opportunity of establishing a capital market platform in the A-share market in the PRC, our Company previously considered the possibility of seeking an initial public offering on SZSE (the "**A Share Listing Attempt**"). On September 28, 2023, our Company entered into a guidance agreement with Sinolink Securities Co., Ltd. (國金證券股份有限公司) to seek guidance and preliminary compliance advice on the requirements of the CSRC (the "**A Share Listing Guidance**"). In October 2023, a preliminary filing for A Share Listing Guidance was submitted to the Shenzhen office of CSRC, which did not constitute a listing application with the CSRC.

We terminated the guidance agreement in July 2025 during the course of our preparation for the [**REDACTED**] as we believe that the [**REDACTED**] will be beneficial to us in view of the well-established market reputation of the Stock Exchange allowing us explore financing opportunities in the international market.

Our Directors have confirmed that (i) neither SZSE nor CSRC raised any questions or comments in respect of the A Share Listing Attempt (including the A Share Listing Guidance), nor did they provide any verbal or written correspondence in relation to the A Share Listing Guidance; (ii) there was no dispute or disagreement between our Company and the Guidance Agency or any of the professional parties involved in the A Share Listing Attempt; and (iii) there is no other material matter in relation to the A Share Listing Attempt (including the A Share Listing Guidance) that needs to be brought to the attention of the Stock Exchange.

Based on the above and the Sole Sponsor's due diligence work performed, the Sole Sponsor is not aware of any material matter in relation to the A Share Listing Attempt (including the A Share Listing Guidance) which ought to be brought to the attention of the Stock Exchange.

[REDACTED] INVESTMENTS

The following table sets forth a summary of the details of the [**REDACTED**] Investments:

Relevant investment	Date of agreement	Date of last payment of full consideration	Consideration paid	Cost per Share(1)	Discount to the [REDACTED](2)
			(RMB million)	*(RMB)*	
2022 Capital Increase.	September 16, 2022	October 27, 2022	50.0	[20.83]	[REDACTED]%
2024 Capital Increase.	December 16, 2024	December 23, 2024	90.0	[50.00]	[REDACTED]%
2024 Share Transfers	December 16, 2024	December 23, 2024	30.0	[50.00]	[REDACTED]%
2025 Capital Increase.	July 29, 2025	August 29, 2025	64.6	[50.00](3)	[REDACTED]%
2025 Share Transfer	July 29, 2025	August 29, 2025	30.0	[50.00](3)	[REDACTED]%

Notes:

(1) Being the total consideration paid by each [**REDACTED**] Investor divided by the registered capital subscribed by them (as adjusted to the number of Shares such registered capital represents after the Conversion), or the number of Shares acquired by them in the respective round of [**REDACTED**] Investment.

(2) Calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range.

(3) Our valuation for the 2025 Capital Increase and the 2025 Share Transfer remains aligned with the valuation applied for the 2024 Capital Increase and 2024 Share Transfers. This consistency reflects that the [**REDACTED**] investors who participated in the 2024 round had already taken into account our anticipated business growth, expansion plans, and the short interval between the two rounds of financing was short. Accordingly, our valuation for the 2025 Capital Increase and 2025 Share Transfer, which was agreed in around April 2025 remained aligned with expectations of investors who participated in the earlier round. Furthermore, there have been no material changes in our business fundamentals or operational outlook in early 2025 that would justify a substantial adjustment to our valuation.

Basis of determining the consideration	The consideration for the [**REDACTED**] Investments were determined based on arm's length negotiation amongst the respective [**REDACTED**] Investor and our Group after taking into consideration of the timing of the investment, the respective business operations, financial performance and prospects of the business of our Group.
Use of [**REDACTED**].	Our Company received [**REDACTED**] of RMB204.6 million from the [**REDACTED**] Investments. As of the Latest Practicable Date, the [**REDACTED**] from the [**REDACTED**] Investments had been fully utilized for the development and operation of our business.
Strategic benefits of the [**REDACTED**] **Investments**	Our Group was of the view that we could benefit from the additional funds provided by our [**REDACTED**] Investors for our daily operation. The investments from our [**REDACTED**] Investors demonstrated their confidence in our Group's operations and capabilities and served as an endorsement of our Group's performance and prospects.
Lock-up period	Pursuant to the applicable PRC law, all Shares [**REDACTED**] prior to any [**REDACTED**] of shares by a company cannot be transferred within one year from the date on which such [**REDACTED**] shares are listed and traded on the relevant stock exchange.

Special Rights Granted to the [REDACTED] Investors

In connection with the [**REDACTED**] investments, our [**REDACTED**] Investors have been granted certain special rights, including, among others, repurchase and redemption rights, information rights, anti-dilution rights, right of first refusal, and drag-along rights. It was agreed that (1) divestment rights related to forced sale and share repurchase shall be terminated one day prior to the submission of our first [**REDACTED**] to the Stock Exchange; and (2) the remaining special rights shall be terminated one day prior to the [**REDACTED**].

Redemption Right

The redemption right was solely subject to arrangements between certain [**REDACTED**] Investors Mr. Li. and Senda Industry. Such arrangement stipulated that if our Company fails to complete a initial public offering, or if other triggering events for redemption occur, certain Shareholders would have the right to require Mr. Li. and Senda Industry, instead of our Company, to repurchase their Shares. Given that the obligor for the redemption right is not our Company, and our Company has no obligation to repurchase the Shares, no redemption liability was recorded during the Track Record Period in respect of such redemption right.

Our Company confirms that (1) there are no unavoidable contractual obligations on us to deliver cash or other forms of financial assets, or other side arrangements between our Company and entities controlled by Mr. Li (including Senda Industry) on one hand and the [**REDACTED**] Investors on the other hand, or between the Company and entities controlled by Mr. Li in relation to the redemption right; and (2) our Company has not provided any financial assistance, guarantee, underwriting or other arrangements for the redemption right granted by Mr. Li. and Senda Industry under the aforementioned arrangement in case of the aforesaid repurchase obligor's default. Please also see note 40 to Appendix I.

Background of our [REDACTED] Investors

Below sets out the background information of our [**REDACTED**] Investors:

SCGC

Shenzhen Hongtu is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Hongtu Intelligent Equity Investment Management Co., Ltd. (深圳市紅土智能私募股權投資基金管理有限公司), a wholly-owned subsidiary of Shenzhen Capital Group. Apart from Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), a wholly-owned subsidiary of Shenzhen Municipal Finance Bureau, which holds 30.43% of Shenzhen Hongtu's partnership interest, none of its partners holds 30% or more of the partnership interest in Shenzhen Hongtu, and each of them is an Independent Third Party.

Shenzhen Capital Group, a limited liability company established by the Shenzhen Municipal People's Government in 1999 under the laws of the PRC, is a state-owned comprehensive investment group with venture capital as its core business. Shenzhen Capital Group is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government. As of December 31, 2024, Shenzhen Capital Group's total assets under management exceeded RMB490 billion. Shenzhen Capital Group primarily invests in enterprises at the early startup stage, with a strategic focus on key sectors including information technology, new materials and new energy. In addition to its principal business of venture capital, Shenzhen Capital Group is proactively broadening its business scope to encompass other fields such as public fund, real estate funds and asset securitization. As of December 31, 2024, Shenzhen Capital Group has invested in over 1,500 enterprises, over 270 of which are listed on various capital markets worldwide, including RemeGen Co., Ltd. (Stock Code: 9995) and GenFleet Therapeutics (Shanghai) Inc. (Stock Code: 2595), both of which are listed on the Stock Exchange.

CAS Investment

Guoke Ruihua and Baoshi Xinqiao are limited partnerships established under the laws of the PRC and are managed by their general partner, CAS Investment Management Co., Ltd. (中國科技產業投資管理有限公司) ("**CAS Investment**"). None of the limited partners of Guoke Ruihua or Baoshi Xinqiao holds more than 30% of the partnership interest therein.

CAS Investment is held as to 30.01% by Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司), which is wholly owned by Chinese Academy of Sciences (中國科學院), and 32.52% by Beijing CAS Talent Consulting Co., Ltd. (北京國科才俊諮詢有限公司), which is owned by Sun Hua (孫華) as the largest shareholder holding 22.2% of its equity interest. Sun Hua is the chairman of CAS Investment since 2017. None of the other shareholders of CAS Investment holds more than 30% equity interest therein. CAS Investment is an investment firm with a primary focus on investing in hard technology. Its investment portfolio includes a number of listed companies, such as Cambricon Technologies Corporation Limited (stock code: 688256) and Hygon Information Technology Co., Ltd. (stock code: 688041), both being listed on the STAR Market of the Shanghai Stock Exchange.

CAS Zhengdao

CAS Zhengdao is a limited partnership established under the laws of the PRC and is held by its general partner, Wang Wei (王瑋), as to 0.15%. None of the limited partners of CAS Zhengdao holds more than 30% of the partnership interest therein.

CAS Zhengdao is an employee co-investment platform (員工跟投平台) of CAS Investment's employees.

Dongshen Biying

Dongshen Biying is a limited liability company incorporated in the PRC on January 16, 2003, and is primarily engaged in enterprise management and related consulting. Dongshen Biying is wholly-owned by Mr. Zheng.

Mr. Zheng is the general manager of Shanghai Celludye, and Dongshen Biying is also interested in approximately 16.34% of Shanghai Celludye's equity interest. Xuzhou Chuoke Enterprise Management Partnership (Limited Partnership) (徐州綽可企業管理合夥企業(有限合夥)) ("**Chuoke Enterprise**") and Xuzhou Chuoying Enterprise Management Partnership (Limited Partnership) (徐州綽贏企業管理合夥企業(有限合夥)) ("**Chuoying Enterprise**") are shareholding platforms of Mr. Zheng and his family members. Chuoke Enterprise and Chuoying Enterprise are interested in approximately 16.30% and 11.45% of Shanghai Celludye's equity interest, respectively, and Mr. Zheng, being the general partner of both platforms, is also interested in 1% and 70% of Chuoke Enterprise's and Chuoying Enterprise's partnership interest, respectively. Ms. Zheng Siyu (鄭詩顒) ("**Ms. Zheng**"), Mr. Zheng's daughter, is the limited partner of Chuoke Enterprise and Chuoying Enterprise, and is interested in 99% and 30% of Chuoke Enterprise's and Chuoying Enterprise's partnership interest, respectively. Mr. Zheng and Ms. Zheng also entered into an acting in concert agreement to consolidate their voting power in Shanghai Celludye. Hence each of Mr. Zheng, Ms. Zheng, Dongshen Biying, Chuoke Enterprise and Chuoying Enterprise is our connected person at subsidiary level.

Huichuang Juxin

Huichuang Juxin is a limited partnership established under the laws of the PRC and is managed by its general partner, Huichuangxin (Shenzhen) Private Equity Fund Management Co., Ltd. (匯創新(深圳)私募股權基金管理有限公司), which is a wholly-owned subsidiary of Shenzhen Inovance Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300124) ("**Inovance**"). None of the limited partners of Huichuang Juxin holds more than 30% of the partnership interest therein.

Inovance's industrial investment layout revolves around the industrial control industry, with its investment footprint covering various sub-sectors, including advanced manufacturing, digitalization, dual-carbon new energy, new energy vehicles, semiconductors and new materials. Its investment portfolio involves a number of listed companies, such as MacMic Science & Technology Co., Ltd. (stock code: 688711) Motorcomm Electronic Technology Co., Ltd. (stock code: 688515) and NOVOSENSE Microelectronics Co., Ltd. (stock code: 688052), which are all listed on the STAR Market of the Shanghai Stock Exchange.

Xiaomiao

Zizhu Xiaomiao is a limited partnership established under the laws of the PRC and is managed by its general partner, Shanghai Xiaomiao Langcheng Investment Management Co., Ltd. (上海小苗朗程投資管理有限公司) ("**Xiaomiao Langcheng**"), which holds 0.60% equity interest in Zizhu Xiaomiao. Save as Shanghai Zizhu High-tech Xiaomiao Venture Capital Co., Ltd. (上海紫竹高新小苗創業投資有限公司) ("**Xiaomiao Venture Capital**") which holds 32.00% of the partnership interest in Zizhu Xiaomiao, none of the remaining limited partners of Zizhu Xiaomiao holds more than 30% of the partnership interest therein. Xiaomiao Venture Capital is a wholly-owned subsidiary of Shanghai Zizhu High-Tech Zone (Group) Co. Ltd.* (上海紫竹高新區(集團)有限公司) ("**Zizhu High-Tech**"). Shanghai Zijiang (Group) Co., Ltd. (上海紫江(集團)有限公司) ("**Zijiang Group**") holds a 50.25% equity interest in Zizhu High-Tech, while the ultimate beneficial owner of Zijiang Group is Shen Wen (沈雯).

Jiaoda Future is a limited partnership established under the laws of the PRC, and is managed by its general partner, Xiaomiao Langcheng, which holds 0.40% equity interest in Jiaoda Future. None of the limited partners of Jiaoda Xiaomiao holds more than 30% of the partnership interest therein.

Xiaomiao Langcheng was jointly established by Zizhu High-Tech and its management team. Apart from Zizhu High-Tech holding a 64% equity interest in Xiaomiao Langcheng, none of the other shareholders of Xiaomiao Langcheng holds more than 30% of the equity interest therein. Xiaomiao Langcheng focuses on investing in technology companies represented by new-generation AI and advanced manufacturing technologies. Its investment portfolio includes Qingdao Victall Railway Co., Ltd. (Stock Code: 605001), SEP Analytical (Shanghai) Co., Ltd. (Stock Code: 301228), and Voneseals Technology (Shanghai) Inc. (Stock Code: 301161), which are listed on the Main Board of the Shanghai Stock Exchange and the ChiNext Board of the Shenzhen Stock Exchange, respectively.

To the best of our knowledge, information and belief having made all reasonable enquiries, each of the [**REDACTED**] Investors is an Independent Third Party; and save as disclosed herein, each of the [**REDACTED**] Investors is independent from each other.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the [**REDACTED**] Investments was settled at least 28 clear days prior to the date of the first submission of our Company's [**REDACTED**] to the Stock Exchange; and (ii) all special rights which have been granted to the [**REDACTED**] Investors as disclosed in "Special rights granted to our [**REDACTED**] Investors" above have been terminated or ceased prior to the [**REDACTED**] and will not survive thereafter, the Sole Sponsor is of the view that the [**REDACTED**] Investments are in compliance with Chapter 4.2 ([**REDACTED**] Investments) of the Guide.

PUBLIC FLOAT

Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the [**REDACTED**] H Shares held by our Controlling Shareholders, representing approximately [**REDACTED**]% of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will not be counted towards the [**REDACTED**]. Except as stated above, all H Shares held by other Shareholders upon [**REDACTED**] will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules.

The [**REDACTED**] Unlisted Shares held by our Shareholders as of the Latest Practicable Date, representing approximately [**REDACTED**]% of our total issued Shares upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the public float as these Shares are [**REDACTED**] which will not be converted into H Shares and [**REDACTED**] upon completion of the [**REDACTED**].

With respect to the indicative [**REDACTED**] range of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the [**REDACTED**], respectively), the expected [**REDACTED**] of our Shares at the time of [**REDACTED**] will be approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively. The minimum prescribed public float percentage under Rule 19A.13A(1) of the Listing Rules would be [**REDACTED**]%, [**REDACTED**]% or [**REDACTED**]%, being the percentage derived by dividing HK$[**REDACTED**] by the total market value of our total [**REDACTED**] shares at the time of the [**REDACTED**].

Immediately upon completion of the [**REDACTED**], assuming (i) [**REDACTED**] H Shares are [**REDACTED**] to public Shareholders; and (ii) the conversion of [**REDACTED**] into H Shares, an aggregate of [**REDACTED**] H Shares or approximately [**REDACTED**]% of the total [**REDACTED**] capital of our Company will be counted towards the public float, which is higher than 25%, the prescribed percentage of H Shares required to be held in public hands under 19A.13A(1) of the Listing Rules.

FREE FLOAT

It is expected that immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), a market value of approximately HK$[**REDACTED**] of the H Shares [**REDACTED**] on the Stock Exchange, based on the minimum [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], are held by the public and not subject to any disposal restrictions at the time of the [**REDACTED**]. Accordingly, our Company will be able to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

[REDACTED]

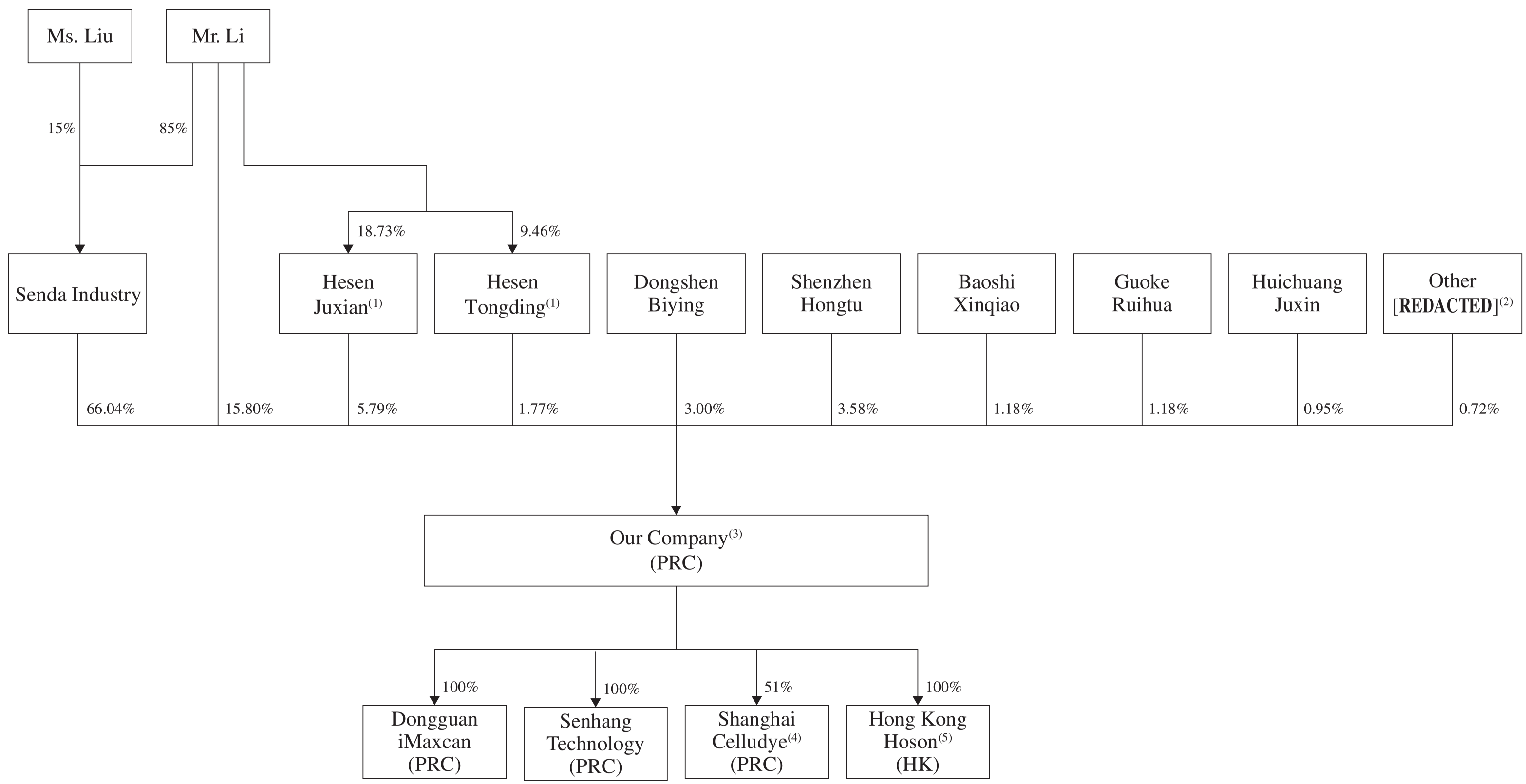
Our Company has applied for H-share [**REDACTED**] to convert certain [**REDACTED**] into H Shares after the [**REDACTED**]. The conversion of [**REDACTED**] into H Shares will involve an aggregate of [**REDACTED**], representing approximately [**REDACTED**]% of total [**REDACTED**] capital of the Company as of the Latest Practicable Date.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]		
Shareholders	**Number of [REDACTED] Shares**	**Approximate % of shareholding**	**Number of [REDACTED] Shares**	**Number of H Shares**	**Approximate % of shareholding**
Controlling Shareholders					
Senda Industry	41,664,000	66.04	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Li	9,966,000	15.80	[REDACTED]	[REDACTED]	[REDACTED]
Hesen Juxian	3,654,000	5.79	[REDACTED]	[REDACTED]	[REDACTED]
Hesen Tongding	1,116,000	1.77	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	*56,400,000*	*89.39*	[REDACTED]	[REDACTED]	[REDACTED]
SCGC					
Shenzhen Hongtu	2,256,000	3.58	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Capital Group	144,000	0.23	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	*2,400,000*	*3.80*	[REDACTED]	[REDACTED]	[REDACTED]
CAS Investment					
Baoshi Xinqiao	742,500	1.18	[REDACTED]	[REDACTED]	[REDACTED]
Guoke Ruihua	742,500	1.18	[REDACTED]	[REDACTED]	[REDACTED]
CAS Zhengdao	15,000	0.02	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	*1,500,000*	*2.38*	[REDACTED]	[REDACTED]	[REDACTED]
Huichuang Juxin	*600,000*	*0.95*	[REDACTED]	[REDACTED]	[REDACTED]
Xiaomiao					
Zizhu Xiaomiao	150,000	0.24	[REDACTED]	[REDACTED]	[REDACTED]
Jiaoda Future	150,000	0.24	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	*300,000*	*0.48*	[REDACTED]	[REDACTED]	[REDACTED]
Dongshen Biying	*1,892,783*	*3.00*	[REDACTED]	[REDACTED]	[REDACTED]
Public shareholders participating in the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Total	**63,092,783**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]

CORPORATE & SHAREHOLDING STRUCTURE

The following chart illustrates the corporate structure of our Group immediately prior to the completion of the [**REDACTED**]:



Notes:

(1) Hesen Juxian and Hesen Tongding are our employee shareholding platforms, and they are controlled by Mr. Li through Senda Enterprise Management, the general partner of both platforms. Senda Enterprise Management is wholly owned by Mr. Li and is also interested in approximately 20.94% and 25.45% of Hesen Juxian and Hesen Tongding's partnership interest, respectively.

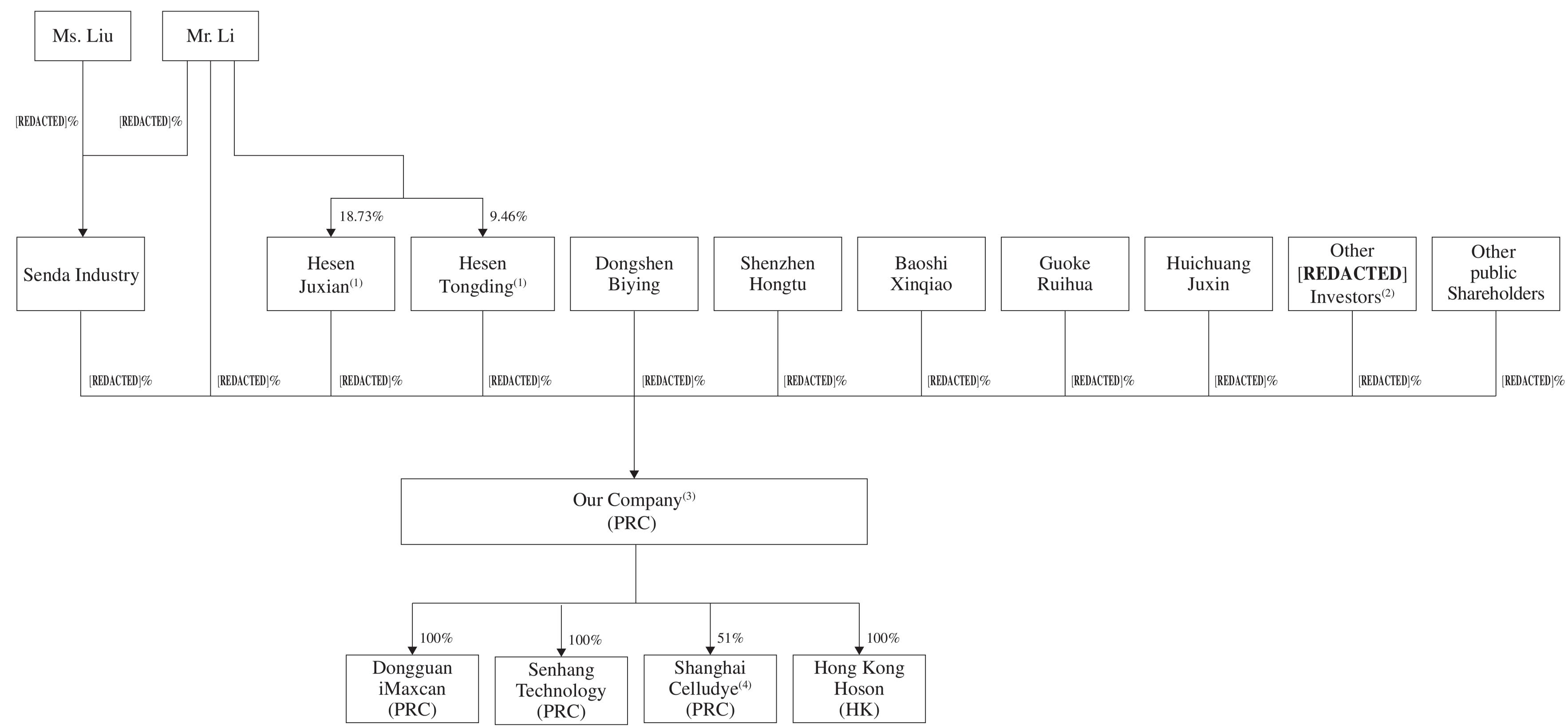
(2) Such other [**REDACTED**] Investors include Zizhu Xiaomiao, Jiaoda Future, Shenzhen Capital Group and CAS Zhengdao, respectively holding approximately 0.24%, 0.24%, 0.23% and 0.02% of our total issued Shares. All of them are Independent Third Parties.

(3) Our Company also holds the entire equity interest of Sancono Digital and Senda Technology.

(4) Other shareholders of Shanghai Celludye include Dongshen Biying, Xuzhou Chuoke Investment Management Partnership (Limited Partnership) (徐州綽可投資管理合夥企業(有限合夥)) and Xuzhou Chuoying Enterprise Management Partnership (Limited Partnership) (徐州綽贏企業管理合夥企業(有限合夥)) which are interested in approximately 16.34%, 16.30% and 11.45% of its equity interest, as well as 19 shareholders who hold approximately 4.91% of Shanghai Celludye's issued share capital in aggregate. Apart from Dongshen Biying which is our connected person, all of them are Independent Third Parties. Shanghai Celludye also owns the entire equity interest of Hubei Celludye.

(5) HOSONSOFT CO., LIMITED ("**Hong Kong Hoson**") owns all issued shares of RIIN CO., LTD (a company incorporated in the United States) and RIIN PTE. LTD. (a company incorporated in Singapore), which do not have any substantive business operations.

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



Notes:

For notes (1), (3) to (5), see corporate structure of our Group immediately prior to the completion of the [**REDACTED**].

(2) Such other [**REDACTED**] Investors include Zizhu Xiaomiao, Jiaoda Future, Shenzhen Capital Group and CAS Zhengdao, respectively holding approximately [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]%. All of them are Independent Third Parties.