OVERVIEW

We are a product-driven SaaS solution provider in private domain operations, empowering businesses to build, operate and scale their decentralized e-commerce infrastructure. We ranked as the top one provider of interactive private domain operations solution and a top three provider of private domain operations solution in China, each in terms of revenue in 2025, according to the CIC Report. We were also the fastest-growing among the top five private domain operations solution providers in China during the Track Record Period, as measured by revenue, according to the same source. See "Business" for details.

Our history can be traced back to February 2015, when our Founder, Mr. Bao founded Xiaoe Network, our wholly owned operating subsidiary. We have since then been operated under our Founder's leadership. Our Founder has accumulated extensive experience in software engineering from his services at Tencent, a world-class technology conglomerate. See "Directors and Senior Management" for his biographical details. Since our inception, we have attracted a number of reputable and influential institutional or corporate investors to invest in our Company, such as Tencent. See "—Pre-[**REDACTED**] Investments" for details.

In 2021, we established our Company in the Cayman Islands to facilitate business expansion. That same year, through a series of contractual arrangements, the financial statements of Xiaoe Network, Shenzhen Xiaoetong Technology and Beijing Xiaoe Online, our PRC operating entities, were consolidated into our Group. In preparation for the [**REDACTED**], we underwent the Reorganization in 2024, as a result of which WFOE has wholly owned, directly or indirectly, our PRC operating entities through direct equity ownership and the then contractual arrangements were terminated. See "—Our Company, Principal Subsidiaries and Major Shareholding Changes during the Track Record Period" and "—Reorganization" in this section for details.

As of the Latest Practicable Date, Mr. Bao, our Founder, Controlling Shareholder and ultimate controller, had controlled 44.66% of all the voting power at the general meetings of our Company, comprising (1) 19.34% held by Bagbao Holding Limited, a company controlled by Mr. Bao and (2) 25.32% held by Xiaoe Tech Holding Limited, our ESOP shareholding platform controlled by Mr. Bao. Immediately upon completion of the [**REDACTED**], assuming no exercise of the [**REDACTED**], Mr. Bao will control approximately [**REDACTED**]% of all the voting power at the general meetings of our Company comprising approximately [**REDACTED**]% and [**REDACTED**]% held by Xiaoe Tech Holding Limited and Bagbao Holding Limited, respectively. See "—Corporate Structure" in this section and "Relationship with Our Controlling Shareholders" for details of our shareholding structure.

BUSINESS MILESTONES

The following table illustrates our major business milestones:

Year	Milestones
2016	We launched our e-commerce solution product, marking the beginning of our journey in the SaaS industry.
2017	We expanded our customer base from pilot customers to a broader market customers.
2018	We launched our digital marketing solution product.
2020	We have completed financing from Tencent.
2021	We launched our CRM solution product.
	We completed our financing led by Tencent.
2024	We launched our all-in-one digital solution product for offline retailers.

OUR COMPANY, PRINCIPAL SUBSIDIARIES AND MAJOR SHAREHOLDING CHANGES DURING THE TRACK RECORD PERIOD

Our Company and Xiaoe Network

Establishment and Early History

Our history can be traced back to February 2015, when our Founder, Mr. Bao founded Xiaoe Network, our wholly owned operating subsidiary. Xiaoe Network was incorporated as a limited liability company in the PRC on February 2, 2015, with the initial registered capital of RMB1 million, which was owned by our Founder and Ms. TANG Jie (唐潔), an Independent Third Party, as to 50% and 50%, respectively. In March 2015, Ms. TANG Jie (唐潔) transferred all of her equity interest in Xiaoe Network to our Founder. As a result, Xiaoe Network was then wholly owned by our Founder.

Series Angel Investment

In January 2016, our Founder, Beijing LKK Investment (北京洛可可投資管理有限公司) and Xiaoe Network signed a capital increase agreement pursuant to which Beijing LKK Investment agreed to subscribe 60% equity interest in Xiaoe Network. The investment was our series angel investment and was completed in May 2016. As a result, Xiaoe Network was owned by our Founder and Beijing LKK Investment as to 40.00% and 60.00%, respectively. See "—Pre-[**REDACTED**] Investment" for details of the relevant Pre-[**REDACTED**] Investments.

Series Pre-A Investment

In September 2016, our Founder, Beijing LKK Investment, Hangzhou Datou (杭州大頭投資管理有限公司) and Xiaoe Network entered into a capital increase agreement, pursuant to which Hangzhou Datou agreed to inject a capital of RMB6 million into Xiaoe Network. The capital injection was our series Pre-A investment and was completed in October 2016. As a result, Xiaoe Network was owned by our Founder, Beijing LKK Investment and Hangzhou Datou as to 28.00%, 42.00% and 30.00%, respectively. See "—Pre-[**REDACTED**] Investment" for details of the relevant Pre-[**REDACTED**] Investments.

2016 and 2017 Share Transfer

In December 2016, Beijing LKK Investment, our Founder, and Xiaoe Network entered into an equity transfer agreement, pursuant to which Beijing LKK Investment agreed to transfer 5% equity interest in Xiaoe Network to our Founder. The share transfer was completed in March 2017. Upon completion of the equity transfer, Xiaoe Network was owned by our Founder, Beijing LKK Investment and Hangzhou Datou as to 33.00%, 37.00% and 30.00%, respectively.

In March 2017, Hangzhou Datou and Shanghai Kanbang Information Technology Co., Ltd. (上海看榜信息科技有限公司) ("Shanghai Kanbang") entered into an equity transfer agreement, pursuant to which Hangzhou Datou agreed to transfer 5% equity interest in Xiaoe Network to Shanghai Kanbang. The share transfer was completed in April 2017. Upon completion of the equity transfer, Xiaoe Network was owned by our Founder, Beijing LKK Investment, Hangzhou Datou and Shanghai Kanbang as to 33.00%, 37.00%, 25.00% and 5.00%, respectively.

Series A Investment

In September 2017, our Founder, Beijing LKK Investment, Hangzhou Datou, Shanghai Kanbang, Shanghai Himalaya Technology Co., Ltd. (上海喜馬拉雅有限公司)("Shanghai Himalaya"), Tianjin Xiaoe Partnership and Xiaoe Network entered into an investment agreement, pursuant to which Shanghai Himalaya agreed to inject a capital of RMB27 million into Xiaoe Network. The investment was our series A investment and was completed in December 2017. As a result, Xiaoe Network was owned by our Founder, Beijing LKK Investment, Hangzhou Datou, Shanghai Kanbang, Tianjin Xiaoe Partnership and Shanghai Himalaya as to 25.92%, 21.87%, 16.20%, 3.24%, 22.77% and 10.00%, respectively. See "—Pre-[**REDACTED**] Investment" for details of the relevant Pre-[**REDACTED**] Investments.

Series B Investment

In December 2019 and March 2020, Xinxin Xiangrong (欣欣相融教育科技(北京)有限公司) ("Xinxin Xiangrong"), our Founder, Beijing LKK Technology, Shanghai Kanbang, and other relevant parties entered into certain investment agreement pursuant to which (1) Beijing LKK Technology agreed to transfer its 4.8382% equity interest in Xiaoe Network to Xinxin Xiangrong; (2) Shanghai Kanbang agreed to transfer its 0.7168% equity interest in Xiaoe Network to Xinxin Xiangrong; (3) Xinxin Xiangrong agreed to subscribe to Xiaoe Network's new registered capital of RMB220,450; and (4) Shanghai Kanbang agreed to transfer 1.482% equity interest in Xiaoe Network to our Founder. The investment was our series B investment, the investment and share transfer were completed in April 2020. As a result of the above capital injection and equity transfers, Xiaoe Network was owned by our Founder, Beijing LKK Technology, Hangzhou Datou, Shanghai Kanbang, Tianjin Xiaoe Partnership, Shanghai Himalaya and Xinxin Xiangrong as to 23.5042%, 14.0632%, 13.8127%, 0.6794%, 28.8882%, 8.5263% and 10.5260%, respectively. See "—Pre-[**REDACTED**] Investment" for details of the relevant Pre-[**REDACTED**] Investments.

Series C Investment

In September 2020, each of Beijing LKK Technology, Zhuji Yuanxing, Shanghai Kanbang, and Shanghai Himalaya entered into equity transfer agreements with Tencent Venture (廣西騰訊創業投資有限公司), pursuant to which Beijing LKK Technology, Shanghai Himalaya, Shanghai Kanbang, and Zhuji Yuanxing agreed to transfer 5.1101%, 0.5263%, 0.6794% and 1.5789% equity interest in Xiaoe Network to Tencent Venture. Tencent Venture also entered into an investment agreement with the then shareholders of Xiaoe Network in relation to its investment in Xiaoe Network of RMB97.5 million to subscribe to Xiaoe Network's new registered capital of RMB220,456. The investment was our series C investment, the investment and share transfer were completed in October 2020. As a result, Xiaoe Network was owned by our Founder, Beijing LKK Technology, Zhuji Yuanxing, Tianjin Xiaoe Partnership, Shanghai Himalaya, Xinxin Xiangrong and Tencent Venture as to 22.3290%, 8.5055%, 11.6220%, 27.4438%, 7.6000%, 9.9997% and 12.5000%, respectively, and Shanghai Kanbang ceased to be a shareholder of Xiaoe Network. See "—Pre-[**REDACTED**] Investment" for details of the relevant Pre-[**REDACTED**] Investments.

Establishment of Our Company and Offshore Corporate Structure

Our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on January 29, 2021, with an initial authorized share capital of US$50,000 divided into 500,000,000 shares of par value of US$0.0001 each. Upon incorporation, our Company issued one fully paid ordinary share with a par value of US$0.0001 to the initial subscriber, which was subsequently transferred to Xiaoe Technology Limited, our ESOP shareholding platform controlled by Mr. Bao. On the same day, our Company allotted (i) 6,050,149 ordinary shares to Xiaoe Technology Limited and (ii) 4,922,580 ordinary shares to Bagbao Limited, a holding company wholly owned by Mr. Bao, each being one of our Controlling Shareholders.

To establish the offshore corporate structure of our Company, Xiaoe Network repurchased equity interests held by certain of its shareholders in August 2021 and January 2022. After the share repurchases, Xiaoe Network reduced its share capital to approximately RMB219.5 million, and was owned by our Founder and Tianjin Xiaoe Partnership as to 44.86% and 55.14% respectively.

Our Company issued Shares to our then shareholders of Xiaoe Network or their respective then affiliates to reflect their respective shareholding in Xiaoe Network. The following table sets forth details of the issuance.

Name of Shareholder of Xiaoe Network	Name of Shareholder of our Company	Date of issuance	Class of Shares	Number of Shares	Percentage
Ordinary Shares					
Bao Chunjian	Bagbao Limited	January 29, 2021	Ordinary Shares	4,922,580	22.33%
Tianjin Xiaoe Partnership(1)	Xiaoe Technology Limited	January 29, 2021	Ordinary Shares	6,050,150	27.44%
Series Angel Preferred Shares					
Beijing LKK Technology(3)	Beijing LKK Technology	July 15, 2022	Series Angel Preferred Shares	1,875,085(2)	8.51%
Series Pre-A Preferred Shares					
Zhuji Yuanxing(3)	Puhua Capital Ltd.	June 21, 2021	Series Pre-A Preferred Shares	1,669,909	7.57%
Zhuji Yuanxing(3)	Zhuji Yuanxing	July 15, 2022	Series Pre-A Preferred Shares	892,241	4.05%
Series A Preferred Shares					
Shanghai Himalaya	Ximalaya Inc.	June 21, 2021	Series A Preferred Shares	1,675,470	7.60%
Series B Preferred Shares					
Xinxin Xiangrong	TAL Education Group	February 23, 2022	Series B Preferred Shares	2,204,500	10.00%
Series C Preferred Shares					
Tencent Venture	Image Frame Investment (HK) Limited	June 21, 2021	Series C Preferred Shares	2,755,705	12.50%
Total				**22,045,640**	**100%**

(1) In November 2017 and November 2019, certain of our then existing shareholders transferred to Tianjin Xiaoe Partnership 25.30% and 7.723% of then total issued share capital of Xiaoe Network. Tianjin Xiaoe Partnership is our ESOP shareholding platform. See "Statutory and General Information—D. Share Incentive Scheme" for details.

(2) In June 2021, our Company repurchased 1,730,495 series angel preferred shares from such shareholder at a consideration of US$43,669,712.

(3) The shares held by Beijing LKK Technology and Zhuji Yuanxing was transferred from Beijing LKK Investment and Hangzhou Datou, respectively, each of which was then an affiliate of such transferor.

On June 21, 2021, we established the following 100% contractual arrangements between (1) the WFOE and Xiaoe Network, (2) the WFOE and Shenzhen Xiaoetong Technology and (3) the WFOE and Beijing Xiaoe Online, pursuant to which, the financial statements of Xiaoe Network, Xiaoetong Technology and Beijing Xiaoe Online were consolidated into our Group.

Series D Investment

In July 2021, we completed the series D round of financing through our Company and issued an aggregate of 3,460,990 series D-1 Shares and 118,880 series D-2 Shares to our series D investors. See "Pre-[**REDACTED**] Investment" for details of the relevant Pre-[**REDACTED**] Investments.

Our Reorganization

In late 2024, in anticipation of the [**REDACTED**] and to comply with relevant requirements on contractual arrangement under the Listing Rules, we completed a corporate restructuring and terminated the contractual arrangement between (1) the WFOE and Xiaoe Network, (2) the WFOE and Shenzhen Xiaoetong Technology and (3) the WFOE and Beijing Xiaoe Online. See "—Reorganization" below for details.

After the Reorganization and as of the Latest Practicable Date, the registered capital of Xiaoe Network was RMB2.047265 million and was wholly owned by the WFOE. Xiaoe Network is primarily engaged in the development and sales of computer software technologies and domestic trade.

Establishment of Trusts

In June 2025, Xiaoe Technology Limited, as our ESOP shareholding platform, established the ESOP Trusts to hold the Shares held by it, and Bagbao Limited, as the holding company wholly-owned by Mr. Bao, established the Bagbao I Trust. As a result, each of Xiaoe Technology Limited and Bagbao Limited transferred all of their equity interest in our Company to Xiaoe Tech Holding Limited, the nominee company of the ESOP Trusts, and Bagbao Holding Limited, the nominee company of the family trust of Mr. Bao, respectively. As of the Latest Practicable Date, voting rights of shares of Bagbao Holding Limited and Xiaoe Tech Holding Limited are controlled by Mr. Bao. See "Relationship with Our Controlling Shareholders" section for details.

Share Re-classification and Re-designation and Share Sub-division

As of the Latest Practicable Date, the authorized share capital of our Company is US$50,000 divided into 500,000,000 shares of par value of US$0.0001 each, of which: (i) 487,077,715 are designated as ordinary shares of par value of US$0.0001 each, (ii) 144,590 are designated as series angel preferred shares of par value of US$0.0001 each, (iii) 2,562,150 are designated as series pre-a preferred shares of a par value of US$0.0001, (iv) 1,675,470 are designated as series A preferred shares of a par value of US$0.0001 each, (v) 2,204,500 are designated as series B preferred shares of a par value of US$0.0001 each, (vi) 2,755,705 are designated as series C preferred shares of a par value of US$0.0001 each, (vii) 3,460,990 are designated as series D-1 preferred shares of a par value of US$0.0001 each and (viii) 118,880 are designated as series D-2 preferred shares of a par value of US$0.0001 each, of which 23,895,015 Shares were issued and outstanding.

On June 26, 2025, our Shareholders unanimously resolved that, among other things, conditional upon the satisfaction or waiver of the conditions set out in "Structure of the [**REDACTED**]—Conditions of the [**REDACTED**]" as the case may be, and pursuant to the terms set out therein, (1) immediately prior to the [**REDACTED**], each of the [**REDACTED**] and [**REDACTED**] preferred shares will be re-classified and re-designated into one ordinary share of par value of US$0.0001 each; and (2) immediately prior to the [**REDACTED**] and after the Share Re-classification and Re-designation, each of the [**REDACTED**] and [**REDACTED**] ordinary share with par value of US$0.0001 will be divided into twenty ordinary shares with par value of US$0.000005 each.

Our Other Major Subsidiaries

The following sets forth our major subsidiaries and their respective major shareholding changes during the Track Record Period.

Xiaoe Investment (HK)

Xiaoe Investment (HK) was incorporated as a private company limited by shares under the laws of Hong Kong on March 8, 2021. The share capital of Xiaoe Investment (Hong Kong) Limited is HK$10,000 divided into 10,000 shares. Xiaoe Investment (Hong Kong) Limited is indirectly wholly owned by our Company through Xiaoe Investment Limited. There is no change in the share capital of Xiaoe Investment (HK) since its incorporation, Xiaoe Investment (Hong Kong) Limited is a holding company with no external operating business.

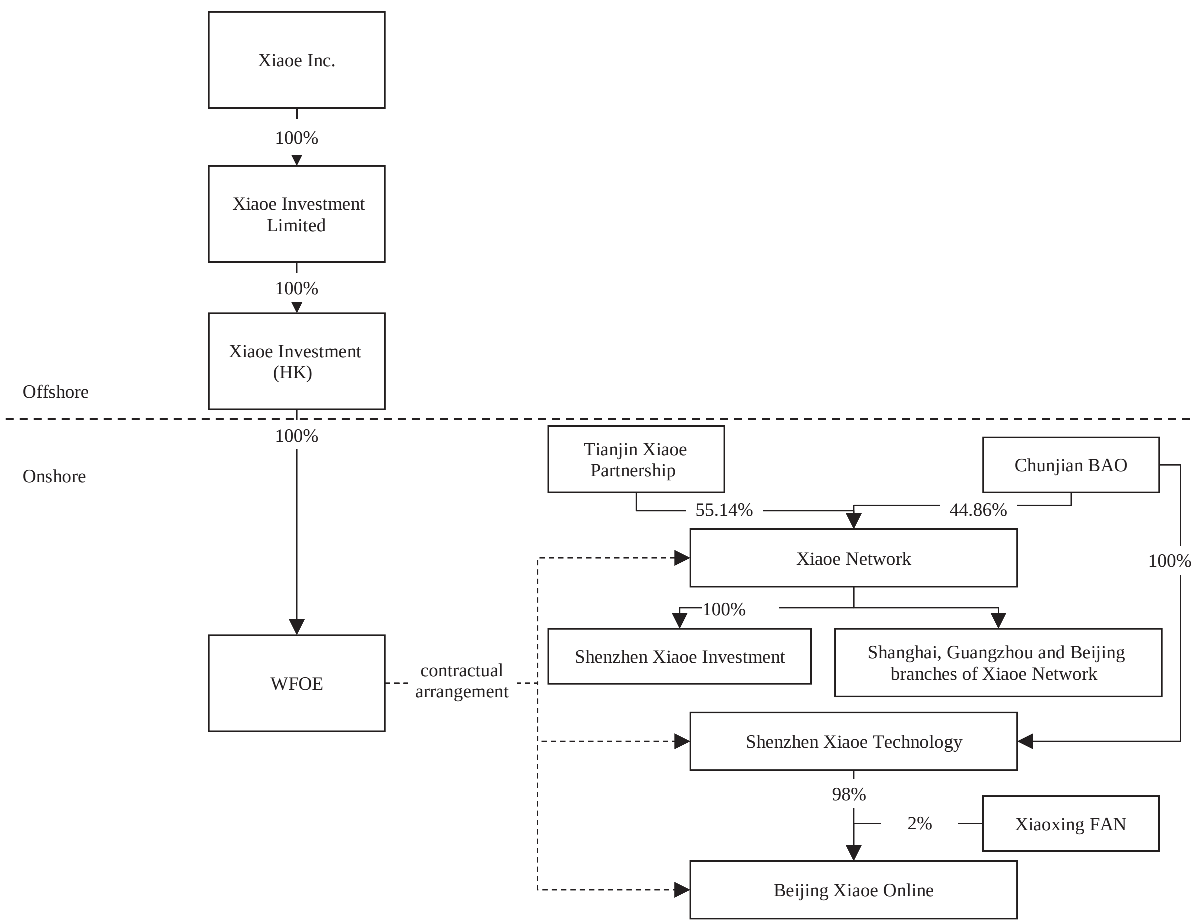
WFOE

The WFOE was incorporated as a wholly foreign-owned enterprise in the PRC on April 27, 2021, with the initial registered capital of US$100 million, and has been wholly owned by Xiaoe Investment (Hong Kong) Limited since its establishment. As of the Latest Practicable Date, the registered capital of the WFOE was US$69.5 million. See "—Reorganization" in this section for details of its major shareholding movement during the Track Record Period. The WFOE is primarily engaged in the development and sales of computer software technologies and domestic trade as well as providing technical consulting services related to the internet.

REORGANIZATION

In preparation of the [**REDACTED**], we underwent the Reorganization, pursuant to which the WFOE became the sole shareholder of Xiaoe Network, Shenzhen Xiaoetong Technology and indirectly wholly owned Beijing Xiaoe Online and Shenzhen Yunyan, and all the contractual arrangements of our Group was terminated.

The following chart sets out the shareholding and corporate structure of our Group immediately before the Reorganization:



The Reorganization involved the following steps:

1. First Capital Increase by Independent Third Party

Prior to the Reorganization, Xiaoe Network was held as to 55.14% by Tianjin Xiaoe Partnership and 44.86% by our Founder. Shenzhen Xiaoetong Technology was wholly owned by our Founder. WFOE has entered into contractual arrangements with each of Xiaoe Network and its shareholders and Xiaoetong Technology and its shareholder respectively, as a result of which, 100% of the equity interests in Xiaoe Network and Xiaoetong Technology were controlled by WFOE via contractual arrangements.

In September 2024 and December 2024, an independent individual injected capital of RMB67,873 and RMB30,928 into Xiaoe Network and Shenzhen Xiaoetong Technology respectively, acquiring a 3% equity interest in each company. The consideration was determined by reference to each company's net asset value. Upon completion of such capital injection, (i) Xiaoe Network was owned as to 53.48% by Tianjin Xiaoe Partnership, 43.52% for our Founder, and 3.00% by such person; and (ii) Shenzhen Xiaoetong Technology was owned as to 97.00% by our Founder and 3.00% by such person. On September 23, 2024, the WFOE entered into amended contractual arrangement related agreements with all shareholders of Xiaoe Network and Shenzhen Xiaoetong Technology to maintain its de facto control over Xiaoe Network and Shenzhen Xiaoetong Technology.

2. Second Capital Increase by the WFOE

In November 2024 and January 2025, the WFOE injected capital of RMB2,047,265 and RMB932,744 in Xiaoe Network and Shenzhen Xiaoetong Technology respectively to acquire a 47.50% equity interest in each Xiaoe Network and Shenzhen Xiaoetong Technology. Upon completion of such capital increase, (i) Xiaoe Network was owned as to 28.08% by Tianjin Xiaoe Partnership, 22.84% by our Founder, 1.58% by an independent individual and 47.50% by the WFOE, and (ii) Shenzhen Xiaoetong Technology was owned as to 50.92% by our Founder, 1.58% by an independent individual and 47.50% by WFOE.

3. Directed Capital Reduction and Share Transfer

Upon obtaining all necessary regulatory approvals, including under Shenzhen's pilot policy for expanded foreign investment in telecom services, on November 18, 2024, Xiaoe Network implemented capital reduction, which Tianjin Xiaoe Partnership and our Founder withdrew their respective contributions in the registered capital in Xiaoe Network of RMB1,210,030 and RMB984,516. On February 28, 2025, Shenzhen Xiaoe Technology implemented a capital reduction, of which our Founder withdrew his contribution in the registered capital of RMB1,000,000. The consideration of the capital reductions was determined by reference to each company's net asset value. Concurrently, the WFOE acquired 1.58% interest in Xiaoe Network and Shenzhen Xiaoetong Technology from the remaining independent individual. On June 5, 2025, the transaction was completed.

Upon the completion of such transactions, the WFOE became the sole shareholder of Xiaoe Network and Shenzhen Xiaoetong Technology. All prior contractual arrangement related agreements of Xiaoe Network and Shenzhen Xiaoetong Technology were terminated upon completion of these steps.

4. Acquisition by Shenzhen Xiaoetong Technology

Prior to the Reorganization, Beijing Xiaoe Online was held as to 98% by Shenzhen Xiaoetong Technology and 2% by Ms. FAN Xiaoxing. In December 2024, Shenzhen Xiaoetong Technology acquired 2% equity interest in Beijing Xiaoe Online from Ms. FAN Xiaoxing. Upon completion of such acquisitions, Shenzhen Xiaoetong Technology became the sole shareholder of Beijing Xiaoe Online. All the contractual arrangement-related agreements regarding Beijing Xiaoe Online were terminated upon completion of these acquisitions.

For details of the corporate structure of our Group immediately after the Reorganization, see "—Corporate Structure" in this section.

PRE-[REDACTED] INVESTMENTS

To fund our rapid business expansion and diversify our shareholder base, we have conducted several rounds of Pre-[**REDACTED**] Investments. See "—Our Company, Principal Subsidiaries and Major Shareholding Changes During the Track Record Period—Our Company and Xiaoe Network" for details.

The table below sets forth a summary of the shareholding of our existing Pre-[**REDACTED**] Investors (the "Pre-[**REDACTED**] Investors") in our Company immediately prior to the [**REDACTED**]:

Our Existing Pre-[REDACTED] Investors[(3)]	Ordinary Shares	Series Angel preferred Shares	Series Pre-A preferred Shares	Series A preferred Shares	Series B preferred Shares	Series C preferred Shares	Series D-1 preferred Shares	Series D-2 preferred Shares	Total number of Shares held by Shareholder on an as-converted basis (before Share Subdivision)	Total Number of Shares held by Shareholders after Share Sub-Division	Shareholding in our Company held by Shareholder immediately prior to the [REDACTED][(1)]	Shareholding in our Company held by Shareholder upon the [REDACTED][(1)(2)]
Image Frame Investment (HK) Limited	–	–	–	–	–	2,755,705	1,263,110	–	4,018,815	80,376,300	16.82%	[REDACTED]%
GC RSV-I Holdings Limited	–	–	1,669,909[(4)]	–	–	–	832,160[(4)]	–	2,502,069	50,041,380	10.47%	[REDACTED]%
HDMY Holdings Limited	62,882[(6)]	–	654,480[(4)]	691,698[(6)]	–	–	–	–	1,409,060	28,181,200	5.90%	[REDACTED]%
Gain Theme Limited	–	–	–	–	–	–	919,920	–	919,920	18,398,400	3.85%	[REDACTED]%
Beijing Qitong Enterprise Management Center L.P.	–	–	–	–	–	–	208,040[(4)]	–	208,040	4,160,800	0.87%	[REDACTED]%
Qiming Venture Partners VIII Investments, LLC	238,950[(4)]	–	–	–	970,735[(4)]	–	–	–	1,209,685	24,193,700	5.06%	[REDACTED]%
TAL Education Group	–	–	–	–	1,233,765	–	–	–	1,233,765	24,675,300	5.16%	[REDACTED]%
Zhuji Yuanxing	–	–	237,761[(4)]	–	–	–	–	–	237,761	4,755,220	1.00%	[REDACTED]%
GGV VII INVESTMENTS PTE. LTD	–	–	–	–	–	–	148,600	–	148,600	2,972,000	0.62%	[REDACTED]%
Beijing LKK Technology	–	144,590[(5)]	–	–	–	–	–	–	144,590	2,891,800	0.61%	[REDACTED]%
GSPR III Holdings Limited.	–	–	–	983,772[(6)]	–	–	–	118,880	1,102,652	22,063,040	4.61%	[REDACTED]%
Swan Limited	–	–	–	–	–	–	89,160	–	89,160	1,783,200	0.37%	[REDACTED]%
Total	301,832	144,590	2,562,150	1,675,470	2,204,500	2,755,705	3,460,990	118,880	13,161,235	263,224,700	55.08%	[REDACTED]%

(1) Calculated on an as-converted basis.

(2) Assuming no exercise of the [**REDACTED**].

(3) See "—Pre-[**REDACTED**] Investments—Information Regarding the Pre-[**REDACTED**] Investors" and notes to the corporate structure in the section headed "—Corporate Structure" for details of the Pre-[**REDACTED**] Investors and their relationships with our Group and our connected persons.

(4) In January 2024, Qiming Venture Partners VIII Investments, LLC purchased 238,950 ordinary shares and 970,735 series B preferred shares of our Company from Bagbao Limited and TAL Education Group, respectively. In November 2023 and December 2023, GC RSV-I Holdings Limited acquired 832,160 series D-1 preferred shares and 1,669,909 series pre-A preferred shares from Internet Fund VI PTE, LTD. and Puhua Capital Ltd, respectively. In January 2024, HDMY Holdings Limited acquired 654,480 series pre-A preferred shares of our Company from Zhuji Yuanxing.

(5) In June 2021, our Company repurchased 1,730,495 series angel preferred shares from such shareholder at a consideration of US$43,669,712.

(6) In September 2025, HDMY Holdings Limited and GSPR III Holdings Limited further purchased 691,698 and 983,772 series A preferred shares of our Company from Ximalaya Inc. at the consideration of approximately US$11.0 million and US$15.6 million, respectively. After such share transfer, Ximalaya Inc. ceased to be a Shareholder of our Company.

In October 2025, HDMY Holdings Limited further purchased 62,882 ordinary shares of our Company from Bagbao Holding Limited.

Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the Pre-[**REDACTED**] Investments between our Company and the Pre-[**REDACTED**] Investors:

	Date of initial share purchase agreement/ shareholders' meeting	Date of last settlement	Total number of shares subscribed or purchased at the time of investment	Total Consideration	Post-money valuation	Cost per share paid[(1)]	The discount to the [REDACTED][(1)]
						(HK$)	(%)
Series Angel Investments [(2)]	January 31, 2016	May 27, 2016	1,875,085 Series Angel Preferred Shares [(3)]	RMB20,250,000/ HK$23,150,795	RMB33,750,000/ HK$38,584,658	[REDACTED]	[REDACTED]
Series Pre-A Investments [(2)]	September 11, 2016	October 11, 2016	2,562,150 Series Pre-A Preferred Shares	RMB15,000,000/ HK$17,148,737	RMB50,000,000/ HK$57,162,456	[REDACTED]	[REDACTED]
Series A Investments [(2)]	September 18, 2017	September 18, 2017	1,675,470 Series A Preferred Shares	RMB27,000,000/ HK$30,867,726	RMB270,000,000/ HK$308,677,261	[REDACTED]	[REDACTED]
Series B Investments [(2)]	December 16, 2019	April 16, 2020	2,204,500 Series B Preferred Shares	RMB88,002,800/ HK$100,609,123	RMB950,027,671/ HK$1,086,118,293	[REDACTED]	[REDACTED]
Series C Investments [(2)]	September 24, 2020	October 14, 2020	2,755,705 Series C Preferred Shares	RMB187,500,000/ HK$214,359,209	RMB1,950,000,000/ HK$2,229,335,772	[REDACTED]	[REDACTED]
Series D Investments	June 9, 2021	July 23, 2021	3,460,990 Series D-1 Preferred Shares and 118,880 Series D-2 Preferred Shares	US$72,782,808/ HK$83,208,881 for Series D-1 Preferred Shares US$5,000,000/ HK$39,138,500 for Series D-2 Preferred Shares	US$650,000,000/ HK$5,088,005,000 for Series D-1 Preferred Shares US$700,000,000/ HK$5,479,390,000 for Series D-2 Preferred Shares	[REDACTED] for Series D-1 Preferred Shares/ [REDACTED] for Series D-2 Preferred Shares	[REDACTED] for Series D-1 Preferred Shares/ [REDACTED] for Series D-2 Preferred Shares

(1) The cost per share paid is calculated by dividing each round post-money valuation by [**REDACTED**] Shares (i.e., the total issued shares of our Company upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised)). The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**].

(2) The relevant round of Pre-[**REDACTED**] Investment was conducted through investing in Xiaoe Network and thus the relevant date of agreement and settlement were the date relating to investment in Xiaoe Network by relevant Pre-[**REDACTED**] Investor. See "—Our Company, Principal Subsidiaries and Major Shareholding Changes During the Track Record Period—Our Company and Xiaoe Network" for details.

(3) On June 21, 2021, the Company repurchased 1,730,495 Series Angel Shares from Beijing LKK Technology at a consideration of US$43,669,712.

(4) The significant increase in our Company's post-money valuation during our Series C and D rounds was driven by our robust business growth in the relevant period and a macro favorable financing environment. This period saw our revenue triple from 2019 to 2020, demonstrating strong operational performance. In the meanwhile, the positive market sentiment as reflected in the substantially increased [**REDACTED**] of our industry peers also positively contributed to our then valuation.

The consideration for the Pre-[**REDACTED**] Investments was determined based on arm's length negotiation among our Company and the Pre-[**REDACTED**] Investors after taking into consideration of, among others, (1) the timing of investments; (2) the growth of our platform's paid subscribers since last round of investment and since the launch of our cloud-based SaaS platform; (3) the then estimated revenue for the year when the relevant investment decisions were made; (4) the growth prospects of our Group and the prevailing condition of China's markets; and (5) the comparable companies in the industry and their valuation. All the considerations are fully paid by the respective Pre-[**REDACTED**] Investors.

At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that we could benefit from the additional capital that would be provided by the Pre-[**REDACTED**] Investors to support our continuing development growth, take advantage of their knowledge and experience and diversify our shareholder base. Besides, we believe our investment relationship with our Pre-[**REDACTED**] Investors such as Tencent, the leading technology giant in the PRC and operator of the WeChat ecosystem, will promote our brand presence and recognition by leveraging their extensive market experience and remarkable user flows in both the public and private domains.

Lock-up Period

[The Pre-[**REDACTED**] Investors are subject to a lock up period of six months from the [**REDACTED**] pursuant to the lock-up letters issued by each Pre-[**REDACTED**] Investor on [**REDACTED**].]

Public Float

Upon completion of the [**REDACTED**], except for the Shares held by Xiaoe Tech Holding Limited, Bagbao Holding Limited, Image Frame Investment (HK) Limited, GC RSV-I Holdings Limited and HDMY Holdings Limited, which are the core connected persons of our Group. All the Shares held by the other Pre-[**REDACTED**] Investors and our existing Shareholders will count towards part of the [**REDACTED**], which is [**REDACTED**] Shares (after the Share Subdivision), representing approximately [**REDACTED**]% of the total issued share capital of our Company upon the [**REDACTED**] (assuming no exercise of the [**REDACTED**]). See "—Pre-[**REDACTED**] Investments—Information Regarding the Pre-[**REDACTED**] Investors" and notes to the corporate structure in the sub-section headed "—Corporate Structure" for details.

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the [**REDACTED**] is not exercised, (i) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**] million, and the minimum prescribed public float percentage applicable to our Shares is more than [**REDACTED**]% under 8.08(1) of the Listing Rules; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the indicative [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**] billion, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]% under 8.08(1) of the Listing Rules; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the indicative [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is HK$[**REDACTED**] billion, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]% under 8.08(1) of the Listing Rules.

Therefore, our Company will be able to meet the minimum [**REDACTED**] requirement under Rule 8.08(1) of the Listing Rules and in compliance with chapter 3.6 of the Guide upon the [**REDACTED**].

[REDACTED] Float

[**REDACTED**]

Based on an [**REDACTED**] of HK$[**REDACTED**] per Share, being the minimum [**REDACTED**], our Company will satisfy the [**REDACTED**] float requirement under [**REDACTED**] of the Listing Rules.

Use of [REDACTED] from Pre-[REDACTED] Investments

As of the Latest Practicable Date, all of the proceeds from Pre-[**REDACTED**] Investments have been utilized for, among others, the development and operation of our business, including but not limited to recruitment, new business development, technology development and administrative and marketing expenses.

Special Rights of the Pre-[REDACTED] Investors

Our Company, Pre-[**REDACTED**] Investors and other Shareholders are currently subject to the terms and provisions of our currently effective memorandum and articles of association and certain agreements among our Shareholders (collectively, the "Pre-[**REDACTED**] Investments Documents"), including, among others, the shareholders' agreement dated as of June 21, 2021, as supplemented and amended on June 19, 2025, entered into among our Company and the Shareholders (the "Shareholders' Agreement").

Pursuant to the Pre-[**REDACTED**] Investments Documents, the Pre-[**REDACTED**] Investors and holders of our Ordinary Shares were granted certain special rights in relation to our Company, including, among others, (a) information and inspection rights, (b) board nomination rights, (c) registration rights, (d) right of participation, (e) share transfer restrictions, (f) right of first refusal, (g) right of co-sale and (h) redemption right of our Company (the "Redemption Right").

In anticipation of the [**REDACTED**], all of our existing shareholders, including the Pre-[**REDACTED**] Investors entered into a waiver and confirmation agreement with our Company and our Founder dated June 19, 2025, pursuant to which, among others, (1) each of the Pre-[**REDACTED**] Investors irrevocably and unconditionally agrees that the Redemption Right and any other divestment rights granted to the Pre-[**REDACTED**] Investors shall be suspended upon our Company's [**REDACTED**] for the [**REDACTED**] and shall only be exercisable if the [**REDACTED**] does not take place, and (2) all the special rights under the Pre-[**REDACTED**] Investments Documents (including the Redemption Right and any other divestment rights granted to the Pre-[**REDACTED**] Investors) will terminate immediately prior to the [**REDACTED**].

Information Regarding the Pre-[REDACTED] Investors

The following sets forth information of our existing Pre-[**REDACTED**] Investors.

1. Tencent

Image Frame Investment (HK) Limited is a limited company incorporated under the laws of Hong Kong and is wholly owned by Tencent Holdings Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange (HKEX:00700 (HKD Counter) and 80700 (RMB Counter)). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing, fintech and cloud services in the PRC.

2. Gaocheng Capital

GC RSV-I Holdings Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands and is an investment holding company. GC RSV-I Holdings Limited is wholly-owned by Gaocheng Fund II, L.P. The general partner of Gaocheng Fund II, L.P. is Gaocheng Holdings GP II, Ltd, which is ultimately controlled by Ms. Hong Jing (洪婧). HDMY Holdings Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands and is an investment holding company. HDMY Holdings Limited is wholly-owned by Gaocheng Fund II, L.P. The general partner of Gaocheng Fund II, L.P. is Gaocheng Holdings GP II, Ltd, which is ultimately controlled by Ms. Hong Jing (洪婧). Ms. Hong Jing (洪婧) is an independent third party (without taking into consideration of her shareholding in our Company).

3. IDG Capital

Gain Theme Limited is a limited company incorporated under the laws of the BVI. Gain Theme Limited is wholly-owned by Beijing Duxiao Management Consulting Partnership (Limited Partnership) (北京度曉管理諮詢合夥企業(有限合夥)), which is ultimately controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司). Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. is an affiliate of IDG Capital and is owned as to 40% by LI Jianguang (李建光), 30% by NIU Kuiguang (牛奎光) and 30% by WANG Jingbo (王靜波), all of whom are Independent Third Parties except for NIU Kuiguang, who is a former Director. IDG Capital is a leading global private equity investment firm which primarily invests in high-growth sectors such as consumer technology, cleantech, consumer and healthcare.

4. Qiming Venture Partners VIII Investments, LLC

Qiming Venture Partners VIII Investments, LLC ("Qiming VIII LLC") is a limited liability company incorporated under the laws of the Cayman Islands. Qiming VIII LLC is owned as to 99.50% by Qiming Venture Partners VIII, L.P. ("Qiming Venture Partners VIII") and as to 0.50% by Qiming VIII Strategic Investors Fund, L.P. ("Qiming VIII Strategic"). Qiming Venture Partners VIII and Qiming VIII Strategic are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming Venture Partners VIII and Qiming VIII Strategic are venture capital funds operated under Qiming Venture Partners, which is a leading venture capital firm in China focusing on investments in companies in the technology and healthcare sectors across China. Qiming GP VIII, LLC is the general partner of Qiming Venture Partners VIII and Qiming VIII Strategic, and is a limited liability company and an Independent Third Party. Qiming GP VIII, LLC is owned as to 30% by Duane Ziping Kuang, 30% by Gary Edward Rieschel, 20% by Suk Han Grace Lee and 20% by Ho Man Lam, all of whom are Independent Third Parties.

5. *Beijing Qitong Enterprise Management Center L.P.*

Beijing Qitong Enterprise Management Center L.P. ("Beijing Qitong") is a limited partnership incorporated under the laws of the PRC. As of the Latest Practicable date, Beijing Qitong is owned by its limited partner Beijing Qiming Rongxin Equity Investment Partnership (Limited Partnership) (北京啟明融新股權投資合夥企業(有限合夥)) ("Beijing Qiming Rongxin") and its general partner Beijing Qiyao Investment Management Partnership (Limited Partnership) (北京啟耀投資管理合夥企業(有限合夥)) ("Beijing Qiyao") as to 99.0991% and 0.9009%, respectively. The general partner of Beijing Qiming Rongxin is Beijing Qiyao. Beijing Qiming Rongxin has 32 limited partners, none of which held more than 30% of its limited partnership as of the Latest Practicable Date and all of which are Independent Third Parties. The general partner of Beijing Qiyao is Suzhou Qiman Investment Management Co., Ltd. (蘇州啟滿投資管理有限公司) which are ultimately controlled by YU Jia (于佳) and XU Jing (徐靜), who are Independent Third Parties, as to 50% and 50%, respectively.

6. *TAL Education Group*

TAL Education Group is an exempted company incorporated under the laws of the Cayman Islands and listed on New York Stock Exchange (trading symbol: TAL). TAL Education Group is a smart learning solutions provider in China.

7. *Zhuji Yuanxing*

Zhuji Yuanxing is a limited partnership established under the laws of the PRC. Its general partner is Hangzhou Yuanxing Yuhan Investment Management Co., Ltd. (杭州源星昱瀚投資管理有限公司) ("Hangzhou Yuanxing Management") which is private equity and venture capital investment firm. Zhuji Yuanxing is owned as to approximately 63.6% limited partnership by Hangzhou Yuanxing Yuhan Equity Investment Fund Partnership (Limited Partnership) (杭州源星昱瀚股權投資基金合夥企業(有限合夥)), which is ultimately controlled by Hangzhou Yuanxing Management, and as to 36.4% by Hangzhou Yuanxing Management. Hangzhou Yuanxing Management is ultimately controlled by ZHUO Xingyu (卓星煜), an Independent Third Party.

8. *Granite Asia*

GGV VII Investments Pte. Ltd. is a private company limited by shares incorporated under the laws of Singapore. GGV Capital VII L.L.C., as the general partner, manages GGV VII Investments Pte. Ltd. Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung, have shared voting on GGV Capital VII L.L.C.

GGV Capital VII L.L.C. is a fund manager of GGV Capital Asia, which is now rebranded as Granite Asia and is a leading multi-asset investment platform headquartered in Singapore. It invests across the APAC region, including Southeast Asia, Japan, China, India, and Australia.

9. *Beijing LKK Technology*

Beijing LKK Technology is a limited liability company established in the PRC and is owned by JIA Wei (賈偉) as to 54.78%, Tianjin Keluoke Enterprise Management Consulting Center (Limited Partnership) (天津可洛可企業管理諮詢中心(有限合夥)) and Tianjin Keluo Enterprise Management Consulting Center (Limited Partnership) (天津可洛企業管理諮詢中心(有限合夥)) as to 11.67% and 5.83%, ZHANG Qingyan (張青燕) as to 14.07%, WANG Xiaokui (王小葵) as to 5.10%, XU Wei (徐微) as to 3.05%, Beijing Shengande Technology Co., Ltd. (北京盛安德科技發展有限公司) as to 2.04%, SUN Yuze (孫昱澤) as to 2.04% and LI Yichao (李毅超) as to 1.43%, respectively. All of such shareholders are Independent Third Parties.

Beijing LKK Technology offers a comprehensive range of integrated design services, encompassing product strategy and research, industrial design, structural design, brand design, UI interaction design, service design, and production supply chain management. It has been awarded prestigious awards such as the IF, RedDot, IDEA, and Red Star awards, and selected as one of the first national industrial design centers by the Ministry of Industry and Information Technology in 2013.

10. GSPR III Holdings Limited

GSPR III Holdings Limited is an exempted company incorporated under the laws of the Cayman Islands, and is ultimately managed and controlled by Hillhouse Investment Management, Ltd. ("Hillhouse"), an exempted company incorporated under the laws of the Cayman Islands. Founded in 2005, Hillhouse is dedicated to investing in high-quality businesses for the long term. With two decades of experience, Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across business services, healthcare, consumer, and industrial sectors.

11. Swan Limited

Swan Limited is an exempted company with limited liability incorporated under the laws of the Cayman Islands and is solely held by China World Investment Limited. China World Investment Limited is an indirect wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601995.SH) and the Hong Kong Stock Exchange (Stock Code: 3908).

Compliance with the Listing Guide

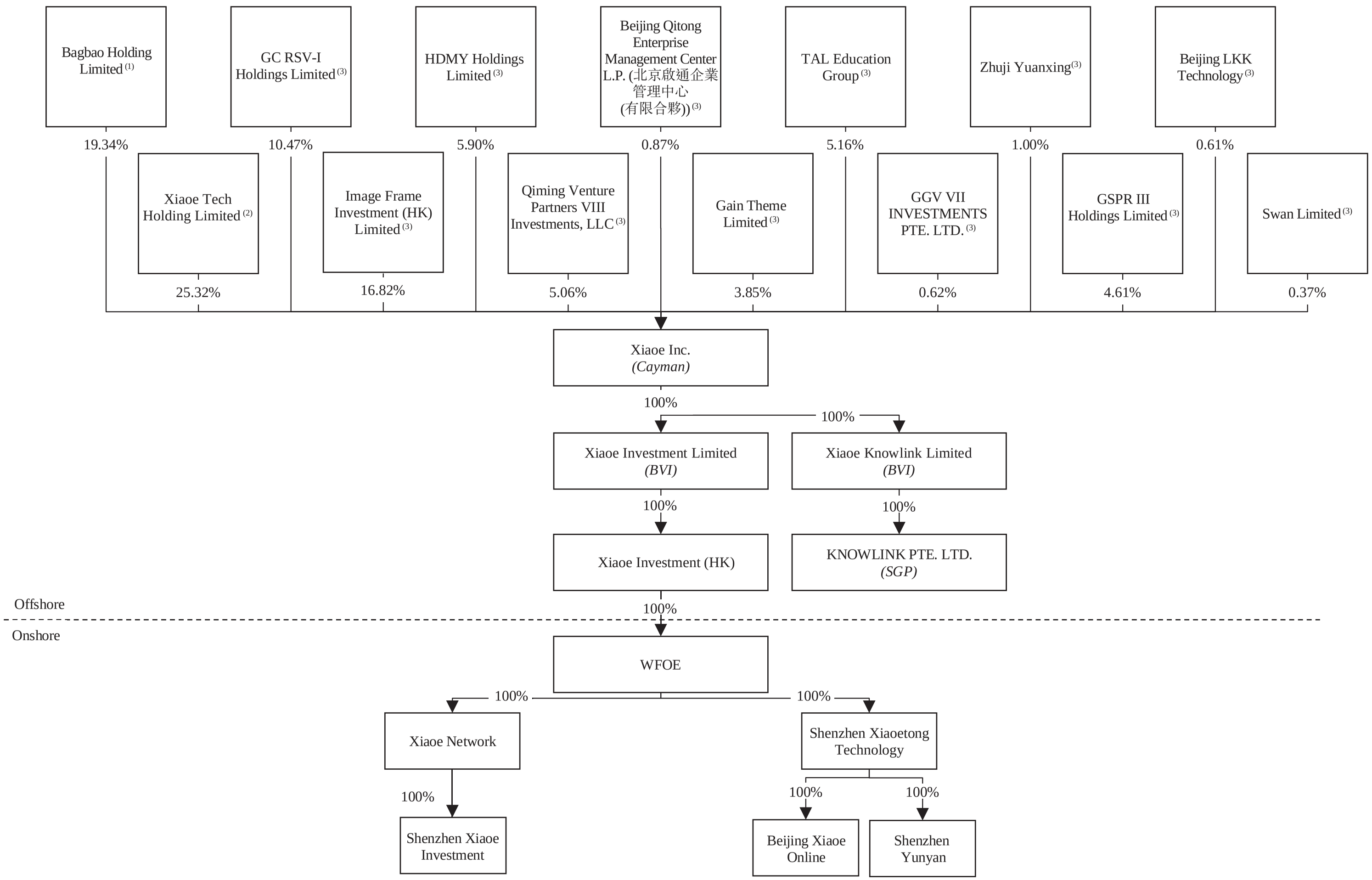
On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled in accordance with the Listing Rules and the Guide and (ii) all special rights granted to the Pre-[**REDACTED**] Investors shall cease to be effective and be discontinued upon or before the [**REDACTED**], the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Listing Guide.

SHARE INCENTIVE SCHEME

In recognition of the contributions of and to provide incentive to our Directors, senior management and employees, we approved the Pre-[**REDACTED**] Share Incentive Plan, pursuant to which, certain of our senior management and employees (collectively, the "Grantees") were granted awards for their contributions to our Group. As of the Latest Practicable Date, the maximum share limit under the Pre-[**REDACTED**] Share Incentive Plan was 6,050,150 Ordinary Shares, which have been issued to and held by Xiaoe Tech Holding Limited, our ESOP shareholding platform. The voting rights of all such Shares are ultimately controlled by Mr. Bao. As of the Latest Practicable Date, all the awards under the Pre-[**REDACTED**] Share Incentive Plan have been granted by us to the Grantees. See "Appendix IV—Statutory and General Information—D. Share Incentive Scheme—1. Pre-[**REDACTED**] Share Incentive Plan" and "History and Corporate Structure" for details.

CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately after the completion of the Reorganization and Pre-[**REDACTED**] investments but prior to the completion of the [**REDACTED**]:

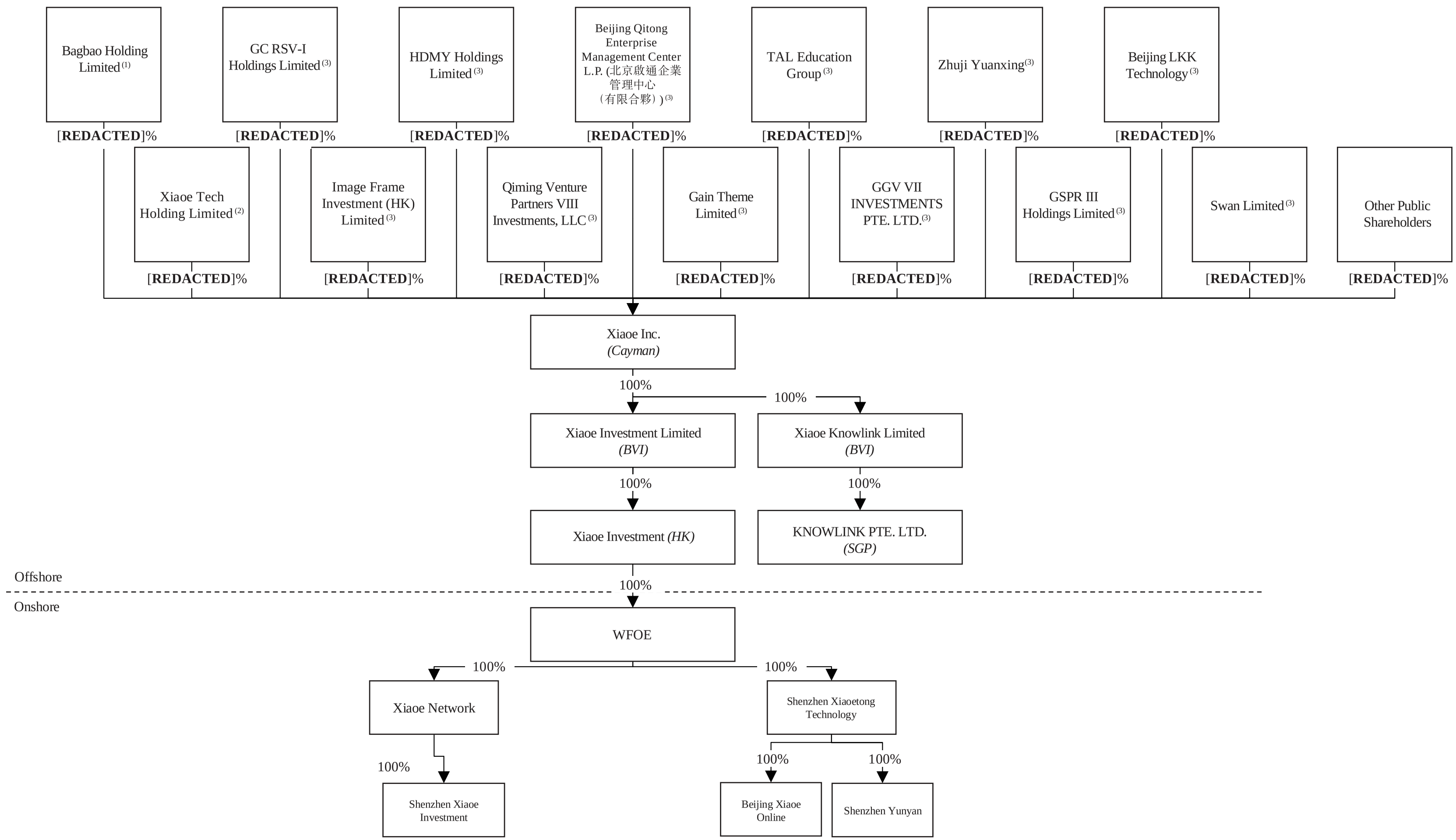


(1) As of the Latest Practicable Date, Bagbao Holding Limited was a holding company owned as to 95% by Bagbao I (BVI) Limited and 5% by Bagbao Limited. Bagbao I (BVI) Limited is held by the Bagbao I Trust, which is the family trust of Mr. Bao. The settlor of such trust is Mr. Bao. As of the Latest Practicable Date, the beneficiary of the trust is Bagbao Limited. The voting rights of shares of Bagbao Holding Limited are controlled by Mr. Bao. Bagbao Limited is a limited company incorporated in the British Virgin Islands on January 25, 2021, and is a holding company wholly owned by Mr. Bao since its inception. The shares of Bagbao Holding Limited ultimately is controlled by Mr. Bao.

(2) Xiaoe Tech Holding Limited is a holding company incorporated in the British Virgin Islands on May 16, 2025 and is owned as to 28.96%%, 41.48%, 14.98% and 14.58% by Xiaoe Tech I (BVI) Limited, Xiaoe Tech II (BVI) Limited, Xiaoe Tech III (BVI) Limited and Xiaoe Technology Limited. Each of Xiaoe Tech I (BVI) Limited, Xiaoe Tech II (BVI) Limited, Xiaoe Tech III (BVI) Limited is the nominee company of the ESOP Trusts. The settlor of all of the ESOP Trusts are the Company and the beneficiaries are the Grantees under the Company's Pre-[**REDACTED**] Share Incentive Plan. The voting rights of shares of Xiaoe Tech Holding Limited are controlled by Mr. Bao. See "Appendix IV—Statutory and General Information—D. Share Incentive Scheme—1. Pre-[**REDACTED**] Share Incentive Plan" for details of the beneficiaries. Xiaoe Technology Limited is a limited company incorporated in the British Virgin Islands on January 25, 2021. As of the Latest Practicable Date, Xiaoe Technology Limited was owned as to 66.11%, 11.95%, 9.67%, 7.53%, and 4.74% by Mr. Bao, Ms. FAN Xiaoxing, Mr. WANG Lianghu, Mr. ZENG Yongjun and Mr. YU Qianli, respectively, and thus is controlled by Mr. Bao. These individuals are our early shareholders.

(3) See "—Pre-[**REDACTED**] Investments—Information Regarding the Pre-[**REDACTED**] Investors" for details of these Pre-[**REDACTED**] Investors.

The following chart sets forth our corporate structure immediately after the completion of the [**REDACTED**], without taking into account any Shares which may be issued upon the exercise of the [**REDACTED**]:



(1)-(3) See notes to the corporate structure on the preceding page.

SAFE REGISTRATION

Pursuant to the Circular on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicle (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the "Circular 37") promulgated by SAFE and which became effective on July 4, 2014, (1) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the "Overseas SPV") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (2) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to Circular No. 37, failure to comply with these registration procedures may result in penalties. Pursuant to the Circular of SAFE on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the "Circular 13") promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC Legal Advisor, Mr. Bao, the ultimate individual controlling shareholder of our Company had completed the required registrations under Circular No. 13 and Circular No. 37 as of the Latest Practicable Date.

CSRC FILINGS

As advised by our PRC Legal Advisor, based on the Trial Measures and the Notice, our Directors are of the view that we are required to submit and complete the filing under the Trial Measures prior to the completion of the [**REDACTED**]. We have submitted the filing report and obtained the notice of filing on [●]. See "Regulation—Regulations Relating to M&A and Overseas Listing" for more information.