OVERVIEW

We are a leading third-party B2C cross-border e-commerce logistics services provider in China. Our history can be traced back to 1998, when our Company was established as a limited liability company in the PRC. On September 21, 2020, our Company was converted into a joint stock company with limited liability under the PRC laws. Under the leadership of our founders, i.e. Mr. Zhou and Ms. Zeng, and with over two decades of operational experience, we have built an integrated logistics service system that spans first-mile pickup, sorting, cross-border transportation, customs clearance and last-mile delivery. Underpinned by our consistently reliable services, self-operated global logistics network and continuous digitalization, we deliver efficient, transparent and trustworthy end-to-end logistics solutions to our customers and their global end consumers. See "Directors and Senior Management" for the biographical details of our founders.

OUR MILESTONES

The following sets forth the key milestones of our Group:

Year	Milestone
1998 . . .	• Our Company was established as a limited liability company in the PRC.
2009 . . .	• We initiated cross-border express delivery business following the promulgation of the Postal Law of the People's Republic of China (2009 Revision).
2016 . . .	• We strategically established an independently operated cross-border logistics network with sorting centers and self-owned fleets, and pioneered the first self-developed sorting equipment designed for cross-border e-commerce in the industry.
	• We received the Series A Investment and Series A+ Investment.
2017 . . .	• We received the Series B Investment.
	• We have upgraded our cross-border logistics solutions with dedicated parcel services to achieve cost reduction and efficiency gains for sellers, refining industry standards for cross-border e-commerce delivery and fulfillment.
2019 . . .	• We received the Series B+ Investment.
	• We established our subsidiaries in Hong Kong and U.S. in line with our long-term global strategy, facilitating our international expansion and optimizing our industrial chain layout.
2020 . . .	• Our Company was converted into a joint stock company with limited liability.
2021 . . .	• We were recognized as a National AAAA-level Logistics Enterprise (國家AAAA級物流企業) by China Federation of Logistics & Purchasing (中國物流與採購聯合會).
2024 . . .	• We established our second and third subsidiaries in the U.S. and a subsidiary in Belgium.
	• We launched our brand, i.e. YANWEN EXPRESS, to extend our last-mile fulfillment capabilities into the U.S. market under our global corporate structure, addressing both the U.S. and international e-commerce logistics demands.
2026 . . .	• Our self-operated delivery network with ten regional sorting centers covering major metropolitan and high-density population areas in the U.S., achieved a broad service coverage across 41 states, reaching approximately 70.0% of the U.S. population.

OUR MAJOR CORPORATE DEVELOPMENT

Early Development and Shareholding Changes

On April 16, 1998, our Company was established as a limited liability company in the PRC with a registered capital of RMB100,000. We were initially held by Mr. Zhou (our founder and Controlling Shareholder), Mr. Zhou Daren (周大任) and Ms. Mei Suhua (梅素華) (the parents of Mr. Zhou) as to 80.00%, 10.00% and 10.00%, respectively.

In the early years after our establishment, our initial Shareholders had a series of capital increases and equity transfers, and as of June 29, 2009, our Company had a registered capital of RMB6,000,000 and was owned by Mr. Zhou, Mr. Zhou Daren and Ms. Mei Suhua as to 40.00%, 30.00% and 30.00%, respectively. From September 2015 to January 2017, a sequence of equity transfers took place among Mr. Zhou Daren, Ms. Mei Suhua, Mr. Zhou and Ms. Zeng (the spouse of Mr. Zhou, our co-founder and Controlling Shareholder) due to the impending retirement of Mr. Zhou Daren and Ms. Mei Suhua. During these equity transfers, the shareholding interest in our Company originally held by Mr. Zhou Daren and Ms. Mei Suhua were transferred to Mr. Zhou and Ms. Zeng, and as of January 24, 2017, Mr. Zhou Daren and Ms. Mei Suhua ceased to be our Shareholders.

Other than the equity transfers among the family members of Mr. Zhou as mentioned above, our major shareholding changes were mostly related to the [**REDACTED**] Investments. From December 2015 to June 2019, we successively underwent four rounds of financing, including the Series A Investment, Series A+ Investment, Series B Investment and Series B+ Investment. See "— [**REDACTED**] Investments" for further details.

Conversion into a Joint Stock Limited Liability Company

On September 21, 2020, our Company was converted from a limited liability company into a joint stock company with limited liability. Upon completion, our registered capital was RMB10,000,000 divided into 10,000,000 Shares with a par value of RMB1.00 each. Further, on December 31, 2020, the registered capital of our Company increased from RMB10,000,000 to RMB60,000,000 by way of capitalization of capital reserves allocated to the then existing Shareholders on a pro rata basis. The then shareholding structure of our Company was as follows:

Shareholder	Number of Shares(5)	Percentage of shareholding
Controlling Shareholders		
– Mr. Zhou	17,949,600	29.91%
– Ms. Zeng	14,242,200	23.74%
– Hengqin Biaosheng(1)	3,991,800	6.65%
Sub-total	**36,183,600**	**60.30%**
Legend Capital		
– Legend Huicheng(5)	10,231,800	17.05%
– Suzhou Junjunde(5)	732,000	1.22%
Sub-total	**10,963,800**	**18.27%**
Jiangsu Modern Service Fund	**3,018,000**	**5.03%**
Guangfa Investment		
– Guangfa Xinde(2)	2,832,000	4.72%
– Guangfa Xinde Jinyuan	860,400	1.43%
– Zhuhai Kangyuan	118,200	0.20%
Sub-total	**3,810,600**	**6.35%**
Pingtan C&D No. 3	**2,451,000**	**4.09%**
Jiaxing Joshua	**1,756,200**	**2.93%**
Rongsong Investment	**732,000**	**1.22%**
Qipu Chengshi(3)(4)	**718,800**	**1.20%**
Ningbo Rongshi(5)	**366,000**	**0.61%**
Total	**60,000,000**	**100.00%**

Notes:

(1) In February 2016, Hengqin Biaosheng, our employee stock ownership platform, was established in the PRC as a limited partnership with an initial capital contribution of RMB10,000 and RMB990,000 by Mr. Zhou as its general partner and Ms. Zeng as its limited partner, respectively. In March 2016, Hengqin Biaosheng acquired RMB600,000 registered capital of our Company (equivalent to 3,991,800 Shares as of the Latest Practicable Date) from Mr. Zhou at a total consideration of RMB600,000, which was determined based on our then registered capital and fully settled on December 21, 2018. We subsequently implemented our share incentives by transferring the partnership interests owned by Ms. Zeng to the grantees under the [**REDACTED**] ESOP. As of the Latest Practicable Date, the partnership structure of Hengqin Biaosheng was as follows:

Name	Capacity of partnership interest	Position in our Group	Percentage of partnership interest
Mr. Zhou	General partner	Chairman of the Board and executive Director	1.00%
Ms. Zeng	Limited partner	Vice chairwoman of the Board, executive Director and general manager	44.00%
Mr. Xie Zhiwei	Limited partner	Executive Director, vice general manager and senior director of information technology center	3.55%
Mr. Lyu Lei	Limited partner	Executive Director and director of information technology center	4.58%
Ms. Wei Yajun	Limited partner	Vice general manager and financial director	4.58%
Mr. Qin Pinqiang	Limited partner	Vice general manager, secretary of the Board and joint company secretary	2.47%
Mr. Wang Hua	Limited partner	Vice general manager and senior director of operation center	2.86%
Other 18 grantees	Limited partner	Employees and former employee of our Group	36.96%
Total			**100.00%**

The partnership interests owned by Mr. Zhou and Ms. Zeng represent their beneficial interests and are not subject to our [**REDACTED**] ESOP. The partnership interests owned by other partners represent the share awards granted to them under the [**REDACTED**] ESOP. All such grantees are the current employees of our Group, except for one former employee who held approximately 2.72% partnership interest in accordance with the [**REDACTED**] ESOP. See "— [**REDACTED**] ESOP" for details.

(2) On June 13, 2023, due to the adjustment of the internal investment structure, Guangfa Xinde transferred 2,832,000 Shares it then held to its affiliate, i.e. Guangfa Qianhe, at a consideration of approximately RMB38.46 million. Such consideration was determined with reference to the original investment cost of Guangfa Xinde and was fully settled as of July 19, 2023. Upon completion of such share transfer, Guangfa Xinde ceased to be a Shareholder.

(3) In order to realize returns after years of investment for liquidity purpose, on September 2, 2023, Qipu Chengshi transferred all its 718,800 Shares to Mr. Wang Yongsheng (王永勝), an Independent Third Party, at a consideration of RMB25.18 million. Such consideration was determined based on the original investment cost of Qipu Chengshi plus its required rate of return and was fully settled as of September 25, 2023. Upon completion of such share transfer, Qipu Chengshi ceased to be a Shareholder.

(4) On August 28, 2025, due to the personal liquidity needs and the realization of investment returns, Mr. Wang Yongsheng transferred 359,400 Shares originally acquired from Qipu Chengshi to Ms. Zeng at a consideration of approximately RMB14.73 million. Such consideration was determined based on the original investment cost of Mr. Wang Yongsheng plus the required rate of return and was fully settled as of August 29, 2025.

(5) Considering the extended investment duration and liquidity needs of certain investors and after negotiations with them, on February 21, 2025, our Company repurchased an aggregate of 9,098,066 Shares held by Legend Huicheng, Suzhou Junjunde and Ningbo Rongshi at a total consideration of RMB232.04 million. Such consideration was determined after arm's length negotiations between the parties with reference to the original investment costs of such investors, and was fully settled on March 11, 2025. Upon completion, Ningbo Rongshi ceased to be a Shareholder and the registered capital of our Company was reduced from RMB60,000,000 to RMB50,901,934. Such repurchases were undertaken by our Company after taking into account the commercial considerations as set out above and were not caused by any exercise of redemption rights by the relevant investors. The redemption rights granted to the relevant investors were already terminated on February 8, 2021. See "— [**REDACTED**] Investments — Special Rights" for details. As confirmed by the PRC Legal Advisors, the repurchases by our Company were carried out by way of capital reduction in compliance with PRC laws and regulations.

PRINCIPAL SUBSIDIARIES

The following entities are the principal subsidiaries which made a material contribution to our financial results during the Track Record Period:

Subsidiary	Shareholding held by our Group	Place and date of establishment	Date of commencement of business	Principal business activities
Qianhai Yanwen	100%	February 1, 2021, PRC	February 1, 2021	International freight forwarding services
Yanwen Hong Kong	100%	March 29, 2019, Hong Kong	March 29, 2019	International freight forwarding services and international express services
Yanwen Logistics America	100%	November 15, 2019, U.S.	November 15, 2019	International freight forwarding services and international express services
Yanwen Express America	100%	January 10, 2024, U.S.	March 9, 2024	International express services
Yanwen Belgium	100%	July 4, 2024, Belgium	July 4, 2024	Investment holding

[**REDACTED**] ESOP

To motivate and encourage our employees to drive our business development, we granted share awards from 2016 to 2025 pursuant to the then effective rules of employee stock ownership plans or similar plans. We further adopted the [**REDACTED**] ESOP on December 30, 2025, which amended, restated and superseded all historical scheme rules and was applicable to all share awards previously granted by our Company. As of the Latest Practicable Date, an aggregate of 2,195,614 Shares, representing approximately 4.31% of the total issued Shares immediately before completion of the [**REDACTED**], underlying all the share awards granted by our Company to a total of 23 eligible participants under the [**REDACTED**] ESOP, were held by Hengqin Biaosheng, our employee stock ownership platform.

The general partner of Hengqin Biaosheng is Mr. Zhou, who is entitled to exercise the voting rights of Hengqin Biaosheng over our Company. The share awards granted to the eligible participants under the [**REDACTED**] ESOP are in the form of partnership interests as limited partners of Hengqin Biaosheng transferred from Ms. Zeng, who is the initial and a current limited partner of Hengqin Biaosheng. The grantees under the [**REDACTED**] ESOP are only entitled to the economic benefits of the underlying Shares, which shall be subject to specific lock-up period and transfer restrictions as prescribed under the [**REDACTED**] ESOP.

The rest 1,796,186 Shares held by Hengqin Biaosheng, which were indirectly owned by Mr. Zhou and Ms. Zeng through being the general partner and limited partner of Hengqin Biaosheng, were their beneficial interest and not subject to the [**REDACTED**] ESOP, as (i) Hengqin Biaosheng was initially established and funded by Mr. Zhou and Ms. Zeng, and (ii) they obtained interests therein under general commercial investment arrangements, rather than receiving them as grants by our Company under the [**REDACTED**] ESOP or any other previous employee stock ownership plan or similar plan. Therefore, no share-based payments were recognized on the partnership interests owned by Mr. Zhou and Ms. Zeng, and such interests are freely disposable subject to the compliance with the Listing Rules and other applicable laws and regulations and not restricted by any terms of the [**REDACTED**] ESOP.

The [**REDACTED**] ESOP is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of new awards by our Company after the [**REDACTED**]. As all the underlying Shares subject to the [**REDACTED**] ESOP have already been issued, the [**REDACTED**] ESOP will not have (i) any further dilution effect on the shareholding of our Shareholders after the [**REDACTED**] or (ii) any further dilution effect or impact on the earnings per share of our Company. See "Appendix IV — Statutory and General Information — D. [**REDACTED**] ESOP" for the principal terms of the [**REDACTED**] ESOP.

ACQUISITION, DISPOSAL AND DEREGISTRATION

Acquisition of Minority Interest

During the Track Record Period, we acquired a 10% minority interest in Sichuan International Air Cargo Development Co., Ltd. (四川省國際航空貨運發展有限公司)("**Sichuan Air Cargo**") from Sichuan Hanghong Enterprise Management Center (Limited Partnership) (四川航宏企業管理中心(有限合夥))("**Sichuan Hanghong**"), an Independent Third Party, at a consideration of RMB90.00 million. Such consideration was determined after arm's length negotiation with reference to the net asset value of Sichuan Air Cargo as of August 31, 2024 and the price-to-book ratio of comparable companies. Our Company had fully paid the consideration as of October 27, 2025 and the acquisition was completed on October 16, 2025. Sichuan Air Cargo is an international air cargo service provider, and we believe that the acquisition can further support our long-term sustainable growth strategy.

As such acquisition was completed during the Track Record Period and each of the applicable percentage ratios is less than 25%, it does not constitute a major transaction as defined under Rule 4.05A of the Listing Rules and no pre-acquisition financial information of Sichuan Air Cargo is required to be included in this document. During the Track Record Period and up to the Latest Practicable Date, we did not have any acquisition that would fall within the scope of a material transaction under Rule 4.05A of the Listing Rules.

Disposal of Minority Interest

During the Track Record Period and as of the Latest Practicable Date, we disposed of our minority interests in certain companies which principally engage in logistics business directly and/or through subsidiaries. The considerations of such disposals had been fully settled as of the Latest Practicable Date, which were determined after arm's length negotiations with reference to our original investment costs and the business status and financial position of the invested companies. Upon completion, we no longer held any interest in these companies. Such disposals had no material adverse effect on our business operations or financial position. Details are set out below.

Name of company	Transferee	Date of disposal	Interest disposed of	Consideration	Reasons for disposal
Shanghai PSE Logistics Tech Co., Ltd. (上海派送翼物流科技有限公司) ("**Shanghai PSE**")	N/A[1]	December 8, 2025	28.57%	approximately RMB4.5 million	We disposed of our interest in Shanghai PSE to realize investment returns.
Guangdong Deyun International Logistics Co., Ltd. (廣東德運國際物流有限公司) ("**Guangdong Deyun**")	N/A[1]	November 5, 2024	35.00%	approximately RMB5.7 million	We disposed of our interest in Guangdong Deyun to realize investment returns.
Leading Honour Holdings Limited ("**Leading Honour**")	Chan Wai Fung Rafael, an Independent Third Party	May 9, 2025	50.00%	approximately USD0.3 million	We disposed of our interest in Leading Honour, our investment vehicle with no business operation, following the cessation of operations and disposal of its key operating subsidiary, i.e. Transportation Logistics Corp., in September 2024.

Note:

(1) We disposed of our interests in Shanghai PSE and Guangdong Deyun by way of capital reduction, thus no transferee is applicable.

Deregistration of Companies

During the Track Record Period and up to the Latest Practicable Date, certain of our subsidiaries and companies we invested in were deregistered to streamline and optimize our business and corporate structure. Such deregistrations had no material adverse effect on our business operations or financial position. Details are set out below.

Name of company	Date of deregistration	Interest held before deregistration	Reasons for deregistration
Shenzhen Gengze Technology Co., Ltd. (深圳市庚澤科技有限公司) ("**Shenzhen Gengze**") and Alreach Group (HK) Limited ("**Alreach**"), a wholly-owned subsidiary of Shenzhen Gengze	June 12, 2025 and August 1, 2025	50%	Shenzhen Gengze and Alreach were deregistered as their businesses did not develop as anticipated.
Shenzhen Qianhai Yanwen International Supply Chain Management Co., Ltd. (深圳前海燕文國際供應鏈管理有限公司) ("**Yanwen SCM**")	January 2, 2024	85%	Yanwen SCM was deregistered as its operations ceased following our business development and strategic optimization.
Yanwen Express Sdn. Bhd. ("**Yanwen Malaysia**")	October 24, 2023	85%	Yanwen Malaysia was deregistered as it had no actual operations.

COMPLIANCE CONFIRMATION

Our PRC Legal Advisors have confirmed that all the capital increases and other changes of shareholdings as set out herein have been legally completed and settled in accordance with the applicable PRC laws and regulations in all material respects, and all applicable regulatory approvals and filings under the PRC laws and regulations have been obtained.

PREVIOUS A SHARE LISTING ATTEMPT

In order to explore the opportunity of accessing capital markets and broaden our investor base, our Company previously considered the possibility of seeking an initial public offering on different markets in the PRC. On June 23, 2021, our Company submitted an application for a proposed initial public offering and listing on the main board of the Shenzhen Stock Exchange (the "**A Share Listing Application**").

We received and addressed certain enquiries on our A Share Listing Application from the CSRC, which requested further details on our history, financial information, business operation and compliance. Following our last round of responses to the enquiries, we have not received any further enquiry on the A Share Listing Application from the CSRC. As of the Latest Practicable Date, there was no outstanding comment or enquiry from the CSRC or Shenzhen Stock Exchange in connection with the A Share Listing Application.

On January 17, 2023, Mr. Zhou and Ms. Zeng entered into an agreement with Mr. Zhou Daren, Ms. Mei Suhua and Ms. Zhou Wenling (周文靈), the sister of Mr. Zhou, for family assets arrangement purposes. Pursuant to such agreement, Mr. Zhou proposed to transfer a minority of his interest in our Company to Ms. Zhou Wenling at nil consideration to facilitate the elderly care for Mr. Zhou's parents. Such agreement was entered into during our A Share Listing Application process, and considering the potential shareholding changes of our Company, we voluntarily withdrew our A Share Listing Application on January 17, 2023 in accordance with applicable PRC laws and regulations. Subsequently, due to the changes of family circumstances, the parties had agreed that the aforementioned share transfer shall no longer be carried out, and the previous agreement had been terminated as of the Latest Practicable Date.

Considering that the Stock Exchange, as an internationally recognized and reputable stock exchange, would be an appropriate [**REDACTED**] venue to provide us with a good platform to access to the international equity market in alignment with our business positioning, our Directors considered that a [**REDACTED**] status on the Stock Exchange would facilitate our strategically overseas expansion, enhance our international brand recognition and solidify our global presence. Hence, our Company decided to pursue the [**REDACTED**] on the Stock Exchange.

As confirmed by our Directors, as of the Latest Practicable Date, (i) there were no disputes or disagreements between our Company and any professional parties engaged in relation to the A Share Listing Application, (ii) no major comments or issues were raised or identified in the enquiries from the CSRC that would affect our Company's suitability for [**REDACTED**] on the Stock Exchange, (iii) there were no unresolved or outstanding matters in this regard, and (iv) we were not aware of any material adverse impact of the A Share Listing Application on the [**REDACTED**], or any other material matter in relation to the A Share Listing Application that needs to be brought to the attention of the Shareholder or Stock Exchange.

Based on the independent due diligence work conducted by the Sole Sponsor regarding the A Share Listing Application, nothing material has come to its attention in relation to the A Share Listing Application that would cast doubt on the Directors' view as to the suitability of the Company for [**REDACTED**] on the Stock Exchange.

[REDACTED] INVESTMENTS

Overview

We have received four rounds of [**REDACTED**] Investments since our establishment, which are summarized below.

	Series A Investment	Series A+ Investment(4)	Series B Investment(6)	Series B+ Investment(7)
Date(s) of agreement	December 30, 2015	October 11, 2016	October 16, 2017	June 3, 2019
Name of investor(s)(11)	Guangfa Xinde(5)(8), Jingxing Zhongying(6), Shanghai Deku(6), Guangfa Xinde NEEQ(5)(6) and Zhuhai Kangyuan(5)	East Tianli(5)(7), Dongzheng Jinyuan(5)(7) and Qipu Chengshi(5)(9)	Legend Huicheng and Jiangsu Modern Service Fund	Legend Huicheng, Ningbo Rongshi, Rongsong Investment and Suzhou Junjunde
Fully settlement date	November 2, 2017(10)	October 21, 2016	November 28, 2017	June 18, 2019
Number of Shares subscribed(1)	5,739,665 Shares	2,634,145 Shares	8,048,778 Shares	3,658,563 Shares
Total consideration paid	RMB88.00 million	RMB60.00 million	RMB200.00 million	RMB100.00 million
Approximate cost per Share	RMB15.33	RMB22.78	RMB24.85	RMB27.33
Discount to the [REDACTED](2)	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%	[**REDACTED**]%
Post-money valuation(3)	RMB700 million	RMB1,100 million	RMB1,400 million	RMB1,640 million

	Series A Investment	Series A+ Investment(4)	Series B Investment(6)	Series B+ Investment(7)

Basis of consideration . . . The consideration of the [**REDACTED**] Investments was determined based on arm's length negotiations between our Company and the [**REDACTED**] Investors with reference to the timing of the investments, the status of our business operation and the prospects of our Group.

Use of proceeds from the [REDACTED] Investments . . . . We utilized the proceeds from the [**REDACTED**] Investments for the development and operation of our principal business and other general working capital purposes. As of the Latest Practicable Date, the proceeds from the [**REDACTED**] Investments were fully utilized.

Strategic benefits to our Company . . . . At the time of the [**REDACTED**] Investments, our Directors were of the view that our Group could benefit from the additional capital provided by the [**REDACTED**] Investors and their knowledge and experience. Moreover, the investments by the [**REDACTED**] Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects.

Lock-up period. . . . . . . Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the [**REDACTED**] Investors) is subject to a lock-up period of 12 months following the [**REDACTED**].

Notes:

(1) As adjusted to reflect our issued Shares as of the Latest Practicable Date after our conversion from a limited liability company into a joint stock company and capitalization of capital reserves.

(2) Assuming the [**REDACTED**] is fixed at HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**] range.

(3) The post-money valuation is calculated based on (i) the cost per Share paid to the Company for the corresponding round of [**REDACTED**] Investment and (ii) the total registered share capital or issued Shares of the Company immediately following the corresponding round of [**REDACTED**] Investment.

(4) Apart from the newly issued capital of our Company subscribed by the investors, the Series A+ Investment also included the following equity transfers by Mr. Zhou and Ms. Zeng to Jiaxing Joshua, Guangfa Xinde Jinyuan and Zhuhai Kangyuan in order to facilitate such round of investment. The considerations for such equity transfers were excluded from the total consideration paid for the Series A+ Investment set out in the above table.

(a) On October 10, 2017, Mr. Zhou and Ms. Zeng transferred an aggregate of RMB263,945 registered capital of our Company to Jiaxing Joshua, which is equivalent to 1,756,200 Shares as of the Latest Practicable Date. The total consideration for such equity transfers was RMB40,000,000, which was determined based on a post-money valuation of approximately RMB1,100 million of our Company after the Series A+ Investment and was fully settled as of December 12, 2016.

(b) On October 10, 2017, Mr. Zhou and Ms. Zeng transferred an aggregate of RMB131,975 registered capital of our Company to Guangfa Xinde Jinyuan and Zhuhai Kangyuan, which is equivalent to 877,936 Shares as of the Latest Practicable Date. The total consideration for such equity transfers was RMB20,000,000, which was determined based on a post-money valuation of approximately RMB1,100 million of our Company after the Series A+ Investment and was fully settled as of June 12, 2018.

Investor	Transferor	Consideration	Equivalent Shares transferred
		(RMB)	
Jiaxing Joshua	Mr. Zhou	20,000,000	878,100
Jiaxing Joshua	Ms. Zeng	20,000,000	878,100
Guangfa Xinde Jinyuan	Mr. Zhou	10,000,000	438,980
Guangfa Xinde Jinyuan	Ms. Zeng	9,600,000	421,420
Zhuhai Kangyuan	Ms. Zeng	400,000	17,536
Total		**60,000,000**	**2,634,136**

(5) On December 26, 2017, Mr. Zhou and Ms. Zeng entered into equity transfer agreements with the following investors under the Series A Investment and Series A+ Investment, pursuant to which Mr. Zhou and Ms. Zeng agreed to transfer an aggregate of RMB121,219 registered capital of our Company, which is equivalent to 806,447 Shares as of the Latest Practicable Date, to the following investors at nominal consideration. Such equity transfers served as financial compensation to these investors by our Controlling Shareholders, as we fell short of the committed net profit target stipulated in the agreements of the Series A Investment and Series A+ Investment.

Investor	Transferor	Equivalent Shares transferred
Zhuhai Kangyuan	Ms. Zeng	9,647
Guangfa Xinde NEEQ	Ms. Zeng	241,459
Guangfa Xinde	Mr. Zhou and Ms. Zeng	313,889
Dongzheng Jinyuan	Mr. Zhou	160,957
Qipu Chengshi	Mr. Zhou	60,356
East Tianli	Mr. Zhou	20,139
Total		**806,447**

(6) Apart from the newly issued capital of our Company subscribed by Legend Huicheng under the Series B Investment, it also acquired equity interest in our Company from the following then existing Shareholders as a part of the Series B Investment. The considerations for such equity transfers were excluded from the total consideration paid for the Series B Investment set out in the above table. Upon completion, Jingxing Zhongying, Shanghai Deku and Guangfa Xinde NEEQ were no longer Shareholders.

(a) On June 11, 2018, in order to realize investment returns for liquidity purpose, Jingxing Zhongying and Shanghai Deku transferred an aggregate of RMB176,400 registered capital of our Company to Legend Huicheng, which is equivalent to 1,173,645 Shares as of the Latest Practicable Date. The total consideration for such equity transfers was RMB29,162,400, which was determined based on a post-money valuation of approximately RMB1,400 million of our Company after the Series B Investment and was fully settled as of January 31, 2018.

(b) On October 8, 2018, in light of the fund's expiration and for the purpose of realizing investment returns, Guangfa Xinde NEEQ entered into an equity transfer agreement with Legend Huicheng, pursuant to which Legend Huicheng agreed to acquire from Guangfa Xinde NEEQ an aggregate of RMB330,393 registered capital of our Company, which is equivalent to 2,198,209 Shares as of the Latest Practicable Date. The total consideration for such equity transfer was RMB54,620,757, which was determined based on a post-money valuation of approximately RMB1,400 million of our Company after the Series B Investment and was fully settled as of October 9, 2018.

Date	Investor	Transferor	Consideration	Equivalent Shares transferred
			(RMB)	
June 11, 2018	Legend Huicheng	Jingxing Zhongying	16,201,200	652,025
June 11, 2018	Legend Huicheng	Shanghai Deku	12,961,200	521,620
October 8, 2018	Legend Huicheng	Guangfa Xinde NEEQ	54,620,757	2,198,209
Total			**83,783,157**	**3,371,854**

(7) Apart from the newly issued capital of our Company subscribed by the investors, the Series B+ Investment also included the following equity transfers by East Tianli and Dongzheng Jinyuan to Pingtan C&D No. 3 to facilitate the Series B+ Investment and to realize their investment returns. The considerations for such equity transfers were excluded from the total consideration paid for the Series B+ Investment set out in the above table. Upon completion, East Tianli and Dongzheng Jinyuan were no longer Shareholders.

(a) On July 4, 2019, Mr. Zhou entered into an equity transfer agreement with East Tianli and Dongzheng Jinyuan to transfer RMB4,908 and RMB39,295 registered capital of our Company, which is equivalent to 32,656 and 261,457 Shares as of the Latest Practicable Date, to East Tianli and Dongzheng Jinyuan respectively, at nominal consideration. Such equity transfers served as financial compensation to these investors by our Controlling Shareholders, as we fell short of the committed net profit target as stipulated in the agreements of the Series A+ Investment.

(b) On July 4, 2019, East Tianli and Dongzheng Jinyuan entered into equity transfer agreements with Pingtan C&D No. 3, pursuant to which Pingtan C&D No. 3 agreed to acquire from them an aggregate of RMB324,164 registered capital of our Company, which is equivalent to 2,156,887 Shares as of the Latest Practicable Date. The total consideration for such equity transfers was RMB58,950,045.55, which was determined based on a post-money valuation of approximately RMB1,640 million of our Company after the Series B+ Investment and was fully settled as of August 16, 2019. Subsequently, on August 28, 2019, East Tianli and Dongzheng Jinyuan entered into equity transfer agreements with Pingtan C&D No. 3, pursuant to which Pingtan C&D No. 3 agreed to further acquire from them an aggregate of RMB44,203 registered capital of our Company, which is equivalent to 294,113 Shares as of the Latest Practicable Date. The total consideration for such equity transfers was RMB8,038,427.66, which was determined based on a post-money valuation of approximately RMB1,640 million of our Company after the Series B+ Investment and was fully settled as of September 30, 2019.

Date	Investor	Transferor	Consideration	Equivalent Shares transferred
			(RMB)	
July 4, 2019	Pingtan C&D No. 3	East Tianli	6,550,510.21	239,673
August 28, 2019	Pingtan C&D No. 3	East Tianli	892,532.25	32,656
July 4, 2019	Pingtan C&D No. 3	Dongzheng Jinyuan	52,399,535.34	1,917,214
August 28, 2019	Pingtan C&D No. 3	Dongzheng Jinyuan	7,145,895.41	261,457
Total			**66,988,473.21**	**2,451,000**

(8) On June 13, 2023, Guangfa Xinde transferred all its 2,832,000 Shares to Guangfa Qianhe. Guangfa Xinde ceased to be a Shareholder. See note (2) to the table under "— Our Major Corporate Development — Conversion Into a Joint Stock Limited Liability Company" for details.

(9) On September 2, 2023, Qipu Chengshi transferred all its 718,800 Shares to Mr. Wang Yongsheng. Upon completion of such equity transfer, Qipu Chengshi was no longer a Shareholder. See note (3) to the table under "— Our Major Corporate Development — Conversion Into a Joint Stock Limited Liability Company" for details.

(10) The prolonged settlement of the Series A Investment was primarily due to the extended time required for Zhuhai Kangyuan to collect capital contributions from its various individual partners.

(11) See "— Information about the [**REDACTED**] Investors" below for further details of our investors as of the Latest Practicable Date. Below summarizes the information of the investors that had divested from our Company as of the Latest Practicable Date.

Guangfa Xinde is a limited liability company established in the PRC on December 3, 2008, which is wholly owned by GF Securities Co., Ltd. (stock code: 000776.SZ and 1776.HK) ("**GF Securities**"), an Independent Third Party.

Guangfa Xinde NEEQ is a limited partnership established in the PRC on May 22, 2015, the general partner of which is Guangfa Xinde.

Jingxing Zhongying is a limited partnership established in the PRC on December 28, 2015, which is owned as to 60.00% and 40.00% by Jiang Rong (蔣榮) and He Yuan (何淵) as its general partner and sole limited partner, respectively, both of whom are Independent Third Parties.

Shanghai Deku is a limited partnership established in the PRC on December 17, 2015, the general partner of which was Zhu Peifang (朱培芳), an Independent Third Party, immediately before its deregistration on October 14, 2019.

Dongzheng Jinyuan is a limited partnership established in the PRC on October 16, 2015, which is owned as to (i) 30.00% by as its general partner, Lianshui Jiyuan Trading Co., Ltd. (漣水吉緣貿易有限公司), a company owned as to approximately 39.85% by Lianshui Suiyuan Enterprise Management Center (Limited Partnership) (漣水隨緣企業管理中心(有限合夥)) with Liu Yongqian (劉永前) (an Independent Third Party) as general partner, and (ii) 70.00% by Jiangsu King's Luck Brewery Joint-Stock Co., Ltd. (江蘇今世緣酒業股份有限公司) (stock code: 603369.SH) ("**King's Luck Brewery**"), an Independent Third Party.

East Tianli is a limited partnership established in the PRC on September 30, 2015, the general partners of which were Shanghai Ruisihong Investment Management Co., Ltd. (上海瑞司紅投資管理有限公司) and Haining Tianli Investment Management Partnership (Limited Partnership) (海寧天力投資管理合夥企業(有限合夥)), immediately before its deregistration on March 13, 2024, both of which were ultimately beneficially owned by certain individuals who are Independent Third Parties.

Qipu Chengshi is a limited partnership established in the PRC on August 10, 2016, the general partner of which is Shanghai Qipu Investment Management Company Limited (上海啟浦投資管理有限公司), which is ultimately controlled by Dai Yanfei (戴艷斐), an Independent Third Party.

Ningbo Rongshi is a limited partnership established in the PRC on June 29, 2016, the general partner of which is Ningbo Zhenyi Venture Capital Partnership (Limited Partnership) (寧波真逸創業投資合夥企業(有限合夥)), which is ultimately controlled by Cai Dekai (蔡德開), an Independent Third Party.

Special Rights

We granted customary special rights to the [**REDACTED**] Investors under the [**REDACTED**] Investments, including financial compensation, redemption rights, rights of co-sale, pre-emptive rights, rights of first refusals, liquidation preference rights, directors' nomination rights, restrictions on equity transfer, no more favourable terms, anti-dilution rights, rights to restrict certain corporate actions and dividend rights. Such special rights were all terminated on February 8, 2021.

Information about the [REDACTED] Investors

Set out below is a description of our [**REDACTED**] Investors.

(a) Guangfa Investment (including Guangfa Qianhe, Guangfa Xinde Jinyuan and Zhuhai Kangyuan)

Guangfa Qianhe is a limited liability company established in the PRC on May 11, 2012, mainly engaging in investments in new economy, technology, advanced manufacturing and healthcare sectors. Guangfa Qianhe is wholly owned by GF Securities. GF Securities is a leading capital markets service provider specializing in providing comprehensive solutions to Chinese enterprises and investors with diverse financial product and service needs.

Guangfa Xinde Jinyuan is a limited partnership established in the PRC on June 13, 2016, mainly engaging in investments in logistics and tourism sectors. Guangfa Xinde Jinyuan is owned as to (i) 20.00% by Guangfa Xinde as its general partner, which is wholly owned by GF Securities, (ii) 50.00% by Shanghai Youyuan Investment Management Co., Ltd. (上海酉緣投資管理有限責任公司) as its limited partner, which is in turn wholly owned by King's Luck Brewery, a company ultimately controlled by the People's Government of Lianshui County (漣水縣人民政府), and (iii) 30.00% by Guangfa Qianhe as the remaining limited partner.

Zhuhai Kangyuan is a limited partnership established in the PRC on November 18, 2014. It is a co-investment platform of Guangfa Xinde and a party acting in concert with Guangfa Xinde Jinyuan, the general partner of which is Guangfa Xinde. Zhuhai Kangyuan is owned as to approximately (i) 18.24% by Xu Yiyu (許一宇) as its general partner, an Independent Third Party, (ii) 4.26% by Mr. Zhu Cheng, our non-executive Director as its limited partner, and (iii) 77.50% by the remaining 36 individual limited partners, each an Independent Third Party holding less than 30% partnership interest therein.

(b) Jiangsu Modern Service Fund

Jiangsu Modern Service Fund is a limited partnership established in the PRC on May 29, 2015, mainly engaging in equity investments. Jiangsu Modern Service Fund is owned as to approximately (i) 0.95% by Nanjing Addor Equity Investment Management Enterprises (Limited partnership) (南京毅達股權投資管理企業(有限合夥)) ("**Nanjing Addor**") as its general partner, (ii) 31.55% by Jiangsu Provincial Government Investment Fund (Limited Partnership) (江蘇省政府投資基金(有限合夥)) as its limited partner, which is ultimately controlled by Department of Finance of Jiangsu Province (江蘇省財政廳), and (iii) 67.50% by the remaining 44 limited partners, each an Independent Third Party holding less than 30% partnership interest in Jiangsu Modern Service Fund. Nanjing Addor is owned as to 99.00% by Xizang Aida Huicheng Private Fund Management Co., Ltd. (西藏愛達匯承私募基金管理有限公司) as its general partner, which is in turn wholly owned by Jiangsu Addor Equity Investment Fund Management Co., Ltd. (江蘇毅達股權投資基金管理有限公司) ("**Jiangsu Addor**"). Jiangsu Addor is owned as to (i) 40.00% by Nanjing Addor Capital Management Enterprise (Limited Partnership) (南京毅達資本管理企業(有限合夥)), an entity owned as to approximately 7.58% by Nanjing Addor Investment Management Co., Ltd. (南京毅達投資管理有限公司) as its general partner, which is in turn owned by six individuals, each an Independent Third Party holding less than 30% equity interest therein, (ii) 35.00% by Jiangsu Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司), which is held as to approximately 73.06% by Jiangsu Provincial People's Government (江蘇省人民政府), and (iii) 25.00% by its other five shareholders which are Independent Third Parties.

(c) Pingtan C&D No. 3

Pingtan C&D No. 3 is a limited partnership established in the PRC on January 26, 2018, mainly engaging in equity investments. Pingtan C&D No. 3 is owned as to approximately (i) 0.04% by Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) as its general partner, which is in turn controlled by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) ("**C&D Emerging Capital**"), and (ii) 99.96% by C&D Emerging Capital as its sole limited partner. C&D Emerging Capital is ultimately controlled by Xiamen C&D Group Co., Ltd. (廈門建發集團有限公司), an Independent Third Party which is wholly owned by Xiamen Municipal People's Government SASAC (廈門市人民政府國有資產監督管理委員會).

(d) Legend Capital (including Legend Huicheng and Suzhou Junjunde)

Legend Huicheng is a limited partnership established in the PRC on January 13, 2016, mainly engaging in equity investments. Legend Huicheng is owned as to approximately (i) 1.50% by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") as its general partner, which is wholly owned by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**LCM**"), (ii) 33.33% by the National Council for Social Security Fund of People's Republic of China (全國社會保障基金理事會) as its largest limited partner, and (iii) 65.17% by the remaining 21 limited partners, each an Independent Third Party holding less than 30% partnership interest therein. LCM is owned as to 80.00% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**"). Juncheng Hezhong is controlled by Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**") as its general partner, which is owned as to (i) 40.00% by Mr. Chen Hao (陳浩), an Independent Third Party, and (ii) 60.00% by the remaining three individual shareholders, each an Independent Third Party holding less than 30% equity interest therein.

Suzhou Junjunde is a limited partnership established in the PRC on January 26, 2017, mainly engaging in equity investments. Suzhou Junjunde is owned as to approximately (i) 1.00% by Lhasa Junqi as its general partner, which is wholly owned by LCM, and (ii) 99.00% by the remaining 15 limited partners, each an Independent Third Party holding less than 30% partnership interest therein.

(e) Jiaxing Joshua

Jiaxing Joshua is a limited partnership established in the PRC on December 18, 2015, mainly engaging in equity investments. Jiaxing Joshua is owned as to approximately (i) 0.02% by Shenzhen Tzitzit Private Equity Investment Fund Management Co., Ltd. (深圳市縫子私募股權投資基金管理有限公司) ("**Shenzhen Tzitzit**") as its general partner and (ii) 99.98% by 24 limited partners, each an Independent Third Party holding less than 30% partnership interest therein. Shenzhen Tzitzit is owned as to approximately (i) 51.19% by Shenzhen Muen Investment Management Co., Ltd. (深圳市牧恩投資管理有限公司), which is ultimately controlled by Wu Manping (吳蔓萍), an Independent Third Party, and (ii) 48.81% by the remaining 7 shareholders each an Independent Third Party holding less than 30% equity interest therein.

(f) Rongsong Investment

Rongsong Investment is a limited partnership established in the PRC on December 21, 2017, mainly engaging in equity investment. Rongsong Investment is owned as to approximately (i) 0.0087% by Shanghai Zicheng Private Equity Fund Management Co., Ltd. (上海資乘私募基金管理有限公司) as its general partner ("**Shanghai Zicheng**"), and (ii) 39.9965% by Ningbo Meishan Bonded Port Rongqian Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區榮乾投資管理合夥企業(有限合夥)), 39.1270% by Ningbo Meishan Bonded Port Rongxiu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區榮秀投資管理合夥企業(有限合夥)), and 20.8678% by Ningbo Meishan Bonded Port Rongchun Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區榮春投資管理合夥企業(有限合夥)), as its three limited partners (collectively, the "**Rongsong Limited Partnerships**"). Shanghai Zicheng is owned as to 51.00% by Hu Kaijun (胡鍇雋) and 49.00% by other three individual shareholders, each an Independent Third Party holding less than 30% equity interest therein. Each of the Rongsong Limited Partnerships is owned by (i) Shanghai Leiyi Asset Management Co., Ltd. (上海雷溢資產管理有限公司) as its general partner, which is wholly owned by Shanghai Haozhen Investment Management Co., Ltd. (上海好臻投資管理有限公司) and ultimately controlled by Howbuy Wealth Management Co., Ltd. (好買財富管理股份有限公司) (stock code: 834418.NEEQ), and (ii) their remaining individual limited partners, each an Independent Third Party holding less than 30% partnership interest therein.

(g) Mr. Wang Yongsheng

Mr. Wang Yongsheng is an individual investor and an Independent Third Party. He has served as the general manager of Yichen (Shanghai) Investment Co., Ltd. (億宸(上海)投資有限公司) since July 2012.

Sole Sponsor's Confirmation

On the basis that (i) the considerations for the [**REDACTED**] Investments were irrevocably settled more than 28 clear days before the date of our first submission of the [**REDACTED**] to the Stock Exchange; and (ii) all the special rights granted to the [**REDACTED**] Investors as set out herein have been terminated, the Sole Sponsor confirmed that the [**REDACTED**] Investments comply with the guidance in Chapter 4.2 (Pre-IPO Investments) of the Guide for New Listing Applicants.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

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

(i) [**REDACTED**] Unlisted Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares;

(ii) among the [**REDACTED**] H Shares,

- [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) to be converted from the Unlisted Shares held by our Controlling Shareholders will not be considered as part of the public float as the aforesaid Shareholders are core connected persons of our Group;

- [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) to be converted from the Unlisted Shares held by our existing Shareholders other than the Controlling Shareholders will be counted towards the public float as none of the aforesaid Shareholders (i) is a core connected person of our Group or controlled by any provincial governmental body such that their aggregated shareholding would constitute a core connected person of our Group; (ii) has been financed directly or indirectly by our Company (or any of its subsidiaries) or a core connected person of our Company for the acquisition of the Shares; or (iii) is accustomed to take instructions from our Company (or any of its subsidiaries) or a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; and

- [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]) to be issued by our Company under the [**REDACTED**] to [**REDACTED**] Shareholders will be counted towards the public float.

In light of the above, upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised), an aggregate of [**REDACTED**] H Shares or approximately [**REDACTED**]% of the total issued share capital of our Company will be counted towards the public float upon [**REDACTED**], which is more than [**REDACTED**]%, representing the prescribed percentage of the H Shares required to be held in public hands under 19A.13A of the Listing Rules, based on the [**REDACTED**] and the expected market value of our total issued Shares not exceeding HK$[**REDACTED**]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A of the Listing Rules.

Satisfaction of the Free Float Requirement

Pursuant to the applicable PRC laws, within the 12 months following the [**REDACTED**], all existing Shareholders (including the [**REDACTED**] Investors) cannot dispose of any of the Shares held by them. As such, the H Shares held by the existing Shareholders as of the date of this document shall not be counted towards the free float of our Company at the time of [**REDACTED**]. It is expected that immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), [**REDACTED**] H Shares or approximately [**REDACTED**]% of our total issued Shares, with an expected market value of not less than HK$[**REDACTED**] based on the bottom end of the [**REDACTED**] range, will be held by the public and not subject to any disposal restrictions upon [**REDACTED**]. Accordingly, our Company will be able to satisfy the minimum free float requirement under Rule 19A.13C of the Listing Rules.

CAPITALIZATION

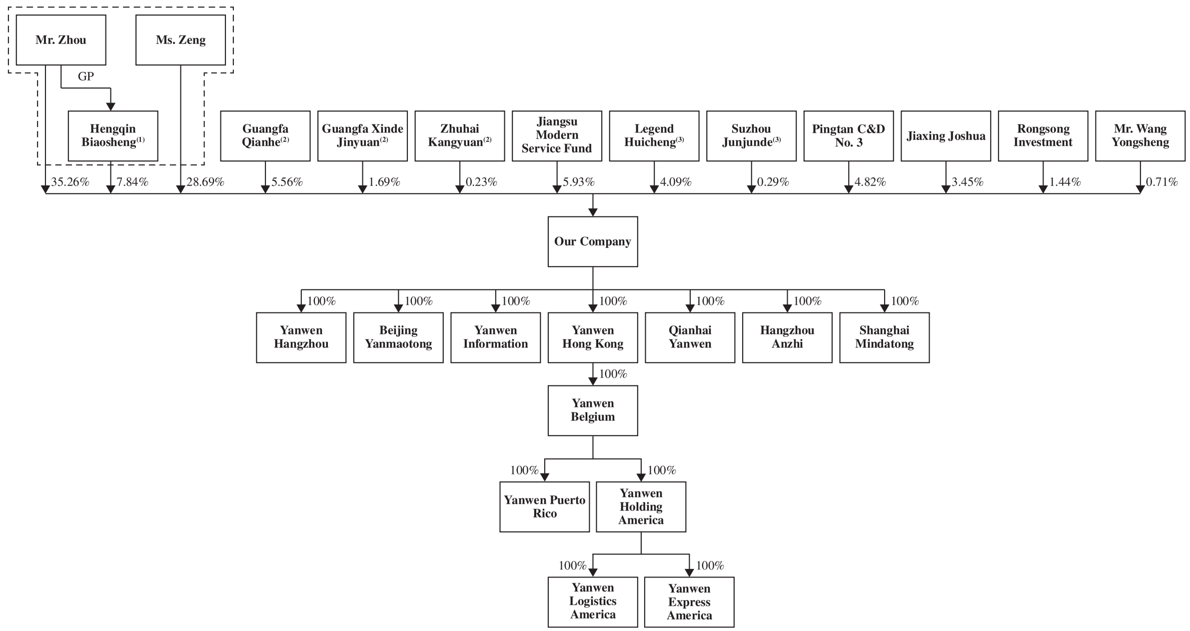
Set out below is a summary of capitalization of our Company (a) as of the Latest Practicable Date and (b) immediately upon completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised).

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming no exercise of the [REDACTED])		
Shareholder	**Number of Shares**	**Percentage of shareholding in the total issued share capital**	**Number of Unlisted Shares**	**Number of H Shares**	**Percentage of shareholding in the total issued share capital**
Controlling Shareholders					
– Mr. Zhou	17,949,600	35.26%	[REDACTED]	[REDACTED]	[REDACTED]%
– Ms. Zeng	14,601,600	28.69%	[REDACTED]	[REDACTED]	[REDACTED]%
– Hengqin Biaosheng	3,991,800	7.84%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	**36,543,000**	**71.79%**	[REDACTED]	[REDACTED]	[REDACTED]%
Jiangsu Modern Service Fund	**3,018,000**	**5.93%**	[REDACTED]	[REDACTED]	[REDACTED]%
Guangfa Investment					
– Guangfa Qianhe	2,832,000	5.56%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangfa Xinde Jinyuan	860,400	1.69%	[REDACTED]	[REDACTED]	[REDACTED]%
– Zhuhai Kangyuan	118,200	0.23%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	**3,810,600**	**7.48%**	[REDACTED]	[REDACTED]	[REDACTED]%
Pingtan C&D No. 3	**2,451,000**	**4.82%**	[REDACTED]	[REDACTED]	[REDACTED]%
Legend Capital					
– Legend Huicheng	2,082,732	4.09%	[REDACTED]	[REDACTED]	[REDACTED]%
– Suzhou Junjunde	149,002	0.29%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	**2,231,734**	**4.38%**	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Joshua	**1,756,200**	**3.45%**	[REDACTED]	[REDACTED]	[REDACTED]%
Rongsong Investment	**732,000**	**1.44%**	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. Wang Yongsheng	**359,400**	**0.71%**	[REDACTED]	[REDACTED]	[REDACTED]%
Other [REDACTED] Shareholders	**–**	**–**	[REDACTED]	[REDACTED]	[REDACTED]%
Total	**50,901,934**	**100.00%**	[REDACTED]	[REDACTED]	[REDACTED]%

CORPORATE STRUCTURE

Corporate Structure immediately before the [REDACTED]

The following chart sets forth the simplified corporate structure of our Group immediately before the completion of the [**REDACTED**]:



Notes:

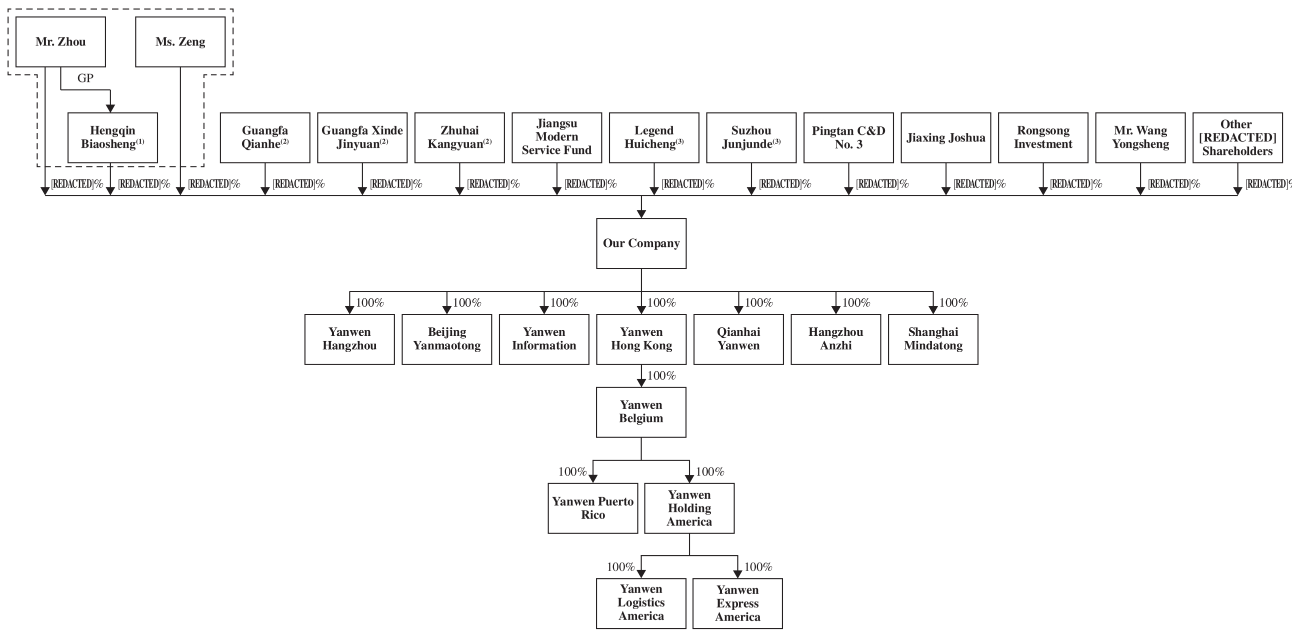
(1) The remaining limited partners of Hengqin Biaosheng include Ms. Zeng and the 23 grantees under the [**REDACTED**] ESOP, consisting of 22 employees and one former employee of our Group.

(2) Guangfa Qianhe is wholly owned by GF Securities, and Guangfa Xinde Jinyuan is owned as to 20.00% by Guangfa Xinde as its general partner, which is in turn wholly owned by GF Securities. Zhuhai Kangyuan is a co-investment platform of Guangfa Xinde and a party acting in concert with Guangfa Xinde Jinyuan, the general partner of which is Guangfa Xinde. Therefore, Guangfa Qianhe, Guangfa Xinde Jinyuan and Zhuhai Kangyuan are a group of Shareholders.

(3) The general partner of both Legend Huicheng and Suzhou Junjunde is Lhasa Junqi, which is wholly owned by LCM. Therefore, Legend Huicheng and Suzhou Junjunde are a group of Shareholders.

Corporate Structure immediately following the [REDACTED]

The following chart sets forth the simplified corporate structure of our Group immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] Option is not exercised):



Notes:

(1)-(3) See the corresponding notes to the chart in "— Corporate Structure immediately before the [**REDACTED**]."