OVERVIEW

We are a leading flooring products provider in China, as well as a global market leader. The history of our Group can be traced back to 2005 when Ms. Zhang, our founder, commenced the operation of flooring products business in the PRC. After years of development, Ms. Zhang established Jiangsu Beier Home Technology Co., Ltd. (江蘇貝爾家居科技有限公司) in the PRC on November 20, 2019 with limited liability to further expand and optimise the business operations. On December 7, 2021, our Company was converted into a joint stock company with limited liability. See "— Corporate Development and Major Shareholding Changes" below for further information on the corporate development and major shareholding changes of our Company. For more details of the biography of Ms. Zhang, see "Directors and Senior Management."

BUSINESS DEVELOPMENT MILESTONES

The following sets forth our Group's key corporate and business development milestones:

Year	Milestone
2005 . .	Ms. Zhang, our founder, commenced the operation of flooring products business in the PRC
2006 . .	We established strategic cooperation relationships with major international retailers
2011 . .	We commenced the production of PVC flooring products and the development of new LVT material and new-structure products in the PRC
2014 . .	We launched upgraded LVT products and commenced the development of WPC new materials in the PRC
2016 . .	We expanded into overseas markets and achieved annual sales exceeding RMB1 billion
2017 . .	We strengthened the development of OBM sales channels in the PRC market and promoted the development of both domestic and international markets
2018 . .	We commenced innovative R&D projects and launched SPC flooring products
2019 . .	Our Company was established
2020 . .	We comprehensively launched enhanced water-resistant flooring products, leading the transformation and upgrade of the enhanced flooring industry
2023 . .	Our manufacturing base in Vietnam achieved scaled production capacity
2024 . .	We commenced the research and development and commercialization of recyclable flooring products
2025 . .	We were recognized as a national-level green factory
	We established our sales organization in the U.S.
2026 . .	We commenced production of LVT flooring products at the Vietnam production base
	We established North America design center, collaborated with international tile manufacturers and distributors in the co-development of stone-pattern product categories, and launched multiple classic wood-pattern products

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company had four major operating subsidiaries that have made a material contribution to our operating results during the Track Record Period. The place of incorporation, the date of establishment and commencement of business, and principal business activities of each of the major subsidiaries during the Track Record Period are shown below:

Name	Place of incorporation/ establishment	Date of incorporation/ establishment	Shareholding held by our Company	Principal business activities
Jiangsu Huayao Decoration Technology Co., Ltd. (江蘇華耀裝飾科技有限公司)	PRC	December 5, 2019	100%	Sales of flooring products
Changzhou Bemate HOME Technology Co., Ltd. (常州市貝美家居科技有限公司).	PRC	December 10, 2019	100%	Manufacture and sales of flooring products
Hong Kong Ruotian International Company Limited (香港若天國際有限公司)	Hong Kong	February 10, 2020	100%	Sales of flooring products
BBL Home New Materials Co., Ltd .	Vietnam	March 23, 2022	100%	Manufacture and sales of flooring products

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of our Company

Our predecessor company, Jiangsu Beier Home Technology Co., Ltd. (江蘇貝爾家居科技有限公司), was established in the PRC on November 20, 2019 with an initial registered capital of RMB40 million. As of the date of establishment, our Company was wholly owned by Jiangsu BBL Holdings, which was controlled by Ms. Zhang.

On November 23, 2005, Jiangsu Beier Decoration Material Co., Ltd. (江蘇貝爾裝飾材料有限公司)("**Beier Decoration**") was established in the PRC with limited liability and was ultimately controlled by Ms. Zhang. In order to further expand and optimise the business operations, Ms. Zhang established our Company, following which the core business operations, employees, intellectual property rights and other operating assets relating to the flooring products business previously conducted by Beier Decoration were gradually transferred to our Company. Beier Decoration subsequently ceased business operations and was voluntarily deregistered on November 18, 2024.

Capital increase in June 2021

Pursuant to the shareholders' resolution dated June 21, 2021, the registered capital of our Company was increased from RMB40 million to RMB40.01 million.

Conversion into a joint-stock company

On December 7, 2021, our predecessor company was converted from a limited liability company to a joint stock limited company under the name of Jiangsu BBL Home Technology Co., Ltd. (江蘇貝爾家居科技股份有限公司). Upon completion of the conversion, the registered capital of our Company became RMB40,010,000 divided into 40,010,000 Shares with a nominal value of RMB1.00 each.

Capital increase in 2022

Pursuant to the shareholders' resolution dated June 28, 2022, the registered capital of our Company was increased from RMB40.01 million to approximately RMB44.50 million.

Pursuant to the shareholders' resolution dated July 20, 2022, the registered capital of our Company was increased from RMB44.50 million to RMB45.75 million.

Pursuant to the shareholders' resolution dated August 5, 2022, the registered capital of our Company was increased from RMB45.75 million to approximately RMB47.44 million.

Pursuant to the shareholders' resolution dated December 13, 2022, the registered capital of our Company was increased from approximately RMB47.44 million to approximately RMB50.15 million. Upon the completion of such capital increase, the shareholding structure of our Company was as follows:

Shareholders	**Number of Shares held**	**Corresponding equity interest in our Company**
		(%)
Jiangsu BBL Holdings*(Note)*	40,000,000	79.76%
Ms. Zhang	2,490,000	4.97%
Shanghai De He Chang	2,000,000	3.99%
Shanghai Xianghe Yongjun Equity Investment Partnership (Limited Partnership)(上海祥禾涌駿股權投資合夥企業(有限合夥))("**Xianghe Yongjun**")	1,694,444	3.38%
Yangzhou Xinrun Hejia Venture Capital Partnership (Limited Partnership)(揚州信潤合佳創業投資合夥企業(有限合夥))("**Xinrun Hejia**")	1,179,333	2.35%
Shanghai Chong Er Chang	1,000,000	1.99%
Changzhou Oriental Industry-oriented Venture Capital Co., Ltd. (常州東方產業引導創業投資有限責任公司) ("**Oriental Venture**")	677,777	1.35%
Jiangsu Grand Canal (Changzhou) Cultural Tourism Development Fund (Limited Partnership)(江蘇省大運河(常州)文化旅遊發展基金(有限合夥))("**Grand Canal Fund**")	338,889	0.68%
Wuxi Liande Investment Partnership (Limited Partnership) (無錫聯德投資合夥企業(有限合夥))("**Liande Investment**")	338,889	0.68%
Shanghai Rui Ning Ze	250,000	0.50%
Changzhou Rural Industry Development Fund (Limited Partnership)(常州市鄉村產業發展基金(有限合夥)) ("**Rural Industry Fund**")	169,444	0.34%
Ningbo Sichang	10,000	0.01%
Total	50,148,776	100.00%

Note: Jiangsu BBL Holdings is owned as to 86% by Ms. Zhang, 10% by Mr. Zhang Guohong, our executive Director and deputy general manager, 2% by Mr. LIN Haidi (林海堤), our executive Director and deputy general manager and 2% by Mr. XIAO Zhiyuan (肖志遠), a former director and former general manager of our Company.

Equity transfers in 2024

On December 30, 2023, Ningbo Sichang entered into separate equity transfer agreements with Liande Investment and Xianghe Yongjun, pursuant to which Liande Investment and Xianghe Yongjun agreed to transfer all of their equity interests in our Company, representing 0.68% and 3.38%, respectively, to Ningbo Sichang at a total consideration of approximately RMB64.71 million. The considerations were determined after arm's length negotiations between the parties and such transfers were settled on January 2, 2024 and January 5, 2024, respectively.

On February 1, 2024, Ningbo Sichang entered into separate equity transfer agreements with Rural Industry Fund and Grand Canal Fund, pursuant to which Rural Industry Fund and Grand Canal Fund agreed to transfer all of their equity interests in our Company, representing 0.34% and 0.68%, respectively, to Ningbo Sichang at a total consideration of approximately RMB16.02 million, the considerations were determined after arm's length negotiations between the parties and such transfers were settled on February 5, 2024 and February 6, 2024, respectively.

Equity transfer in April 2025

On April 15, 2025, LIANG Qin (梁勤) entered into an equity transfer agreement with Ningbo Sichang, pursuant to which Ningbo Sichang agreed to transfer 4.9% of its equity interests in our Company to LIANG Qin at consideration of RMB77.75 million, which was determined after arm's length negotiations between the parties. The consideration of such transfer was settled on April 30, 2025. Upon the completion of such equity transfer, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Corresponding equity interest in our Company
		(%)
Jiangsu BBL Holdings	40,000,000	79.76%
Ms. Zhang	2,490,000	4.97%
LIANG Qin	2,457,290	4.90%
Shanghai De He Chang	2,000,000	3.99%
Xinrun Hejia	1,179,333	2.35%
Shanghai Chong Er Chang	1,000,000	1.99%
Oriental Venture	677,777	1.35%
Shanghai Rui Ning Ze	250,000	0.50%
Ningbo Sichang	94,376	0.19%
Total	**50,148,776**	**100.00**

[REDACTED] Investments

We underwent rounds of **[REDACTED]** Investments, the details of which are set forth below:

Round of [REDACTED] Investments	[REDACTED] Investor(s)(1)	Date of equity transfer agreement(s)/ investment agreements	Date of full settlement of consideration	Total amount of consideration (approx.)	Cost per share (approx.)(2)	Discount to [REDACTED] (approx.)(3)	Shareholding in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
				(RMB)	(RMB)		
Capital increase in 2022	Xinrun Hejia	December 14, 2022	December 30, 2022	34,800,000	29.51	**[REDACTED]**	**[REDACTED]**
	Oriental Venture	December 30, 2022	December 30, 2022	20,000,000	29.51	**[REDACTED]**	**[REDACTED]**
Equity transfers in 2025	LIANG Qin	April 15, 2025	April 30, 2025	77,750,000(4)	31.64	**[REDACTED]**	**[REDACTED]**

Notes:

(1) For the details of the **[REDACTED]** Investors, see "— Information about Our **[REDACTED]** Investors" in this section.

(2) The cost per Share is calculated based on the amount of investment made by the relevant **[REDACTED]** Investors to our Company and the number of Shares of the Company held, or the registered capital subscribed, by them corresponding to the investments, and with reference to the exchange rate disclosed in "Information about this Document and the **[REDACTED]**" to facilitate the illustration of premium or discount to the **[REDACTED]**.

(3) The discount to the H Share **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the **[REDACTED]** of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share.

(4) On April 15, 2025, LIANG Qin entered into an equity transfer agreement with Ningbo Sichang, and the consideration for such equity transfer was paid to Ningbo Sichang on April 30, 2025. For details, see "— Equity Transfer in April 2025" in this section.

Principal terms of the [REDACTED] Investments

Basis of determining the valuation and consideration paid:	The determination of the valuation and consideration is based on arm's length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers at the relevant time, (ii) the operation of our business and prospects, the financial performance of our Group at the relevant time/period, and (iii) the prospects of our business.
Lock-up period:	Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, the Shares issued by the Company prior to the **[REDACTED]** (including the Shares held by the **[REDACTED]** Investors immediately prior to the **[REDACTED]** are restricted from transfer.
Use of [REDACTED] from the Investments:	We utilized the **[REDACTED]** from the **[REDACTED]** Investments for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, all of the **[REDACTED]** from the **[REDACTED]** Investments had been utilized.
Strategic benefits the [REDACTED] Investors brought to our Company:	At the time of the **[REDACTED]** Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the **[REDACTED]** Investors and their market influence, knowledge and experience and (ii) the **[REDACTED]** Investments demonstrated the **[REDACTED]** Investors' confidence in the operation and development of our Group.

Special rights of the [REDACTED] Investors

The **[REDACTED]** Investors (except for LIANG Qin who acquired her equity interest in our Company through equity transfer arrangements and was not granted any special rights) have been granted certain special rights, including, among others, redemption right against Ms. Zhang and Jiangsu BBL Holdings, right of first refusal, tag-along right, preemptive right, anti-dilution right, drag-along right, veto right, information and inspection rights, and special rights in liquidation.

Pursuant to the termination agreement entered into among our Company, Xinrun Hejia, Ms. Zhang and Jiangsu BBL Holdings dated March 24, 2023, the redemption rights of Xinrun Hejia against Ms. Zhang and Jiangsu BBL Holdings, together with all other special rights under the capital increase agreement have been irrevocably terminated and ceased to have effect from March 24, 2023. In relation to Oriental Venture, (i) pursuant to the termination agreement entered into among our Company, Oriental Venture, Ms. Zhang and Jiangsu BBL Holdings ("**Relevant Parties**") dated March 24, 2023, all special rights of Oriental Venture under capital increase agreement had been irrevocably terminated; (ii) pursuant to a supplemental agreement dated December 31, 2023 entered into among the Relevant Parties, all such special rights were resumed full force and effective as of December 31, 2023; and (iii) pursuant to the termination agreement dated May 27, 2026 entered into among the Relevant Parties, (a) the redemption rights of Oriental Venture against Ms. Zhang and Jiangsu BBL Holdings and all other special rights under the capital increase agreement shall be terminated with effect from the day immediately prior to the **[REDACTED]** to the Stock Exchange; and (b) such special rights shall resume in the event that (1) the Stock Exchange rejects, declines to approve or terminates our Company's **[REDACTED]**, (2) our Company withdraws the **[REDACTED]** application, or (3) our Company voluntarily terminates the **[REDACTED]** process.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the last **[REDACTED]** Investments was irrevocably settled more than 28 clear days before the date of our Company's first filing of the **[REDACTED]** to the Stock Exchange, and (ii) all the special rights granted to the **[REDACTED]** Investors as set out above will terminate upon the **[REDACTED]**, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Listing Guide.

Information about Our [REDACTED] Investors

The background information of our **[REDACTED]** Investors is set out below. To the best knowledge of our Directors, each of our **[REDACTED]** Investors and their respective ultimate beneficial owner (where applicable) is an Independent Third Party.

Xinrun Hejia

Xinrun Hejia is a limited partnership established in the PRC. The general partner of Xinrun Hejia is Wuxi Xingyuan Private Fund Management Co., Ltd.(無錫星源私募基金管理有限公司). Wuxi Xingyuan Private Fund Management Co., Ltd. is ultimately controlled by the People's Government of Xinwu District, Wuxi City(無錫市新吳區人民政府). Xinrun Hejia has four limited partners, with its largest limited partner, FANG Qinliang(方勤良), holding approximately 81.08% of the partnership interest. None of the remaining limited partners holds more than 30% of its partnership interest therein.

Oriental Venture

Oriental Venture is a limited liability company established in the PRC. It is wholly owned by Jiangsu Changzhou Oriental Investment Holding Co., Ltd.(江蘇常州東方投資控股有限公司), which is a wholly-owned company ultimately controlled by the State-owned Assets Supervision and Administration Commission of Changzhou People's Government(常州市人民政府國有資產監督管理委員會).

LIANG Qin

Ms. LIANG Qin(梁勤), is a private investor with over 10 years of experience in mergers and acquisitions and strategic investments. Over the years, she has participated in investments in various companies and investment funds, including companies engaged in electronics technology, real estate development and venture capital investments.

ACTING IN CONCERT AGREEMENT

Pursuant to the acting-in-concert agreement dated November 22, 2022 (the "**AIC Agreement**"), entered into by Ms. Zhang and Mr. Zhang Guohong, who are siblings, the Concert Parties agreed to act in concert in exercising their shareholder rights and partner rights at Jiangsu BBL Holdings and the employee shareholding platforms (namely, Shanghai Chong Er Chang and Shanghai Rui Ning Ze), as well as their director voting rights in the Company. The Concert Parties agreed to reach consensus on all matters requiring approval by the Board and/or Shareholders, and to vote in the same manner on such matters in meetings of the Board and Shareholders. The Concert Parties further agreed that if they are unable to reach consensus on any such matters, Mr. Zhang Guohong shall respect Ms. Zhang's decision and vote in accordance with Ms. Zhang's intentions. The AIC Agreement became effective on the date of signing and shall remain in force permanently.

As of the Latest Practicable Date, the Concert Parties, being members of the Controlling Shareholders of our Company, were collectively entitled to exercise an aggregate of approximately 91.40% voting rights in the Company. For further details of the Concert Parties, see "Relationship with Our Controlling Shareholders."

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we have not made any acquisitions, disposals or mergers that we consider to be material to us.

EMPLOYEE SHAREHOLDING PLATFORMS

In August 2022, in recognition of the contributions of certain employees and to align their interests with the long-term development of our Group, our Company allotted and issued an aggregate of 1,250,000 Shares to Shanghai Chong Er Chang and Shanghai Rui Ning Ze, our employee shareholding platforms (the "**Employee Shareholding Platforms**"), through which certain employees indirectly held equity interests in our Company. Details of each Employee Shareholding Platform as of the date of this document are set forth below.

(1) Shanghai Chong Er Chang

Shanghai Chong Er Chang was established in the PRC as a limited partnership on April 2, 2022. The general partner of Shanghai Chong Er Chang is Ms. Zhang. As of the date of this document, Shanghai Chong Er Chang was owned as to approximately 78.77% by Ms. Zhang as general partner, approximately 5.16% by Mr. HU Helai (胡合來), our non-executive Director, and approximately 4.32% by Mr. TAO Long (陶龍), our financial director, board secretary and company secretary, with the remaining 11.75% held by three current employees of our Company as limited partners.

(2) Shanghai Rui Ning Ze

Shanghai Rui Ning Ze was established in the PRC as a limited partnership on April 26, 2022. The general partner of Shanghai Rui Ning Ze is Ms. Zhang. As of the date of this document, Shanghai Rui Ning Ze was owned as to 19.90% by Ms. Zhang as general partner, 17.80% by Mr. HU Helai (胡合來), and approximately 8.90% by Mr. TAO Long (陶龍), with the remaining 53.4% held by three current employees of our Company as limited partners.

PREVIOUS LISTING PREPARATIONS

In August 2022, we entered into a tutoring agreement (the "**Tutoring Agreement**") with Essence Securities Co., Ltd. (安信證券股份有限公司) ("**Essence Securities**"), pursuant to which Essence Securities agreed to provide guidance for us during the tutoring process (輔導期) for a potential A share listing (the "**2022 A Share Listing Preparation**"). We filed the A share application with the CSRC in June 2023. Prior to the acceptance of the application by the CSRC, in view of the uncertainty on the outcome and duration of the A share listing process, as well as the prevailing conditions of the domestic industry and capital markets, we voluntarily decided to suspend the listing application. We did not receive any official comments from, or issues raised by, the CSRC in relation to the 2022 A Share Listing Preparation. The Directors confirm that, to the best of their knowledge and belief and having made all reasonable inquiries, there were no disagreements or disputes between our Company and any of the then professional parties in connection with the 2022 A Share Listing Preparation.

In April 2024, we entered into a recommended listing and continuous supervision agreement (推薦掛牌並持續督導協議書) ("**NEEQ Service Agreement**") with SDIC Securities Co., Ltd. (formerly known as Essence Securities) ("**SDIC Securities**"), pursuant to which SDIC Securities agreed to provide guidance to us for a potential National Equities Exchange and Quotations (NEEQ) listing (the "**2024 NEEQ Listing Preparation**"). After due and careful consideration, our Directors' are of the view that a listing on the NEEQ was inconsistent with our Company's strategic development, and the 2024 NEEQ Listing Preparation was therefore terminated without submitting any NEEQ listing application to the CSRC.

In February 2025, in light of the market sentiment and after due and careful consideration, we proceeded with the tutoring process for a potential A share listing (the "**2025 A Share Listing Preparation**", together with "**2022 A Share Listing Preparation**" and "**2024 NEEQ Listing Preparation**", the "**Previous Listing Preparations**") with SDIC Securities as our sponsor. Considering that the Stock Exchange would provide us with an international platform to access foreign capital, attract diverse overseas investors, raise our profile and market awareness, we decided to devote our resources to the **[REDACTED]** on the Stock Exchange and temporarily put our 2025 A Share Listing Preparation on hold. As of the Latest Practicable Date, the Company had not completed the tutoring acceptance procedures and had not submitted any listing application materials to the CSRC. We confirm that no comments, inquiries or concerns were raised by the relevant PRC regulatory authorities in relation to the 2025 A Share Listing Preparation.

The Directors are not aware of any matters or findings from the Previous Listing Preparations which have been brought to their attention and would have a material adverse implication on the **[REDACTED]**, or any matters that might materially and adversely affect the Company's suitability for the **[REDACTED]**. The Directors further confirm that there is no other matter in relation to the Previous Listing Preparations that needs to be brought to the attention of the Stock Exchange or potential investors. Based on the due diligence conducted by the Sole Sponsor and the information and representation given to the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause them to disagree with the Directors' view above.

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and **[REDACTED]**."

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that we have obtained the necessary legal approvals and completed the necessary governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

	As of the document date		Immediately following the completion of the [REDACTED] and the [REDACTED] into H Shares (assuming the [REDACTED] is not exercised)			
Shareholders	**Number of Shares**	**Approximate Shareholding Percentage**	**Number of Unlisted Shares**	**Number of H Shares**	**Total number of Shares**	**Approximate Shareholding Percentage**
Controlling Shareholders *(Note)*						
Jiangsu BBL Holdings	40,000,000	79.76%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Zhang	2,490,000	4.97%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Rui Ning Ze	250,000	0.50%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Sichang	94,376	0.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Chong Er Chang	1,000,000	1.99%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai De He Chang	2,000,000	3.99%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	**45,834,376**	**91.40%**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
LIANG Qin	2,457,290	4.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xinrun Hejia	1,179,333	2.35%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Oriental Venture	677,777	1.35%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal of existing Shareholders	**50,148,776**	**100%**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**50,148,776**	**100%**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**100%**

Note: For details of our Controlling Shareholders, see "Relationship with our Controlling Shareholders."

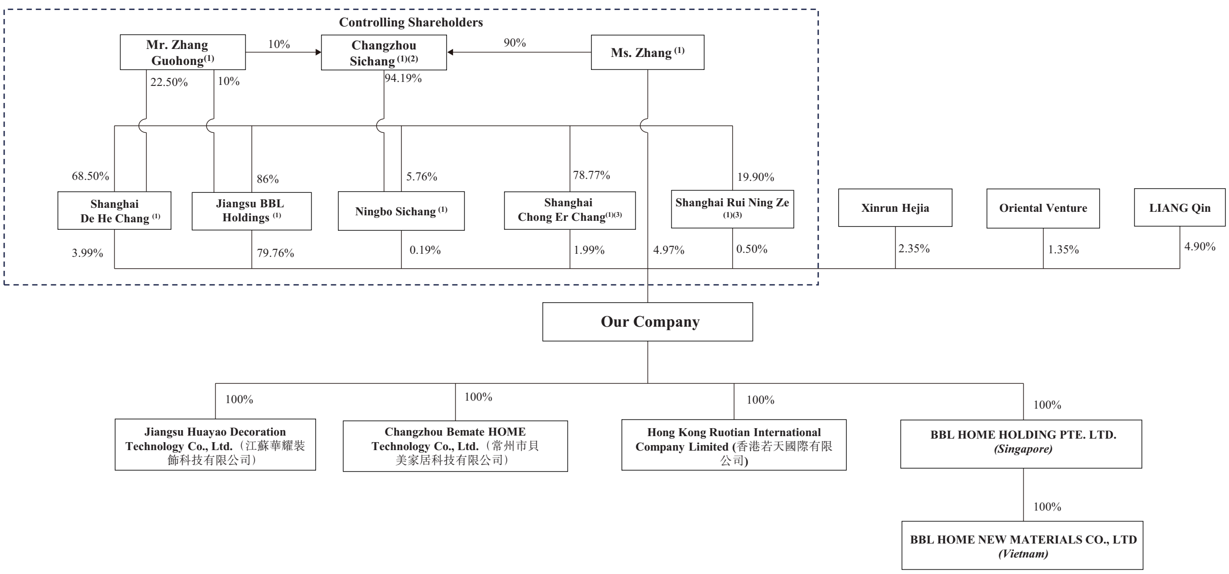
[REDACTED]

[REDACTED]

CORPORATE STRUCTURE

(1) Corporate Structure Immediately Before Completion of the [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before the completion of the **[REDACTED]**:



Notes:

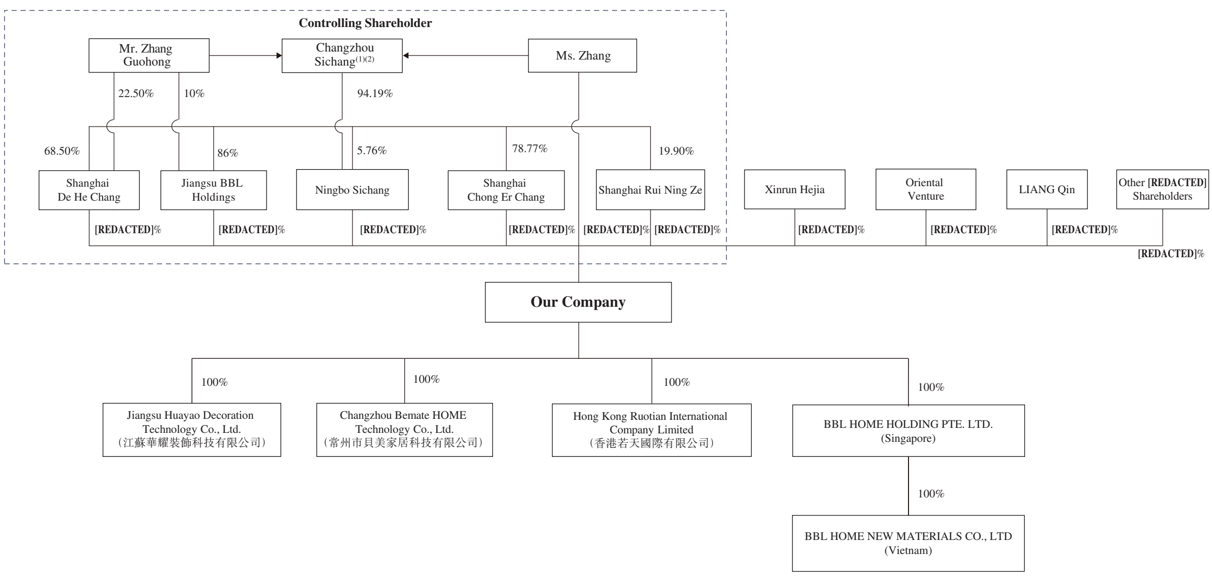
(1) Pursuant to the AIC Agreement, Ms. Zhang and Mr. Zhang Guohong, as the Concert Parties, had been and will continue to act in concert with respect to the matters relating to the daily operations, key matters or any other matters required to be approved by the shareholders' meetings or board meetings of the Company. Jiangsu BBL Holdings, Shanghai Rui Ning Ze, Shanghai Chong Er Chang, Shanghai De He Chang, Ningbo Sichang and Changzhou Sichang are considered as a group of Controlling Shareholders of our Company. For details, see "— Acting in Concert Agreement" and "Relationship with Our Controlling Shareholders".

(2) Changzhou Sichang is the controlling shareholder of Ningbo Sichang and serves as the shareholding platform of the Concert Parties.

(3) Shanghai Rui Ning Ze, and Shanghai Chong Er Chang are our employee shareholding platforms, each of which is a limited partnership established under the laws of the PRC. For further details relating to our employee shareholding platforms, see "— Employee Shareholding Platforms" in this section.

(2) Corporate Structure Immediately Following Completion of the [REDACTED]

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



Note: Please refer to the notes to "— Corporate Structure Immediately before Completion of the **[REDACTED]**" above.