OVERVIEW

We are a provider of high-performance precision metal connection wires, primarily focusing on the R&D, production and sales of precision cable conductors. The history of our Company traces back to 2010, when our Company was established as a limited liability company under the laws of the PRC under the name of Dongguan TOYA Electronic Technology Co., Ltd. (東莞市同亞電子科技有限公司). On February 13, 2026, our Company was converted into a joint stock company with limited liability and renamed as Guangdong TOYA Technology Co., Ltd. (廣東同亞科技股份有限公司). See "— Major Shareholding Changes of Our Company — Conversion into a Joint Stock Limited Company and Capital Increases" below for details.

MILESTONES

The following table sets forth the key milestones in our corporate and business development.

Year	Milestone
2010	Our predecessor, Dongguan TOYA Electronic Technology Co., Ltd. (東莞市同亞電子科技有限公司), was established in Dongguan, Guangdong Province, specializing in the production of high-performance precision metal connection wires.
	Our core production base commenced operations in Dongguan, Guangdong Province.
2019	We commenced operations in Yingtan, Jiangxi Province with the establishment of our subsidiary Jiangxi TOYA
	We successfully developed ultra-fine cable conductors with a diameter of 0.008 mm.
2022	We completed our first round of financing.
2023	We were recognized as a Technically Advanced Small and Medium Enterprise (專精特新中小企業) by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳).
	We were recognized as a Technically Advanced "Little Giant" Enterprise (專精特新"小巨人"企業) by MIIT.
2024	We commenced operations in Thailand with the establishment of our subsidiary Thailand TOYA.
	We were recognized as the Guangdong Provincial Single Champion Manufacturing Enterprise (廣東省製造業單項冠軍企業) by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳).
	We were recognized as an Engineering Technology Research Center (工程技術研究中心) by the Dongguan Science and Technology Bureau (東莞市科學技術局).

Year	Milestone
2025	Our participation in the project on Single-Crystal High-Purity Copper Atom Manufacturing Technology and Industrial Applications (單晶高純銅原子製造技術及產業應用) was awarded First Prize by China Nonferrous Metals Industry Association (中國有色金屬工業協會) and Non-ferrous Metals Society of China (中國有色金屬學會) in the Nonferrous Metals Industry Science and Technology Award (有色金屬工業科學技術獎) category.
2026	We launched our silver plating operations at the Machong Production Base with the establishment of our subsidiary TOYA New Materials (Dongguan) Co., Ltd. (同亞新材料(東莞)有限公司).
	Our research collaboration with renowned academic institutions were recognized by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳) as a key research and development program.
	We were recognized as a Guangdong Provincial Doctoral Workstation (廣東省博士工作站) by the Human Resources and Social Security Bureau of Dongguan (東莞市人力資源和社會保障局).
	Our Company was converted into a joint stock limited company and renamed as Guangdong TOYA Technology Co., Ltd. (廣東同亞科技股份有限公司).

OUR SUBSIDIARIES

The following sets out the principal business activities, place of establishment and date of establishment of our principal subsidiaries that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Place of establishment	Date of establishment	Shareholding attributable to our Group	Principal business activities
Jiangxi TOYA	PRC	March 15, 2019	100%	Production and sales of precision cable conductors and precision metal filaments and ropes.
Thailand TOYA	Thailand	January 12, 2024	100%(1)	Production and sales of precision cable conductors.

Note:

(1) Our Company directly holds 0.0001% in Thailand TOYA. The remaining 99.9999% shareholding is held by Singapore TOYA, a wholly-owned subsidiary of our Company.

For details of our subsidiaries, see "— Our Shareholding and Corporate Structure" in this section and Note 1 of the Accountants' Report set out in Appendix I to this document. For changes in the registered capital of our subsidiaries, see "Statutory and General Information — 1. Further Information about Our Group — C. Changes in the Share Capital of our Subsidiaries" in Appendix IV to this document.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of Our Company in February, 2010

The predecessor of our Company, namely Dongguan TOYA Electronic Technology Co., Ltd. (東莞市同亞電子科技有限公司), was established in the PRC in February 2010, with an initial registered capital of RMB500,000. The shareholding of our Company upon establishment was as follows:

Shareholder	Registered capital subscribed for	Percentage of equity interest
	(RMB)	*(%)*
Mr. Zhao	262,500	52.50
Mr. Deng	237,500	47.50
Total	**500,000**	**100**

2. Major Equity Transfers and Capital Increases before Conversion into a Joint Stock Company

(a) Nominee Arrangement with Mr. Li ("First Nominee Arrangement")

On May 10, 2011, Mr. Zeng Qiuping (曾秋平) ("**Mr. Zeng**") and Mr. Zhang Shunxiong (張順雄) ("**Mr. Zhang**"), both being Independent Third Parties, became beneficially interested as to 35.00% and 25.00% respectively in the equity interests, of our Company, at a total consideration of RMB300,000 after an equity transfer with Mr. Zhao and Mr. Deng was conducted. Following the equity transfer, the beneficial ownership of our Company was as follows:

Equity owner	Registered capital subscribed for	Percentage of equity interest
	(RMB)	*(%)*
Mr. Zhao	100,000	20.00
Mr. Deng	100,000	20.00
Mr. Zeng(1)	175,000	35.00
Mr. Zhang(1)	125,000	25.00
Total	**500,000**	**100.00**

Notes:

(1) At the time, as Mr. Zeng and Mr. Zhang (both being residents of Taiwan, China) needed to return to Taiwan, China frequently, they entrusted Mr. Li Daheng (李大亨) ("**Mr. Li**") (a resident of Mainland China) to hold equity interests in our Company on their behalf as a transitional arrangement under the First Nominee Arrangement.

(b) Nominee Arrangement with Mr. Zhao and Mr. Deng ("Second Nominee Arrangement")

After certain equity transfers and increases in registered capital between 2012 and 2015, on February 14, 2017, to streamline and optimize our Company's shareholding structure, Mr. Li transferred 60.00% of the equity interests in our Company, held by him as nominee, to Mr. Zhao at a total consideration of RMB1,200,000, which was determined by the corresponding amount of our Company's registered capital at the time of transfer. Upon completion of the said equity transfer, the First Nominee Arrangement was terminated and Mr. Li ceased to be a registered shareholder of the Company.(1) On the same day, the registered capital of our Company was increased to RMB5,000,000, which was subscribed by the equity owners in proportion to their equity interests. Following the aforementioned changes, the beneficial ownership of our Company was as follows:

Equity owner	Registered capital subscribed for	Percentage of equity interest
	(RMB)	*(%)*
Mr. Zhao	1,500,000	30.00
Mr. Deng	1,500,000	30.00
Mr. Zeng	1,000,000(2)	20.00
Mr. Zhang	900,000(2)	18.00
Mr. Chen(3)	100,000	2.00
Total	**5,000,000**	**100.00**

Notes:

(1) Aside from Mr. Chen's equity interests, the equity interests previously held by Mr. Li on behalf of Mr. Zeng, Mr. Zhang, Mr. Zhao and Mr. Deng were then held by Mr. Zhao and Mr. Deng for themselves and as nominees respectively under the Second Nominee Arrangement (together with the First Nominee Arrangement, the "**Nominee Arrangements**").

(2) As confirmed by the relevant parties and pursuant to the Second Nominee Arrangement, 20.00% (corresponding to RMB1,000,000 of our Company's registered capital at the time) and 18.00% (corresponding to RMB900,000 of our Company's registered capital at the time) of Mr. Zeng and Mr. Zhang's equity interests respectively were held jointly by Mr. Zhao and Mr. Deng on their behalf.

(3) On December 31, 2012, for the purpose of bringing in Mr. Chen Rui (陳銳) ("**Mr. Chen**") as a core management team member of our Company, he became beneficially interested as to 2.00% of the equity interests of our Company, at a total consideration of RMB50,000. Considering the practicalities of business registration procedures, Mr. Chen's equity interests were also held by Mr. Li as nominee on behalf of Mr. Chen until the equity transfer on February 14, 2017 and completion of the corresponding SAMR filing.

Between 2017 and 2020, further rounds of equity transfers were conducted. During this period, Mr. Zeng and Mr. Zhang gradually decreased their beneficial ownership in the equity interests of Company and a greater proportion of our Company's equity interests became beneficially owned by core employees of our Company. On October 26, 2021, each of Mr. Zeng and Mr. Zhang transferred 15.00% respectively of the equity interests in our Company to Mr. Deng and Mr. Zhao at a total consideration of RMB7,200,000[(1)], which was determined according to arms' length negotiations between the parties in consideration of the net assets of the Company at the time. Upon completion of the present equity transfer, Mr. Zeng and Mr. Zhang ceased to be beneficial equity owners in our Company. Following the equity transfer, the beneficial ownership of our Company was as follows:

Equity owner	Registered capital subscribed for	Percentage of equity interest
	(RMB)	*(%)*
Mr. Zhao	2,400,000	48.00
Mr. Deng	2,400,000	48.00
Mr. Chen	100,000	2.00
Mr. Zeng Zhanping[(2)]	100,000	2.00
Total	**5,000,000**	**100.00**

Note:

(1) As confirmed by the parties to the equity transfer, an additional RMB78,214 and RMB70,258 was also paid to Mr. Zeng and Mr. Zhang as interest due to payment in installments.

(2) On June 11, 2020, for the purpose providing share incentives to our employees, Mr. Zeng Zhanping (曾展平) ("**Mr. Zeng Zhanping**"), an employee of our Company, became beneficially interested as to 2.00% of the equity interests of our Company, at a total consideration of RMB580,000. Mr. Zeng Zhanping equity interests were held by Mr. Zhao and Mr. Deng jointly as nominees on behalf of Mr. Zeng Zhanping until the equity transfers conducted in January, 2022 and completion of the corresponding SAMR filings.

(c) Establishment of Employee Shareholding Platform

Between November 2021 and January 2022, certain equity transfers and registered capital increases were conducted, following which the equity interests previously held by Mr. Zhao and Mr. Deng on behalf of core employees of our Company under the Second Nominee Arrangement were transferred to and held through Shenzhen Yamei as the Employee Shareholding Platform.[(1)] As such, all nominee arrangements were unwound and terminated, and the ownership of our Company was as follows:

Equity owner	Registered capital subscribed for	Percentage of equity interest
	(RMB)	*(%)*
TOYA Enterprise Management[(2)]	8,450,060	65.00
Shenzhen Yamei	1,950,000	15.00
Mr. Zhao	1,169,970	9.00
Mr. Deng	1,169,940	9.00
Mr. Chen	260,030	2.00
Total	**13,000,000**	**100.00**

Notes:

(1) On January 4, 2022, Shenzhen Yamei was established as an Employee Shareholding Platform to streamline equity management and optimize the shareholding structure of our Company.

(2) TOYA Enterprise Management, a PRC limited liability company, was held as to 50.00% by Mr. Zhao and 50.00% by Mr. Deng at the time of transfer and as of the Latest Practicable Date.

3. Conversion into a Joint Stock Limited Company and Capital Increases

(a) Series A Financing

On August 5, 2022, we resolved to enter into the Series A Financing through the capital increase detailed below. Upon completion of the Series A Financing, the registered capital of our Company was increased to RMB13,676,000. Details of the Series A Financing are set out in the table as follows:

Subscriber	Registered capital subscribed for	Consideration	Approximate percentage of equity interest in our Company
	(RMB)	*(RMB)*	*(%)*
Kechuang Wanjiang Industry Investment Partnership (Limited Partnership)* (東莞科創萬江產業投資合夥企業(有限合夥)) ("**Kechuang Wanjiang**")	676,000	13,000,000	4.94
Total	**676,000**	**13,000,000**	**4.94**

(b) Series B Financing

On October 8, 2023, we resolved to enter into the Series B Financing through the capital increase detailed below. Upon completion of the Series B Financing, the registered capital of our Company was increased to RMB15,323,250. Details of the Series B Financing are set out in the table as follows:

Subscriber	Registered capital subscribed for	Consideration	Approximate percentage of equity interest in our Company
	(RMB)	*(RMB)*	*(%)*
Qingdao Yinshan Venture Capital Fund Partnership (Limited Partnership)* (青島隱山創業投資基金合夥企業(有限合夥)) ("**Yinshan Jijin**")	536,314	28,000,000	3.50
Nanjing Chengwei Venture Capital Partnership Enterprise (Limited Partnership) (南京成為創業投資合夥企業(有限合夥))* ("**Nanjing Chengwei**")	536,314	28,000,000	3.50
Nanjing Xiangzhong Venture Capital Partnership Enterprise (Limited Partnership)* (南京祥仲創業投資合夥企業(有限合夥)) ("**Nanjing Xiangzhong**")	95,770	5,000,000	0.62
Suzhou Xiangzhong Venture Capital Partnership (L.P.) (蘇州祥仲創業投資合夥企業(有限合夥)) ("**Suzhou Xiangzhong**")	383,082	20,000,000	2.50

Subscriber	Registered capital subscribed for	Consideration	Approximate percentage of equity interest in our Company
	(RMB)	*(RMB)*	*(%)*
Kechuang Wanjiang	95,770	5,000,000	5.04
Total	**1,647,250**	**86,000,000**	**15.16**

(c) Series C Financing

On November 27, 2024, we resolved to conduct certain equity transfers(1) and to enter into the Series C Financing through the capital increase detailed below. Upon completion of the Series C Financing, the registered capital of our Company was increased to RMB17,900,994. Details of the Series C Financing are set out in the table as follows:

Subscriber	Registered capital subscribed for	Consideration	Approximate percentage of equity interest in our Company
	(RMB)	*(RMB)*	*(%)*
Xiamen Jingheli No.1 Equity Investment Partnership (Limited Partnership)* (廈門經禾裡一號股權投資合夥企業(有限合夥)) ("**Xiamen Jingheli**")	458,266	32,000,000	3.32
Nanjing Jingwei Chuang No.1 Investment Partnership (Limited Partnership)* (南京經緯創壹號投資合夥企業(有限合夥)) ("**Chuang No. 1**")	529,487	36,973,280	3.84
Nanjing Matrix Partners III Investment Partnership (Limited Partnership) (南京經緯創叁號投資合夥(有限合夥)) (formerly known as 南京經緯創為投資合夥企業(有限合夥)) ("**Chuang No. 3**")	157,911	11,026,720	1.14
Qingdao Hongping Investment Partnership (Limited Partnership)* (青島弘平投資合夥企業(有限合夥)) ("**Qingdao Hongping**")	644,436	45,000,000	4.65
Qingdao Hongshen Investment Partnership (Limited Partnership)* (青島弘深投資合夥企業(有限合夥)) ("**Qingdao Hongshen**")	501,228	35,000,000	2.80
Kunshan Gezhi Yiqi Venture Capital Partnership Enterprise (Limited Partnership)* (崑山格致一期創業投資合夥企業(有限合夥)) ("**Gezhi Yiqi**")	143,208	10,000,000	2.38
Yinshan Jijin	143,208	10,000,000	3.80
Total	**2,577,744**	**180,000,000**	**21.93**

Note:

(1) Pursuant to the aforementioned equity transfers, Kechuang Wanjiang agreed to transfer RMB136,388, RMB157,585, RMB46,998 of its equity interests in our Company to Xiamen Jingheli, Chuang No. 1 and Chuang No. 3 at a consideration of RMB8,000,000, RMB9,243,320 and RMB2,756,680 respectively.

(d) Conversion into a Joint Stock Limited Company

On February 13, 2026, our Company (then known as Dongguan TOYA Electronic Technology Co., Ltd. (東莞市同亞電子科技有限公司)) was converted into a joint stock company with limited liability and renamed as Guangdong TOYA Technology Co., Ltd. (廣東同亞科技股份有限公司) with a share capital of RMB20,000,000 divided into 20,000,000 Shares, which were subscribed by all of the then holders of equity interests in proportion to their respective equity interests in our Company. The shareholding structure of our Company immediately following our conversion into a joint stock limited company was as follows:

Shareholders	**Shares subscribed**	**Percentage of shareholding**
		(%)
TOYA Enterprise Management(1)	9,440,884	47.20
Shenzhen Yamei(1)	2,178,650	10.89
Mr. Zhao(1)	1,043,998	5.22
Mr. Deng(1)	1,043,965	5.22
Subtotal	**13,707,497**	**68.53**
Other Shareholders(2)	6,292,503	31.47
Total	**20,000,000**	**100.00**

Notes:

(1) Mr. Zhao, Mr. Deng, TOYA Enterprise Management and Shenzhen Yamei are our Controlling Shareholders.

(2) The other shareholders represent 12 Shareholders at the time of our conversion into a joint stock limited company, each of whom held no more than 5.00% individually of our issued share capital. Aside from Mr. Chen, who was a director in our Company in the last 12 months, all other shareholders are Independent Third Parties as of the Latest Practicable Date.

(e) Series D Financing

On March 25, 2026, we resolved to enter into the Series D Financing through the capital increase detailed below. Upon completion of the Series D Financing, the registered capital of the Company was increased to RMB20,960,000. Details of the Series D Financing are set out in the table as follows:

Subscriber	**Registered capital subscribed for**	**Consideration**	**Approximate percentage of shareholding in the Company**
	(RMB)	*(RMB)*	*(%)*
Jiaxing Nanhu Rongmai Venture Capital Partnership (Limited Partnership)* (嘉興南湖容邁創業投資合夥企業(有限合夥)) ("**Nanhu Rongmai**")	320,000	30,000,000	1.53
Jiaxing Jiaguo No. 2 Equity Investment Partnership (Limited Partnership)* (嘉興嘉國貳號股權投資合夥企業(有限合夥)) ("**Jiaguo No. 2**")	213,333	20,000,000	1.02

Subscriber	Registered capital subscribed for	Consideration	Approximate percentage of shareholding in the Company
	(RMB)	*(RMB)*	*(%)*
Dongguan Jinwan Qinghe Intelligent Manufacturing Upgrade Industry Investment Fund Partnership Enterprise (Limited Partnership)* (東莞市金萬青禾智造升級產業投資基金合夥企業(有限合夥)) ("**Jinwan Qinghe**")	213,333	20,000,000	1.02
Shenzhen HTI Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司) ("**Shenzhen HTI Venture Capital**")	106,667	10,000,000	0.51
Shenzhen High Tech Investment Yihua Rongjun Phase II Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (深圳市高新投怡化融鈞二期私募股權投資基金合夥企業(有限合夥)) ("**Yihua Phase II**")	100,800	9,450,000	0.48
Shenzhen Hejun Growth Venture Capital Partnership (Limited Partnership)* (深圳合鈞成長創業投資合夥企業(有限合夥)) ("**Hejun Growth**")	5,867	550,000	0.03
Total	**960,000**	**90,000,000**	**4.59**

(f) Capital Increase in May, 2026

On May 18, 2026, we resolved to increase the registered share capital of our Company to RMB100,000,000, which was subscribed by all the then Shareholders in proportion to their respective shareholding in our Company.

Confirmation from PRC Legal Adviser

As advised by our PRC Legal Adviser: (i) in connection with the Nominee Arrangements involving the investors, being residents of Taiwan, China, being Mr. Zeng and Mr. Zhang, relevant regulatory procedures required under the then applicable foreign investment laws and regulations had not been duly completed, resulting in procedural omission against applicable requirements for foreign investment; (ii) however, taking into account that the principal business of the Company did not involve any scope where foreign investment is or was historically prohibited or restricted, the Nominee Arrangements and its termination were legally binding upon the parties' mutual acknowledgment thereof, and such underlying arrangements shall not be held invalid or ineffective solely by reason of the absence of approval by or registration with competent PRC regulatory authorities; and (iii) based on the consultations with Dongguan Municipal Bureau of Commerce and Dongguan Branch of SAFE, (a) the Nominee Arrangements and the omission to effect corresponding foreign investment procedures by the Company and the relevant parties based on the then prevailing regulatory requirements does not constitute a material non-compliance under the regulatory regimes for foreign investment and foreign exchange, and (b) the said authorities had not and will not impose any administrative penalties on the Company, and the Company is not required to retrospectively complete or rectify the relevant foreign investment procedures or foreign exchange registration procedures in respect of the Nominee Arrangements.

Subject to the above, our PRC Legal Adviser is of the view that, our Company has obtained all material regulatory approvals in respect of the transfers, capital increases and issuances of Shares set out above, and such transfers, capital increases and issuances of Shares had been conducted, duly completed and settled in compliance with the applicable PRC laws and regulations in the material respects.

EMPLOYEE SHAREHOLDING PLATFORM

In recognition of the contributions of our employees and to enhance our Group's long-term incentive mechanism, our Group has adopted the Employee Share Incentive Plan in 2023, as amended from time to time. See "— Establishment of Employee Shareholding Platform" for further details.

In connection with the above, Shenzhen Yamei, one of our Controlling Shareholders, was established on January 4, 2022 under the laws of the PRC and has served as the employee shareholding platform of our Company. As of the Latest Practicable Date, the equity interests of Shenzhen Yamei were held by the limited partners as set out below, and in which Mr. Zhao, our executive Director, acts as the general partner.

Employee Shareholding Platform	Date of Establishment	Limited Partners
Shenzhen Yamei	January 4, 2022	Our executive Directors, being Mr. Deng, Mr. Long Xiongwei, Mr. Wu Jianhua, Mr. Zhu Haoyu, and 20 current employees of the Group.

The Employee Share Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after [REDACTED]. For further details of our Employee Shareholding Platform and the Employee Share Incentive Plan, see "Appendix IV — Statutory and General Information — 4. Employee Share Incentive Plan".

CONCERT PARTY GROUP

On July 31, 2023, Mr. Zhao and Mr. Deng ("**Concert Parties**") entered into an acting-in-concert agreement ("**Acting-in-Concert Agreement**"), pursuant to which the Concert Parties agreed: (i) to act in concert when voting on matters relating to the Company; (ii) to procure each of TOYA Enterprise Management and Shenzhen Yamei to act in concert when voting on matters relating to the Company; and (iii) that the Acting-in-Concert Agreement, unless terminated by mutual consent, shall remain effective for so long as the parties thereto remain shareholders of the Company. In addition, each of TOYA Enterprise Management and Shenzhen Yamei, as entities which are controlled by Mr. Zhao and Mr. Deng there are no disputes, disagreements, or potential conflicts among the parties regarding the Acting-in-Concert Agreement, and that, has been acting in concert with the Concert Parties. As confirmed by the parties thereto, the Acting-in-Concert Agreement has not been terminated as of the Latest Practicable Date. Based on the foregoing, our PRC Legal Advisers are of the view that, the Acting-in-Concert Agreement remains legally binding, valid, and enforceable.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

PREVIOUS LISTING PLAN

On June 12, 2025, our Company engaged a qualified sponsor for A-share listings for the purpose of receiving guidance in relation to a proposed initial public offering in the A-share market. ("**Proposed A-share Listing**"), and our Directors confirm that: (i) since the said engagement and up to the Latest Practicable Date, our Company has not submitted any application in connection with the Proposed A-share Listing; and (ii) the Company has not received any comments or inquiries from any stock exchange or other relevant competent authorities in the PRC in relation to the Proposed A-share Listing as of the Latest Practicable Date. To the best of our Directors' knowledge and belief, our Directors are not aware of any disagreements or disputes between the Company and the then relevant professional parties involved in the Proposed A-share Listing nor any material matter in relation to the Proposed A-share Listing that needs to be brought to the attention of the Stock Exchange or our Shareholders. Based on the due diligence works conducted by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would reasonably cause it to cast doubt on the reasonableness of our Directors' view stated 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 Group's business, to strengthen our Company's working capital and to further raise our business profile and global presence. Taking into account, among others, the aforementioned factors, our Directors consider the Stock Exchange to be a more suitable venue for access to international equity markets, and that the [REDACTED] will be in the best interest of our Company and our Shareholders as a whole. For further details, see "Business" and "Future Plans and Use of [REDACTED]" in this document.

PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. For the listing of a new class of securities, this will mean that at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value of the class of securities at the time of listing is not exceeding HK$6,000,000,000, the minimum prescribed percentage is 25.00%.

Based on (i) the indicative [REDACTED] range of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per Share (being the low end, mid-point and high end of the [REDACTED] range, respectively), and (ii) [REDACTED] Shares are expected to be in issue immediately upon completion of [REDACTED], and assuming the [REDACTED] is not exercised, it is expected that the [REDACTED] of our total issued Shares immediately upon [REDACTED] will be HK$[REDACTED] million, HK$[REDACTED] million, and HK$[REDACTED] million, respectively.

The [REDACTED] Shares held by Mr. Zhao, Mr. Deng, TOYA Enterprise Management and Shenzhen Yamei, our core connected persons, are Unlisted Shares which will be converted into H Shares upon completion of the [REDACTED], and will not be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules after [REDACTED], representing [REDACTED]% of our total issued Shares as of the Latest Practicable Date, or [REDACTED]% of our total issued share capital upon [REDACTED] (assuming the [REDACTED] is not exercised) or [REDACTED]% of our total issued share capital upon [REDACTED] (assuming the [REDACTED] is exercised in full).

Immediately upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised, [REDACTED] Shares will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules, representing [REDACTED]% of our total issued Shares, which complies with the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

To the best knowledge of our Directors, upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of Unlisted Shares into H Shares, the Shares constituting our Company's free float are expected to be [REDACTED] Shares, representing approximately [REDACTED]% of our Company's total issued Shares, with an expected [REDACTED] of HK$[REDACTED] million (calculated based on the low-end of the indicative [REDACTED] range at HK$[REDACTED] per Share). Accordingly, our Company will satisfy the free float requirements under Rule 19A.13C(1) of the Listing Rules.

PRE-[REDACTED] INVESTMENTS

Overview

Our Company obtained several rounds of investments, including Series A Financing, Series B Financing, Series C Financing, and Series D Financing, from the Pre-[REDACTED] Investors through subscriptions for increased registered capital of our Company and equity transfers. See "— Major Shareholding Changes of Our Company" for details.

Principal Terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments(1):

	Series A Financing	Series B Financing	Series C Financing	Series D Financing
Date of agreements	August 5, 2022	September 22, 2023	November 27, 2024	March 25, 2026
Date of full settlement of consideration(2)	August 24, 2022	January 29, 2024	December 25, 2024	April 24, 2026
Amount of registered capital subscribed for *(RMB)*	676,000	1,647,250	2,577,744	960,000
Consideration received by the Group *(RMB)*	13,000,000	86,000,000	180,000,000	90,000,000
Approximate post-money valuation of our Company(3) *(RMB)*	263,000,000	800,000,000	1,250,000,000	1,965,000,000
Cost per Share(4) *(RMB)*	3.61	9.79	13.10	19.65
Basis of consideration	The consideration for the Pre-[REDACTED] Investments which involved increase of our registered capital and in which the Company was a party was determined based on arm's length negotiation between our Company and the relevant Pre-[REDACTED] Investors, after taking into consideration the timing of the investments, the development of our pipeline products and our business prospects.			
Discount to the [REDACTED](5)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

	Series A Financing	Series B Financing	Series C Financing	Series D Financing
Lock-up period	All existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED] according to the applicable PRC law.			
Use of proceeds	The gross proceeds received by our Company from the Pre-[REDACTED] Investments involving increase of our registered capital amounted to RMB369 million, of which approximately 90.51% of such funds raised had been utilized as of the Latest Practicable Date. Such proceeds had been primarily utilized for the development and operation of the principal business of our Group, including but not limited to expansion of our production capacity and our working capital. We will continue to utilize such proceeds for our operations and further development of our Group's principal business as a supplement to the intended uses of net [REDACTED] from the [REDACTED].			
Strategic benefits	Our Directors are of the view that: (i) our Group would benefit from the additional capital provided by the Pre-[REDACTED] Investors for our business expansion and daily operations; (ii) our Group could benefit from the Pre-[REDACTED] Investors' knowledge and experience and take advantage of their industry resources and networks, while at the same time broaden our shareholder base; and (iii) Pre-[REDACTED] Investors' investment demonstrated their confidence in our Group and served as an endorsement of our performance, strengths and prospects.			

Notes:

(1) The Pre-[REDACTED] Investments consist of both (i) subscription of additional registered capital of the Company by the Pre-[REDACTED] Investors, for which the Company was a party to such Pre-[REDACTED] Investments and received proceeds from such Pre-[REDACTED] Investors, the details of which are set out in this table; and (ii) transfer of existing registered capital or Shares to the Pre-[REDACTED] Investors, for which the Company was not a party to such Pre-[REDACTED] Investments and received no proceeds from such Pre-[REDACTED] Investors, the details of which are set out in the paragraphs headed "— 1. Establishment of Our Company" and "— 2. Major Equity Transfers and Capital Increases before Conversion into a Joint Stock Company" above.

(2) This refers to the timing of last payment made by the relevant Pre-[REDACTED] Investor(s) in the relevant series of Pre-[REDACTED] Investments.

(3) The post-money valuation refers to the cost per additional registered capital paid to our Company in the corresponding series of Pre-[REDACTED] Investment, multiplied by the amount of registered capital of our Company immediately after the completion of the corresponding series of Pre-[REDACTED] Investment.

(4) The cost per Share of each series of Pre-[REDACTED] Investment is calculated by dividing the total amount of consideration by the amount of increased registered capital subscribed by the relevant Pre-[REDACTED] Investors in the corresponding series of Pre-[REDACTED] Investment and taking into account the effect of the conversion into a joint stock company with limited liability and the capital increase in May 2026.

(5) The discount to the [REDACTED] is calculated based on the exchange rate as set out in this document and assuming the [REDACTED] is HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range).

Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors had been granted certain special rights ("**Special Rights**"), including, among others, redemption rights and right to priority at liquidation. Pursuant to a supplemental agreement entered into between our Company and the Shareholders (including the Pre-[REDACTED] Investors) dated June 5, 2026 ("**Supplemental Agreement**"):

(1) the Company's obligations under the redemption rights and the right to priority at liquidation have been irrevocably terminated, and shall be void *ab initio*, with effect from the day preceding the submission of the application for the [REDACTED] to the Stock Exchange ("**[REDACTED]**");

(2) the duties of the Controlling Shareholders and Mr. Chen under the redemption rights have been terminated with effect from the day preceding the submission of the [REDACTED], and shall be automatically restored upon the occurrence of the following events (whichever is the earliest): (i) the [REDACTED] is not completed within 15 months from the date of first submission of the [REDACTED]; (ii) the [REDACTED] is withdrawn, not accepted or deemed to have lapsed for any reason (excluding circumstances where the [REDACTED] is resubmitted after having lapsed or where the application is returned by CSRC for supplementary materials); (iii) the [REDACTED] is withdrawn voluntarily by the Company; (iv) the [REDACTED] is not completed by December 31, 2028; or (v) the [REDACTED] is not completed within the timeframe specified in the CSRC filing notification. For avoidance of doubt, our Controlling Shareholders and Mr. Chen were not granted any redemption rights in relation to the equity interest in our Company and our Company will not assume any repurchase obligation if the redemption rights are restored;

(3) all other Special Rights shall be automatically and irrevocably terminated upon the [REDACTED].

Confirmation from Sole Sponsor

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were irrevocably settled no less than 120 clear days before the [REDACTED]; and (ii) the special rights granted to the Pre-[REDACTED] Investors shall cease to be effective and be discontinued upon [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the guidance under Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information About Our Pre-[REDACTED] Investors

Set out below is a detailed description of our Pre-[REDACTED] Investors. As of the Latest Practicable Date, to the best of the Company's knowledge, information and belief, except for their respective shareholdings in the Company and save as disclosed below, all the Pre-[REDACTED] Investors and their respective ultimate beneficial owners are Independent Third Parties.

Qingdao Hongping and Qingdao Hongshen ("Honghui Jijin Entities")

Qingdao Hongping is a limited partnership established under the laws of the PRC on September 7, 2022, primarily engaged in investment activities using proprietary funds. The general partner of Qingdao Hongping is Shanghai Hehongjinghui Private Equity Management Company (上海合弘景暉股權投資管理有限公司) ("**Shanghai Hehongjinghui**"), which is ultimately controlled by Wang Hui (王暉). Qingdao Hongping is held as to 0.28% by Shanghai Hehongjinghui, and the remaining 52.84% and 46.87% is held by its limited partners Zhuhai Shenghong Jinghui Equity Investment Partnership (Limited Partnership) (珠海盛弘景暉股權投資合夥企業(有限合夥)) ("**Zhuhai Shenghong**") and Wuxi Shenghong Jinghui Equity Investment Partnership Enterprise (Limited Partnership) (無錫盛弘景暉股權投資合夥企業(有限合夥)) ("**Wuxi Shenghong**") respectively. Zhuhai Shenghong and Wuxi Shenghong are ultimately controlled by Wang Hui (王暉).

Qingdao Hongshen is a limited partnership established under the laws of the PRC on November 13, 2023, primarily engaged in investment activities using proprietary funds. The general partner of Qingdao Hongshen is Jiangsu Highlight Equity Investment Management Co., Ltd. (江蘇弘暉股權投資管理有限公司) ("**Jiangsu Highlight**"). Qingdao Hongshen is held as to 0.13% by Jiangsu Highlight, and the remaining 99.87% is held by its limited partner Wuxi Qiyu Equity Investment Partnership Enterprise (Limited Partnership) (無錫啟鈺股權投資合夥(有限合夥)) ("**Wuxi Qiyu**"). Jiangsu Highlight and Wuxi Qiyu are ultimately controlled by Wang Hui (王暉).

Chuang No. 1 and Chuang No. 3 ("NanJing Jingwei")

Chuang No. 1 is a limited partnership established under the laws of the PRC on March 29, 2021, primarily engaged in equity investment. The general partner of Chuang No. 1 is Nanjing Jingwei Jiangchuang Investment Management Partnership Enterprise (Limited Partnership) (南京經緯江創投資管理合夥企業(有限合夥)) ("**Jingwei Jiangchuang**"). Chuang No. 1 is held as to 1.34% by Jingwei Jiangchuang, and as to 98.66% by the remaining 31 limited partners, none of which holds more than 30% partnership interest therein. Jingwei Jiangchuang is held as to 46.34% by Xiao Ping (肖萍) and the remaining 53.66% by Nanjing Jingwei Jingbei Investment Management Co., Ltd. (南京經緯旌北投資管理有限公司) ("**Jingwei Jingbei**"), in which Wang Huadong (王華東), Xiao Ping (肖萍) and Xu Li (徐莉) each hold 49.00%, 26.00% and 25.00% respectively.

Chuang No. 3 is a limited partnership established under the laws of the PRC on February 10, 2021, primarily engaged in equity investment. The general partner of Chuang No. 3 is Jingwei Jiangchuang. Chuang No. 3 is held as to 0.12% by Jingwei Jiangchuang and as to 99.88% by the remaining 7 limited partners, none of which holds more than 30% partnership interest therein. As disclosed above, Jingwei Jiangchuang is held as to 46.34% by Xiao Ping (肖萍) and the remaining 53.66% by Jingwei Jingbei, in which Wang Huadong (王華東), Xiao Ping (肖萍) and Xu Li (徐莉) each hold 49.00%, 26.00% and 25.00% respectively.

Xiamen Jingheli

Xiamen Jingheli is a limited partnership established under the laws of the PRC on January 7, 2022, primarily engaged in equity investment. The general partner of Xiamen Jingheli is Xiamen Jingwei Luchuang Investment Partnership (Limited Partnership) (廈門經緯鷺創投資合夥企業(有限合夥)) ("**Xiamen Jingwei Luchuang**"). Xiamen Jingheli is held as to 0.0083% by Xiamen Jingwei Luchuang and as to 83.33% and 16.66% by its limited partners, Jingwei (Xiamen) SME Development Fund Investment Partnership (Limited Partnership) (經緯(廈門)中小企業發展基金投資合夥(有限合夥)) ("**Jingwei SME**") and Nanjing Jingwei Chuanghua Investment Partnership (Limited Partnership) (南京經緯創華投資合夥(有限合夥)) ("**Jingwei Chuanghua**") respectively. The general partner of Xiamen Jingwei Luchuang is Xiamen Jinglu Investment Co., Ltd. (廈門旌陸投資有限公司) ("**Xiamen Jinglu**"), which is owned as to 49%, 26% and 25% by Zuo Lingye (左凌燁), Xiao Ping (肖萍) and Xu Li (徐莉) respectively. The general partner of both Jingwei SME and Jingwei Chuanghua is Nanjing Jingwei Huichuang Investment Management Partnership (Limited Partnership) (南京經緯匯創投資管理合夥企業(有限合夥)) ("**Jingwei Huichuang**"), and the general partner of Jingwei Huichuang is Xiamen Jinglu.

Yinshan Jijin

Yinshan Jijin is a limited partnership established under the laws of the PRC on August 5, 2021, primarily engaged in equity investment. The general partner of Yinshan Jijin is Qingdao Yinqing Investment Consulting Co., Ltd.* (青島隱青投資諮詢有限公司) ("**Qingdao Yinqing**"). Yinshan Jijin is held as to 1.16% by Qingdao Yinqing and has 9 limited partners, none of which holds more than 30% partnership interest therein. Qingdao Yinqing is ultimately controlled by GLP Holdings Limited, of which no shareholder holds more than 30.00% equity interest therein.

Nanjing Chengwei

Nanjing Chengwei is a limited partnership established under the laws of the PRC on May 11, 2021, primarily engaged in equity investment and the provision of corporate management services. The general partner of Nanjing Chengwei is Nanjing Chengwei Huxin Enterprise Management Center (Limited Partnership) (南京成為滬新企業管理中心(有限合夥)) ("**Chengwei Huxin**"), which holds 1.07% in Nanjing Chengwei and is ultimately controlled by Lu Yihao (陸怡皓). The remaining equity interest in Nanjing Chengwei are held by 14 limited partners, none of which holds more than 30.00% partnership interest therein.

Kechuang Wanjiang

Kechuang Wanjiang is a limited partnership established under the laws of the PRC on November 19, 2021, primarily engaged in venture capital investment and corporate management consultancy services. The general partner of Kechuang Wanjiang is Dongguan Science and Technology Innovation Capital Investment Management Co., Ltd. (東莞市科創資本投資管理有限公司) ("**Dongguan Science and Technology**"). Kechuang Wanjiang is held as to 1.00% by Dongguan Science and Technology and as to 69.00% and 30.00% by its limited partners Dongguan Technology Innovation Investment Group Co., Ltd. (東莞科技創新投資集團有限公司) ("**Dongguan Innovation Investment**") and Dongguan Wanjiang Xilong Investment Co., Ltd. (東莞市萬江曦龍投資有限公司) ("**Dongguan Wanjiang Xilong**") respectively. Dongguan Science and Technology is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Dongguan Municipal People's Government (東莞市人民政府國營資產監督管理委員會) ("**Dongguan SASAC**"), and the ultimate controllers of Dongguan Innovation Investment and Dongguan Wanjiang Xilong are Dongguan SASAC and Wanjiang Subdistrict Office of Dongguan City (東莞市萬江街道辦事處) respectively.

Gezhi Yiqi

Gezhi Yiqi is a limited partnership established under the laws of the PRC on November 23, 2023, primarily engaged in venture capital investment and equity investment. The general partner of Gezhi Yiqi is Kunshan Linglong Investment Management Center (Limited Partnership) (崑山淩瓏投資管理中心(有限合夥)) ("**Kunshan Linglong**"). Gezhi Yiqi is held as to 0.16% by Kunshan Linglong and as to 81.97% by Yangshengtang Co., Ltd. (養生堂有限公司) ("**Yangshengtang**"), with the remaining 17.87% held by 5 limited partners, none of which holds more than 30% partnership interest therein. Kunshang Linglong is ultimately controlled by Wang Yiran (王一然).

Suzhou Xiangzhong and Nanjing Xiangzhong ("Jiayu Ziben Entities")

Suzhou Xiangzhong is a limited partnership established under the laws of the PRC on November 11, 2020, primarily engaged in equity investment. The general partner of Suzhou Xiangzhong is Taicang Weizhong Investment Management Co., Ltd. (太倉維仲投資管理有限公司) ("**Taicang Weizhong**"). Suzhou Xiangzhong is held as to 2.19% by Taicang Weizhong and as to 97.81% by the other 35 limited partners, none of which holds more than 30% partnership interest therein. Suzhou Xiangzhong is managed by Suzhou Weitelixin Venture Capital Management Co., Ltd., which is ultimately controlled by Mr. Wei Zhe, an Independent Third Party.

Nanjing Xiangzhong is a limited partnership established under the laws of the PRC on November 27, 2020, primarily engaged in equity investment. The general partner of Nanjing Xiangzhong is Taicang Weizhong. Nanjing Xiangzhong is held as to 4.11% by Taicang Weizhong and as to 95.89% by the other 12 limited partners, none of which holds more than 30% partnership interest therein. Nanjing Xiangzhong is managed by Suzhou Weitelixin Venture Capital Management Co., Ltd., which is ultimately controlled by Mr. Wei Zhe, an Independent Third Party.

Mr. Chen

Mr. Chen was previously a director of our Company in the past 12 months and currently remains as an employee in our Company. As such, he is a connected person of our Company.

Nanhu Rongmai

Nanhu Rongmai is a limited partnership established under the laws of the PRC on December 27, 2024, primarily engaged in venture capital and equity investment. The general partner of Nanhu Rongmai is ZheJiang Rong Yi Investment Management Co., Ltd. (浙江容億投資管理有限公司) ("**ZheJiang Rong Yi**"). Nanhu Rongmai is held as to: (i) 1.00% by ZheJiang Rong Yi; (ii) 40.00% by Jiaxing Science & Technology City Industrial Investment Fund Co., Ltd. (嘉興科技城產業投資基金有限公司) ("**Jiaxing Science & Technology**"); (iii) 40.00% by Zhejiang Xingnan Equity Investment Co., Ltd (浙江瑆南股權投資有限公司) ("**Zhejiang Xingnan**"); and (iv) 19.00% by Jiaxing Creative Investment Development Co., Ltd. (嘉興創意投資開發有限公司) ("**Jiaxing Creative**"). ZheJiang Rong Yi is ultimately controlled by Huang Jinping (黃金平) and Jiaxing Rongzhi Investment Partnership Enterprise (Limited Partnership) (嘉興容智投資合夥企業(有限合夥)), in which Huang Jinping (黃金平) also holds 50.00% equity interest and serves as general partner therein. Jiaxing Science & Technology, Zhejiang Xingnan and Jiaxing Creative are all ultimately controlled by the State-owned Assets Supervision and Administration Commission of Jiaxing Municipal People's Government (嘉興市人民政府國有資產監督管理委員會) ("**Jiaxing SASAC**").

Jiaguo No. 2

Jiaguo No. 2 is a limited partnership established under the laws of the PRC on November 3, 2023, primarily engaged in venture capital and equity investment. The general partner of Jiaguo No. 2 is Jiaxing Jiarui Investment Management Co., Ltd. (嘉興市嘉睿投資管理有限公司) ("**Jiaxing Jiarui**"). Jiaguo No. 2 is held as to 1.00% by Jiaxing Jiarui, and as to 59.00% and 40.00% by its limited partners Zhejiang Jiaxing Jiaguo Heqi Investment Co., Ltd. (浙江嘉興嘉國禾祺投資有限公司) ("**Jiaguo Heqi**") and Jiaxing Jiaguo Financial Investment Holding Group Co., Ltd. (嘉興市嘉國金投控股集團有限公司) ("**Jiaguo Financial**") respectively. Jiaxing Jiarui, Jiaguo Heqi and Jiaguo Financial are all ultimately controlled by Jiaxing SASAC.

Jinwan Qinghe

Jinwan Qinghe is a limited partnership established under the laws of the PRC on December 27, 2024, primarily engaged in equity investment and other private equity related activities. The general partner of Jinwan Qinghe is Dongguan Kechuang Private Equity Fund Management Co., Ltd. (東莞市科創私募基金管理有限公司) ("**Dongguan Kechuang**"). Jinwan Qinghe is held as to: (i) 0.99% by Dongguan Kechuang; (ii) 49.50% by Dongguan Wanjiang Xilong; (iii) 39.60% by Dongguan Industrial Investment Master Fund Co., Ltd. (東莞市產投發展母基金合夥企業(有限合夥)) ("**Dongguan Industrial**"); (iv) 8.91% by Guangdong Zhiji High-tech Industry Investment Co., Ltd. (廣東智機高新技術產業投資有限公司) ("**Guangdong Zhiji**"); and (v) 0.99% by Guangdong Qinghe Venture Capital Partnership (Limited Partnership) (廣東青禾創業投資合夥企業(有限合夥)) ("**Guangdong Qinghe**"). The ultimate controllers of each of the partners are as follows: (i) Dongguan Kechuang by Dongguan SASAC; (ii) Dongguan Wanjiang Xilong by the Wanjiang Subdistrict Office of Dongguan City (東莞市萬江街道辦事處); (iii) Dongguan Industrial by Dongguan SASAC; (iv) Guangdong Zhiji by Guangdong Intelligent Robotics Institute (廣東省智能機器人研究院); and (v) Guangdong Qinghe by Yuan Chunshen (袁春申).

Shenzhen HTI Venture Capital, Yihua Phase II and Hejun Growth ("Gaoxintou Entities")

Shenzhen HTI Venture Capital is a limited liability company established under the laws of the PRC on June 29, 2010, primarily engaged in equity investment. Shenzhen HTI Venture Capital is wholly owned by Shenzhen HTI Group Co., Ltd. (深圳市高新投集團有限公司) ("**Shenzhen HTI Group**"), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會) ("**Shenzhen SASAC**").

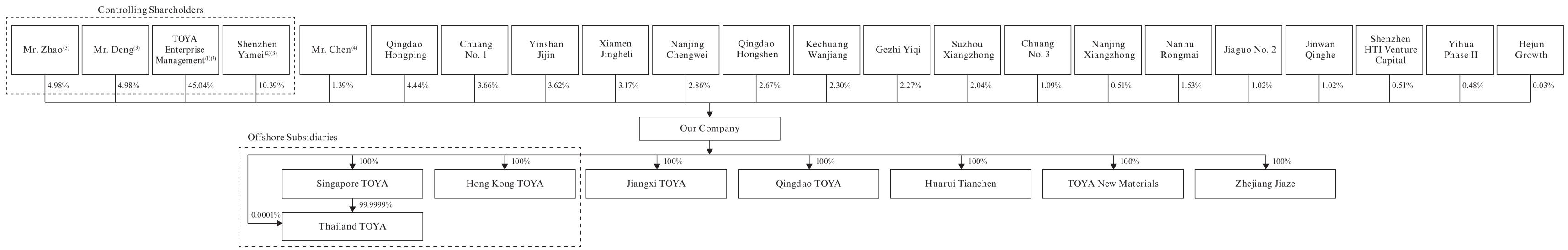
Yihua Phase II is a limited partnership established under the laws of the PRC on September 8, 2021, primarily engaged in equity investment and other private equity related activities. The general partner of Yihua Phase II is Shenzhen High Tech Investment Yihua Equity Investment Fund Management Co., Ltd. (深圳市高新投怡化股權投資基金管理有限公司) ("**Yihua Equity**"). Yihua Phase II is held as to 0.99% by Yihua Equity, and as to 64.36% and 24.75% by Shenzhen Yihua Investment Holding Co., Ltd. (深圳怡化投資控股有限公司) ("**Yihua Investment Holding**") and Shenzhen HTI Group, with the remaining equity interest held by the other limited partners, none of which holds more than 30% partnership interest therein. Yihua Equity and Shenzhen HTI Group are both ultimately controlled by Shenzhen SASAC, and Yihua Investment Holding is ultimately controlled by Peng Tong (彭彤).

Hejun Growth is a limited partnership established under the laws of the PRC on September 20, 2019, primarily engaged in equity investment and other private equity related activities. The general partner of Hejun Growth is Chen Xu (陳旭). Hejun Growth is held as to: (i) 40.00% by Chen Xu (陳旭); (ii) 20.00% by Chen Xing (陳星); (iii) 20.00% by Peng Tong (彭彤); and (iv) 20.00% by Li Yubing (李玉冰).

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED] and as of the Latest Practicable Date

The following chart illustrates the simplified shareholding structure of our Group immediately before the completion of the [REDACTED] and as of the Latest Practicable Date:



Notes:

(1) TOYA Enterprise Management is primarily engaged in corporate management and corporate management consulting. As of the Latest Practicable Date, TOYA Enterprise Management was owned as to 50.00% by Mr. Zhao and as to 50.00% by Mr. Deng.

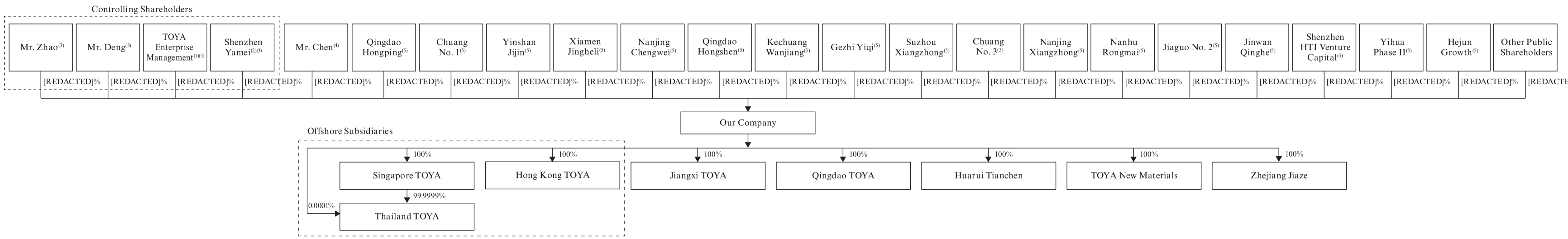
(2) Shenzhen Yamei is an Employee Shareholding Platform. As of the Latest Practicable Date, the equity interest of Shenzhen Yamei was held as to approximately 23.26% and 23.26% by Mr. Zhao and Mr. Deng respectively, whereby Mr. Zhao also serves as the general partner of Shenzhen Yamei, and the remaining 53.47% was held by current employees of the Company. See "— Employee Shareholding Platform" in this section for further details.

(3) Each of Mr. Zhao, Mr. Deng, TOYA Enterprise Management and Shenzhen Yamei is a Controlling Shareholder. For further details, see "Relationship with Our Controlling Shareholders" in this document.

(4) Mr. Chen was previously a director of our Company in the past 12 months and currently remains as an employee in our Company. See "— Information About Our Pre-[REDACTED] Investors" in this section for further details.

Immediately Following the [REDACTED]

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



Note: See the notes in "— Immediately Prior to the [REDACTED] and as of the Latest Practicable Date" above.