## OVERVIEW

The history of our Group can be traced back to November 2017, when our Company was initially founded as a subsidiary of S.F. Holding Co., Ltd. (順豐控股股份有限公司) ("**S.F. Holding**"). After years of development under the leadership of Mr. Shan and our management team, the Company has developed into an AI-driven retail enterprise and the largest smart retail cabinet operator in China both by number of cabinets installed and by total GMV in 2025, according to Frost & Sullivan. Powered by our algorithm-driven autonomous operations, which we continuously improve with extensive operational data, we have achieved scalable, networked operations spanning over 100 retail scenarios.

## MILESTONES

The following table summarizes the key business and corporate development milestones of our Group:

| Year | Event |
|---|---|
| 2017 | Our Company was incorporated in the PRC. |
| 2018 | We achieved rapid expansion of service locations to 28 major cities across Chinese Mainland. |
| 2019 | We became the first operator in the industry to achieve large-scale deployment of smart retail cabinets. |
| 2020 | We obtained the National High-Tech Enterprise Certificate (國家高新技術企業證書). |
| 2021 | We completed Series A Financing. |
| 2022 | Product selection for shelf merchandise was fully integrated with algorithm (later named Link Pilot) |
| 2023 | We completed Series B Financing. |
| | We were recognized as a Shenzhen Specialized, Refined, Distinctive and Innovative Small and Medium-sized Enterprise (專精特新中小企業). |
| 2024 | We established the first smart retail cabinet standard in collaboration with the top three manufacturers in the industry. |
| | We launched the FLOW Pilot intelligent agent, enabling end-to-end autonomous decision-making. |
| 2025 | We co-founded the intelligent retail innovation lab with the Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)). |
| | We completed Series B+ Financing. |
| | We were recognized as a Shenzhen Gazelle Enterprise (深圳市瞪羚企業). |
| | We directly operated over 180,000 smart retail cabinets across 72 cities nationwide, serving more than 80 million cumulative end consumers as of December 31, 2025. |

## OUR PRINCIPAL SUBSIDIARIES

Set forth below are our principal subsidiaries which made material contributions to our results of operations or are of strategic importance to us during the Track Record Period:

| Name of Subsidiary | Place of Incorporation | Registered Capital | Date of Incorporation | Principal Business Activities |
|---|---|---|---|---|
| Hengyang Zushi Supply Chain Co., Ltd. (衡陽市足食供應鏈有限公司) ("**Hengyang Zushi**") . . . . | PRC | RMB70,000,000 | September 26, 2023 | Procurement and distribution of merchandise |
| Hengyang Fengyi Technology Co., Ltd. (衡陽市豐宜科技有限公司) ("**Hengyang Fengyi**") . . . . . . . . . . | PRC | RMB30,000,000 | September 26, 2023 | Smart retail business |
| Wuhu Fengyi Technology Co., Ltd. (蕪湖市豐宜科技有限公司) ("**Wuhu Fengyi**") . . . . . . | PRC | RMB23,900,000 | February 14, 2025 | Smart retail business |
| Xiamen Fengyi Zushi Technology Co., Ltd. (廈門市豐宜足食科技有限公司) ("**Xiamen Fengyi**") . . | PRC | RMB24,000,000 | September 16, 2025 | Smart retail business |

## MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

### Establishment of our Company

Our Company is a limited liability company established in the PRC with a registered capital of RMB30.00 million on November 7, 2017, with the Chinese name "深圳市豐宜科技有限公司." As of the time of establishment, it was wholly owned by Shenzhen SF Chuangxing Investment Co., Ltd. (深圳市順豐創興投資有限公司) ("**SF Chuangxing**"), which was indirectly wholly owned by S.F. Holding, a company listed on the Stock Exchange (stock code: 6936) and the Shenzhen Stock Exchange (stock code: 002352).

### Early development of our Company

On September 18, 2018, the registered capital of our Company was increased to RMB60.00 million, which was subscribed for by SF Chuangxing as RMB52.50 million and Chengyi Huitong as RMB7.50 million, respectively. Chengyi Huitong was a limited partnership established for employee incentive purposes. Please refer to "— Pre-[**REDACTED**] Equity Incentive Plan" and "Appendix IV — Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plan" for details. In May 2019 and June 2021, SF Chuangxing transferred 67.50% and 20.00% of equity interests in our Company to Shenzhen Mingde Holding Development Co., Ltd. (深圳明德控股發展有限公司) ("**Mingde Holding**"), the controlling shareholder of S.F. Holding.

On June 30, 2021, an equity transfer agreement was entered into between Mingde Holding and Chengyi Huitong, pursuant to which Mingde Holding transferred 47.50% of equity interest in our Company to Chengyi Huitong. On the same date, an equity transfer agreement was entered into among Chengyi Huitong, Mr. Shan and Mr. Yuan Shengbiao (袁升彪) ("**Mr. Yuan**"), pursuant to which Chengyi Huitong transferred 20.00% and 17.78% of equity interest in our Company to Mr. Yuan and Mr. Shan, respectively.

**Series A Financing and capital increase in August 2021 and December 2021**

On August 24, 2021 and December 17, 2021, capital increase agreements were entered into among the Company, its then shareholders, SV Ample Life Limited, Zhongjin Culture Consume Industry Equity Investment Fund (Xiamen) Partnership (Limited Partnership) (中金文化消費產業股權投資基金(廈門)合夥企業(有限合夥)) ("**Zhongjin Culture**"), Shenzhen Hongtu Yuechuan Equity Investment Fund Partnership (Limited Partnership) (深圳市紅土岳川股權投資基金合夥企業(有限合夥)) ("**Hongtu Yuechuan**") and Shenzhen Capital Group (深圳市創新投資集團有限公司) ("**SCGC**"), pursuant to which SV Ample Life Limited, Zhongjin Culture, Hongtu Yuechuan and SCGC subscribed for the newly issued registered capital of RMB24,000,000, RMB6,000,000, RMB4,800,000, RMB1,200,000 at a consideration of approximately USD30.77 million (equivalent to approximately RMB200.0 million at the relevant time), RMB50.00 million, RMB40.00 million and RMB10.00 million, respectively. The aforementioned capital increase (the "**Series A Financing**") was completed on January 29, 2022. Upon completion, our Company was held by Mingde Holding, SV Ample Life Limited, Chengyi Huitong, Mr. Yuan, Mr. Shan, Zhongjin Culture, Hongtu Yuechuan and SCGC as to approximately 25.00%, 25.00%, 13.89%, 12.50%, 11.11%, 6.25%, 5.00% and 1.25%, respectively. For details of the Series A Financing and backgrounds of the relevant investors, see "— Pre-[**REDACTED**] Investments" below.

**Series B Financing, capital increase and share transfer in 2023**

On September 22, 2023, an equity transfer agreement was entered into among Mingde Holding, Hengyang Caixin Industry Investment Fund Partnership (Limited Partnership) (衡陽市財信產業投資基金合夥企業(有限合夥)) ("**Hengyang Caixin**") and Tianjin Yuanzhu Ventures Investment Partnership (Limited Partnership) (天津遠矚創業投資合夥企業(有限合夥)) ("**Tianjin Yuanzhu**"), pursuant to which Mingde Holding transferred 5.00% and 2.50% of equity interest in the Company to Hengyang Caixin and Tianjin Yuanzhu at a consideration of RMB40.00 million and RMB20.00 million, respectively.

On September 22, 2023, a capital increase agreement was entered into among the Company, its then shareholders, Hengyang Caixin and Shenzhen Chengshi, a limited partnership established for employee incentive purposes, pursuant to which (i) Hengyang Caixin subscribed for the newly issued registered capital of RMB3,160,494 at a consideration of RMB40.00 million (the "**September 2023 Financing**") and; (ii) Shenzhen Chengshi subscribed for the newly issued registered capital of RMB10,666,667 at a consideration of RMB40.53 million. The aforementioned capital increase was completed on October 13, 2023. See "— Pre-[**REDACTED**] Equity Incentive Plan" and "Appendix IV — Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plan" for details of Shenzhen Chengshi.

From November 2023 to December 2023, Mingde Holding further transferred approximately 3.28% and 1.09% of its equity interest in the Company to FIF X and Hengyang Hongxiang Industry Investment Partnership (Limited Partnership) (衡陽弘湘產業投資合夥企業(有限合夥)) ("**Hengyang Hongxiang**"), at a consideration of USD4,187,370.89 (equivalent to RMB30.00 million) and RMB10.00 million, respectively.

On December 18, 2023, a capital increase agreement was entered into among the Company and its then shareholders, pursuant to which Hengyang Hongxiang subscribed for the newly issued registered capital of RMB790,124 at a consideration of RMB10.00 million (together with the September 2023 Financing, the "**Series B Financing**"). The aforementioned capital increase was completed on December 22, 2023.

Upon completion of the above, our Company was held by SV Ample Life Limited, Chengyi Huitong, Mingde Holding, Mr. Yuan, Mr. Shan, Shenzhen Chengshi, Hengyang Caixin, Zhongjin Culture, Hongtu Yuechuan, FIF X, Tianjin Yuanzhu, Hengyang Hongxiang and SCGC as to approximately 21.70%, 12.05%, 10.85%, 10.85%, 9.64%, 9.64%, 7.20%, 5.42%, 4.34%, 3.25%, 2.17%, 1.80%, 1.08%, respectively. For details of the Series B Financing and backgrounds of the relevant investors, see "— Pre-[**REDACTED**] Investments" below.

**Share transfer in June 2024**

On June 14, 2024, an equity transfer agreement was entered into between Mingde Holding and Mr. Shan, pursuant to which Mingde Holding transferred the registered capital of RMB12,000,000, representing approximately 10.85% of equity interest in the Company, to Mr. Shan at a consideration of RMB100 million.

**Series B+ Financing, share transfer and capital increase in 2024 and 2025**

On November 15, 2024 and February 6, 2025, capital increase agreements were entered into among the Company and its then shareholders, pursuant to which Guangdong Yilian Yiteng Equity Investment Partnership (Limited Partnership) (廣東亦聯益滕股權投資合夥企業(有限合夥)) ("**Guangdong Yilian**") and Zhongjin Culture subscribed for the newly issued registered capital of RMB1,249,913 and RMB389,516 at a consideration of RMB20.00 million and RMB6,232,687, respectively (the "**April 2025 Financing**").

On November 15, 2024, an equity transfer agreement was entered into, among others, Mr. Shan and Guangdong Yilian, pursuant to which Mr. Shan transferred approximately 1.08% of equity interest in the Company to Guangdong Yilian at a consideration of RMB15.00 million. On February 6, 2025, an equity transfer agreement was entered into, among others, Mr. Shan and Zhongjin Culture, pursuant to which Mr. Shan transferred approximately 0.95% of equity interest in the Company to Zhongjin Culture at a consideration of RMB8,767,313.

On June 19, 2025, an investment agreement was entered into among the Company, Mr. Shan, Mr. Yuan, Chengyi Huitong, Shenzhen Chengshi and Xiamen Jinchen Innovation Equity Investment Partnership (Limited Partnership) (廈門金辰創新股權投資合夥企業(有限合夥)) ("**Xiamen Jinchen**") pursuant to which Xiamen Jinchen subscribed for the newly issued registered capital of RMB547,919 at a consideration of RMB8,767,313 (together with April 2025 Financing, the "**Series B+ Financing**"). The capital increase was completed on June 27, 2025. On June 19, 2025, an equity transfer agreement was entered into between Mr. Shan and Xiamen Jinchen, pursuant to which Mr. Shan transferred 1.31% of registered capital in the Company to Xiamen Jinchen at the consideration of RMB12,332,687.

On July 23, 2025, equity transfer agreements were entered into between Mr. Shan, Shenzhen Songhe Zhilian No. 10 Ventures Investment Partnership (Limited Partnership) (深圳市松禾智聯十號創業投資合夥企業(有限合夥)) ("**Songhe Zhilian**") and Shenzhen Chengshi, respectively, pursuant to which Mr. Shan transferred 4.14% and 1.60% of registered capital in the Company to Songhe Zhilian and Shenzhen Chengshi at the consideration of RMB38.90 million and RMB15.00 million, respectively.

On November 14, 2025, an equity transfer agreement was entered into, among others, the Company, Guangdong Yilian and Mr. Yuan, pursuant to which Mr. Yuan transferred 0.75% of registered capital in the Company to Guangdong Yilian at a consideration of RMB9.00 million.

Upon completion of the above, the shareholding structure of our Company was as follows:

| **Shareholder** | **Registered capital** | **Equity interest** |
|---|---|---|
| | *(RMB)* | *(%)(Approx.)* |
| Mr. Shan | 11,868,000 | 10.52 |
| Chengyi Huitong | 13,332,000 | 11.82 |
| Shenzhen Chengshi | 12,466,667 | 11.05 |
| Mr. Yuan | 11,153,965 | 9.89 |
| SV Ample Life Limited | 24,000,000 | 21.28 |
| Tianjin Yuanzhu | 2,400,000 | 2.13 |
| Zhongjin Culture | 7,441,594 | 6.60 |
| Xiamen Jinchen | 2,027,841 | 1.80 |
| Hengyang Caixin | 7,960,494 | 7.06 |
| Hengyang Hongxiang | 1,990,124 | 1.76 |
| Hongtu Yuechuan | 4,800,000 | 4.26 |
| SCGC | 1,200,000 | 1.06 |
| Songhe Zhilian | 4,668,000 | 4.14 |
| Guangdong Yilian | 3,895,948 | 3.45 |
| FIF X | 3,600,000 | 3.19 |
| **Total** | **112,804,633** | **100.00** |

### Conversion into a Joint Stock Limited Company

On March 27, 2026, resolutions were passed at our shareholders' general meeting approving, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock limited company under the laws of the PRC, (ii) the change of our corporate form to a joint stock company, and (iii) the conversion of the net asset value of our Company as of January 31, 2026 into 112,804,633 Shares of our Company. Upon completion of the conversion, the registered capital of our Company became RMB112,804,633 divided into 112,804,633 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on March 30, 2026 when our Company obtained a new business license.

## MAJOR ACQUISITIONS AND DISPOSALS

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

## PRE-[REDACTED] EQUITY INCENTIVE PLAN

We have adopted the Pre-[**REDACTED**] Equity Incentive Plan on October 12, 2021, with further amendments on February 7, 2024 and on January 5, 2026, respectively. See "Appendix IV — Statutory and General Information — Pre-[**REDACTED**] Equity Incentive Plan" for details.

## 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 Use of [**REDACTED**]."

## VOTING PROXY ARRANGEMENT

To streamline and optimize the shareholding structure and to ensure the stable ownership and business development of our Group, Mr. Shan, Mr. Yuan and Chengyi Huitong entered into an acting-in-concert agreement on December 31, 2022, which was further updated on November 7, 2023, pursuant to which parties agreed to (i) act in concert and consult each other to reach a consensus before voting at the shareholders' meetings and board meetings; and (ii) in case the parties fail to reach a consensus, vote based on the opinion of Mr. Shan.

On December 15, 2024, in order to further affirm support and faith in the leadership and management of Mr. Shan to act in a manner that is aligned with the interests of our Group and Shareholders as a whole, Mr. Yuan, Chengyi Huitong and Shenzhen Chengshi entered into an irrevocable voting proxy agreement (the "**Voting Proxy Agreement**") with Mr. Shan in replace of the acting-in-concert agreement, pursuant to which (i) each of Mr. Yuan, Chengyi Huitong and Shenzhen Chengshi irrevocably agreed to appoint Mr. Shan as their attorney and proxy to exercise the voting rights attached to the Shares held by them, either directly or indirectly; and (ii) Mr. Yuan irrevocably agreed to appoint Mr. Shan as his attorney and proxy to exercise the voting rights corresponding to his equity interest held in Fengyizushi Investment. The Voting Proxy Agreement took immediate effect upon the date thereof and shall continue in force unless otherwise terminated with consent of all parties. Accordingly, Mr. Shan is entitled to exercise, in his sole discretion, all the voting rights attached to the Shares held by Mr. Yuan, Chengyi Huitong and Shenzhen Chengshi on their behalf, representing approximately 43.28% of the total issued share capital as of the Latest Practicable Date and [**REDACTED**]% of the total issued share capital immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

## PRE-[REDACTED] INVESTMENTS

### Overview

Our Group has conducted multiple rounds of Pre-**[REDACTED]** Investments, which are summarized as below:

### *(a) Pre-*[REDACTED] *Financing*

| Round | Date of Agreement | Date of Last Payment of Consideration in Full | Registered Capital Subscribed for (Approx.) | Amount of Consideration Paid (Approx.) | Post-money Valuation of our Company[2] (Approx.) | Cost per Share[3] | Discount to the [REDACTED][4] |
|---|---|---|---|---|---|---|---|
| | | | *(RMB)* | *(RMB)* | *(RMB)* | *(RMB)* | *(%)* |
| Series A . . . | August 24, 2021 and December 17, 2021 | January 29, 2022 | 36,000,000 | 300,000,000 | 800,000,000 | 8.33 | **[REDACTED]** |
| Series B . . . | September 22, 2023 and December 18, 2023 | December 22, 2023 | 3,950,618 | 50,000,000 | 1,400,000,000 | 12.66 | **[REDACTED]** |
| Series B+ . . . | November 15, 2024, February 6, 2025 and June 19, 2025 | June 27, 2025 | 2,187,348 | 35,000,000 | 1,805,000,000 | 16.00 | **[REDACTED]** |

*Notes:*

(1) For the details of the Pre-[**REDACTED**] Investors, please refer to the paragraphs headed "— Information about the Pre-[**REDACTED**] Investors" in this section.

(2) The post-money valuation of our Company equals the total consideration paid by the Pre-[**REDACTED**] Investors in each round of the Pre-[**REDACTED**] Investments, divided by the shareholding percentage of the Pre-[**REDACTED**] Investors immediately after the Pre-[**REDACTED**] Investment.

The increase in valuation from Series A Financing to Series B Financing was primarily driven by the rapid scaling of the Company's smart retail cabinet deployments, enhanced POS development capabilities, and the significant enhancement of automated operational capacities supported by algorithm, which supported the growth in revenue.

The increase in valuation from Series B Financing to Series B+ Financing was primarily driven by the Company's continued expansion of POS scale and operating network, supported by the advancement of smart retail cabinet technologies and the application of algorithms to automate key operating processes. These improvements enhanced per-cabinet output, operating efficiency and profitability.

The increase in valuation from Series B+ Financing to the [**REDACTED**] was primarily driven by the Company's further progress toward AI-agent-enabled autonomous operations, POS development capabilities, and the deployment of more efficient automated robotic fulfillment systems, together with the Company's continued business expansion and the favorable growth outlook of the smart retail cabinet operation industry.

(3) The cost per Share is calculated based on the amount of consideration paid and the number of Shares acquired or subscribed by the relevant investors in the pre-[**REDACTED**] financings.

(4) The discount to the [**REDACTED**] is calculated based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the [**REDACTED**].

### *(b) Equity Transfers to Pre-*[REDACTED] *Investors*

| Date of Agreement | Date of Last Payment of Consideration in Full | Transferor | Transferee | Registered Capital Transferred | Amount of Consideration Paid(2) | Cost per Share(3) | Discount to the [REDACTED](4) |
|---|---|---|---|---|---|---|---|
| | | | | *(RMB)* | *(RMB)* | *(RMB)* | *(%)* |
| September 22, 2023, November 22, 2023 and December 18, 2023 . . . . . . . | December 21, 2023 | Mingde Holding | Hengyang Caixin | 4,800,000 | 40,000,000 | 8.33 | **[REDACTED]** |
| | | | Tianjin Yuanzhu | 2,400,000 | 20,000,000 | | |
| | | | FIF X | 3,600,000 | 30,000,000 | | |
| | | | Hengyang Hongxiang | 1,200,000 | 10,000,000 | | |
| November 15, 2024, February 6, 2025, June 19, 2025 and July 23, 2025 . . . | December 4, 2025 | Mr. Shan | Guangdong Yilian | 1,800,000 | 15,000,000 | 8.33 | **[REDACTED]** |
| | | | Zhongjin Culture | 1,052,078 | 8,767,313 | | |
| | | | Songhe Zhilian | 4,668,000 | 38,900,000 | | |
| | | | Xiamen Jinchen | 1,479,922 | 12,332,687 | | |
| November 14, 2025 . | November 18, 2025 | Mr. Yuan | Guangdong Yilian | 846,035 | 9,000,000 | 10.64 | **[REDACTED]** |

*Notes:*

(1) For the details of the Pre-[**REDACTED**] Investors, please refer to the paragraphs headed "— Information about the Pre-[**REDACTED**] Investors" in this section.

(2) The relevant consideration for the equity transfer was determined based on arm's length negotiations between the transferor and the transferees who are professional investors. Specifically, the relevant consideration for the equity transfer by Mr. Shan to the transferees was determined with reference to the consideration paid by Mr. Shan when he acquired the equity interests from Mingde Holding in June 2024, being approximately RMB8.33 per unit of registered capital. See "— Share transfer in June 2024" above.

(3) The cost per Share is calculated based on the amount of consideration paid and the number of Shares acquired by the relevant transferee in the equity transfers.

(4) The discount to the [**REDACTED**] is calculated based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the [**REDACTED**].

## Principal Terms of the Pre-[REDACTED] Investments

| | |
|---|---|
| Use of Proceeds from the Pre-[**REDACTED**] Investments | We utilized the proceeds from the Pre-[**REDACTED**] Investment for the growth and expansion of our Group's business and as our general working capital. As of the Latest Practicable Date, all proceeds from the Pre-[**REDACTED**] Investment had been utilized. |
| Strategic Benefits Brought by the Pre-[**REDACTED**] Investors | At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Group would benefit from the additional capital to be provided by the Pre-[**REDACTED**] Investors and some Pre-[**REDACTED**] Investors' knowledge and experience. The Pre-[**REDACTED**] Investments also demonstrated the Pre-[**REDACTED**] Investors' confidence in the operation and development of our Group. |
| Basis of Consideration | The consideration for the Pre-[**REDACTED**] Investments was determined based on arm's length negotiations between our Company or the existing Shareholders (as the case may be) with reference to business and financial performance of the Group at the relevant times. Other factors were also taken into account in the determination of the consideration including but not limited to (i) the investment risk assumed by the relevant Pre-[**REDACTED**] Investors under the capital market conditions at the time of the relevant investments and (ii) the strategic benefits which would be brought by the Pre-[**REDACTED**] Investors to our Group (where applicable). |

| | |
|---|---|
| Lock-up | 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 Pre-[**REDACTED**] Investors immediately prior to the [**REDACTED**]) are restricted from transfer. |

**Special Rights of the Pre-[REDACTED] Investors**

Our Company and, among others, the Pre-[**REDACTED**] Investors entered into a shareholders' agreement ("**Shareholders' Agreement**") dated December 31, 2025, pursuant to which certain shareholder rights were agreed among the parties. Pursuant to the Shareholders' Agreement, certain Pre-[**REDACTED**] Investors were granted, among other rights, restriction on transfer, rights of first refusal, right of co-sale, pre-emptive rights, anti-dilution rights, information rights, redemption rights and rights of shareholders in the event of liquidation, merger or disposal.

Pursuant to the termination agreement on shareholders' special rights entered into, among others, the Company and the existing Shareholders (the "**Supplemental Agreement**") dated April 10, 2026, (i) the redemption rights granted by the Company to the Pre-[**REDACTED**] Investors have been terminated one day prior to the first filing of the Company's [**REDACTED**] application (the "[**REDACTED**] **Application**") to the Stock Exchange; (ii) the rights of shareholders in the event of merger or disposal will be automatically terminated upon the [**REDACTED**] Application; and (iii) all other special rights of the Pre-[**REDACTED**] Investors will be automatically terminated upon the completion of the [**REDACTED**].

No special rights granted to the Pre-[**REDACTED**] Investors will survive after [**REDACTED**].

**Sole Sponsor's Confirmation**

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was settled more than 28 clear days before the first filing of the [**REDACTED**] application by our Company with the Stock Exchange, and (ii) the termination of special rights granted to the Pre-[**REDACTED**] Investors as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above, the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

**Information about the Pre-[REDACTED] Investors**

The background information of our Pre-[**REDACTED**] Investors is set out below. To the best knowledge of our Directors, save as disclosed in this section, each of our Pre-[**REDACTED**] Investors is an Independent Third Party.

**SV Ample Life Limited**

SV Ample Life Limited is a limited company incorporated in Hong Kong, principally engaged in investment management. China Ventures Fund I Pte. Ltd. ("**CV Fund I**") holds 75.00% of equity interests in SV Ample Life Limited. CV Fund I is wholly owned by China Ventures Fund I, L.P., whose partnership interests are held by SV GP I LTD, being its general partner. SV GP I LTD. is wholly owned by SV CHINA HOLDCO LTD., which is wholly owned by SBVA CORP ("**SBVA**"). SBVA is ultimately controlled by Mr. Taizo Son. Save for the entities that Mr. Taizo Son directly or indirectly controls, SBVA has no other direct or indirect shareholder which holds more than 20.00% equity interest in it.

**Tianjin Yuanzhu**

Tianjin Yuanzhu is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The partnership interests of Tianjin Yuanzhu Ventures Investment Partnership (Limited Partnership) (天津遠矚創業投資合夥企業(有限合夥)) is held by Beijing Ruanya Xinchuang Private Equity Fund Management Co., Ltd. (北京軟亞信創私募基金管理有限公司) ("**Beijing Ruanya**") as to 0.05%, being its general partner, Mr. Hu Tao (胡濤), an Independent Third Party as to 9.09%, and

China Ventures Fund II PTE. LTD. as to 90.87%. Beijing Ruanya is wholly owned by SBVA. China Ventures Fund II PTE. LTD. is wholly owned by China Ventures Fund II, L.P., whose interests are held by SV GP II LTD, being its general partner. SV GP II LTD. is wholly owned by SV CHINA HOLDCO LTD.

**Zhongjin Culture**

Zhongjin Culture is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The general partner of Zhongjin Culture is CICC Capital Operation Co., Ltd. (中金資本運營有限公司), which is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995). As of the Latest Practicable Date, there are 17 limited partners in Zhongjin Culture, none of which holding 30.00% or more partnership interest in Zhongjin Culture, and all of them are Independent Third Parties.

**Xiamen Jinchen**

Xiamen Jinchen is a limited partnership established in the PRC, principally engaged in equity investment. The general partner of Xiamen Jinchen is CICC Capital Operation Co., Ltd. (中金資本運營有限公司), which is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and on the Shanghai Stock Exchange (stock code: 601995). As of the Latest Practicable Date, there is one limited partner in Xiamen Jinchen, being Zhongjin Wangju Win-win (Xiamen) Consumer Industry Equity Investment Fund Partnership (Limited Partnership) (中金旺聚共贏(廈門)消費產業股權投資基金合夥企業(有限合夥)) ("**Zhongjin Wangju**") as to 98.23%. The general partner of Zhongjin Wangju is CICC Capital Operation Co., Ltd.

As of the Latest Practicable Date, there are seven limited partners in Zhongjin Wangju, with its largest limited partner, Nanjing Yuanwang Investment Co., Ltd. (南京緣旺投資有限公司) ("**Nanjing Yuanwang**") as to 74.96%, and none of other limited partners holds 30.00% or more partnership interest in Zhongjin Wangju, and all of them are Independent Third Parties. Nanjing Yuanwang is ultimately controlled by Want Want China Holdings Limited (中國旺旺控股有限公司), a company listed on the Stock Exchange (stock code: 1015).

**Hengyang Caixin**

Hengyang Caixin is a limited partnership established in the PRC, principally engaged in equity investment. The general partner of Hengyang Caixin is Hunan Caixin Fund Management Co., Ltd. (湖南省財信產業基金管理有限公司), which is wholly owned by Hunan Caixin Financial Holding Group Co., Ltd. (湖南財信金融控股集團有限公司). Hunan Caixin Financial Holding Group Co., Ltd. is wholly owned by Hunan Provincial People's Government (湖南省人民政府). As of the Latest Practicable Date, there are two limited partners, with its largest limited partner, being Hengyang Municipal Bureau of Finance (衡陽市財政局) as to 75.00%.

**Hengyang Hongxiang**

Hengyang Hongxiang is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The general partner of Hengyang Hongxiang is Hunan Caixin Hongxiang Venture Capital Co., Ltd. (湖南財信弘湘創業投資有限公司). Hunan Caixin Hongxiang Venture Capital Co., Ltd. is owned by Hengyang State Owned Assets Investment Holding Group Co., Ltd. (衡陽市國有資產投資控股集團有限公司) as to 51.00%, which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Hengyang Municipal People's Government (衡陽市人民政府國有資產監督管理委員會), and Hunan Caixin Leading Investment Management Co., Ltd. (湖南省財信引領投資管理有限公司) as to 34.00%, which is ultimately controlled by Hunan Provincial People's Government (湖南省人民政府). As of the Latest Practicable Date, there is one limited partner, being Hengyang Hongxiang State-owned Investment Holding Co., Ltd. (衡陽弘湘國有投資(控股)集團有限公司) as to 99.67%, which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Hengyang Municipal People's Government (衡陽市人民政府國有資產監督管理委員會).

**Hongtu Yuechuan**

Hongtu Yuechuan is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The general partner of Hongtu Yuechuan is Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司), which is wholly owned by SCGC. SCGC is ultimately controlled by 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).

As of the Latest Practicable Date, there are 13 limited partners in Hongtu Yuechuan, none of them holds 30% or more partnership interest in Hongtu Yuechuan and all of them are Independent Third Parties.

**SCGC**

SCGC is a limited company established in the PRC, and a leading investment group with a core focus on venture capital or private equity. SCGC is ultimately controlled by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government.

**Guangdong Yilian**

Guangdong Yilian is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The general partner of Guangdong Yilian is Shanghai Yilian Equity Investment Management Partnership (Limited Partnership) (上海亦聯股權投資管理合夥企業(有限合夥)) ("**Shanghai Yilian**"). The general partner of Shanghai Yilian is Shanghai Chenjun Investment Consultancy Co., Ltd. (上海晨鈞投資諮詢有限公司), which is owned by Mr. Wang Shumin (王澍敏), an Independent Third Party. As of the Latest Practicable Date, there is one limited partner of Shanghai Yilian, being Mr. Wang Shumin as to 98.40%.

As of the Latest Practicable Date, there are three limited partners in Guangdong Yilian among which Hainan Lanlan Network Technology Co., Ltd. (海南藍嵐網絡科技有限公司) as to 49.00%, which is ultimately controlled by Ms. Li Ting (李婷), an Independent Third Party and Foshan Nanhai Shuangchuang Investment Guidance Co., Ltd. (佛山市南海區雙創投資引導基金有限公司) as to 30.00%, which is wholly owned by Guangdong Nanhai Industry Group Co., Ltd. (廣東南海產業集團有限公司). Guangdong Nanhai Industry Group Co., Ltd. is owned by Foshan Nanhai District State-owned Assets Supervision and Administration Bureau (佛山市南海區國有資產監督管理局). None of the other limited partner holds 30.00% or more partnership interest in Guangdong Yilian and all of them are Independent Third Parties.

**Songhe Zhilian**

Songhe Zhilian is a limited partnership established in the PRC, principally engaged in equity investment. The general partner of Songhe Zhilian is Shenzhen Songhe Growth Private Equity Fund Management Co., Ltd. (深圳市松禾成長私募股權基金管理有限公司), which is owned by Mr. Li Wei (厲偉), an independent third party.

As of the Latest Practicable Date, there are three limited partners in Songhe Zhilian, including Ms. Li Bihua (李璧華) as to 39.52% and Ms. Guo Qiuyun (郭秋雲) as to 36.04% and the other one limited partnership does not hold 30.00% or more partnership interest in Songhe Zhilian. All of them are Independent Third Parties.

**FIF X**

FIF X is an exempted company incorporated in the Cayman Islands with limited liability. FIF X is wholly owned by Future Innovation Private Equity Fund III, which is controlled by SBVA, its general manager.

Though the ultimately beneficial owner of SV Ample Life Limited, Tianjin Yuanzhu (together with SV Ample Life Limited, "**CV Funds**") and FIF X is Mr. Taizo Son, the management and operations of the CV Funds and FIF X are separated from each other. The investment decisions of CV Funds and FIF X are separated and made by their own investment committee in separate meetings to serve for different investors interests.

## CAPITALIZATION

Our Company [has filed] with CSRC for H-share full circulation to convert certain Unlisted Shares into H Shares upon the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares, representing approximately [**REDACTED**]% of total issued share capital of the Company as of the Latest Practicable Date.

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

| | As of the Latest Practicable Date | | Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|
| **Name of Shareholder** | **Number of Unlisted Shares** | **Approximate Ownership Percentage** | **Number of H Shares** | **Approximate Ownership Percentage** |
| | | *(%)* | | *(%)* |
| Mr. Shan | 11,868,000 | 10.52 | **[REDACTED]** | **[REDACTED]** |
| Chengyi Huitong | 13,332,000 | 11.82 | **[REDACTED]** | **[REDACTED]** |
| Shenzhen Chengshi | 12,466,667 | 11.05 | **[REDACTED]** | **[REDACTED]** |
| Mr. Yuan | 11,153,965 | 9.89 | **[REDACTED]** | **[REDACTED]** |
| ***Subtotal (voting rights controlled by our Controlling Shareholders)*** | ***48,820,632*** | ***43.28*** | **[REDACTED]** | **[REDACTED]** |
| SV Ample Life Limited | 24,000,000 | 21.28 | **[REDACTED]** | **[REDACTED]** |
| Tianjin Yuanzhu | 2,400,000 | 2.13 | **[REDACTED]** | **[REDACTED]** |
| Zhongjin Culture | 7,441,594 | 6.60 | **[REDACTED]** | **[REDACTED]** |
| Xiamen Jinchen | 2,027,841 | 1.80 | **[REDACTED]** | **[REDACTED]** |
| Hengyang Caixin | 7,960,494 | 7.06 | **[REDACTED]** | **[REDACTED]** |
| Hengyang Hongxiang | 1,990,124 | 1.76 | **[REDACTED]** | **[REDACTED]** |
| Hongtu Yuechuan | 4,800,000 | 4.26 | **[REDACTED]** | **[REDACTED]** |
| SCGC | 1,200,000 | 1.06 | **[REDACTED]** | **[REDACTED]** |
| Songhe Zhilian | 4,668,000 | 4.14 | **[REDACTED]** | **[REDACTED]** |
| Guangdong Yilian | 3,895,948 | 3.45 | **[REDACTED]** | **[REDACTED]** |
| FIF X | 3,600,000 | 3.19 | **[REDACTED]** | **[REDACTED]** |
| ***Subtotal (existing Shareholders)*** | ***112,804,633*** | ***100.00*** | **[REDACTED]** | **[REDACTED]** |
| **Investors taking part in the [REDACTED]** | – | – | **[REDACTED]** | **[REDACTED]** |
| **TOTAL** | **112,804,633** | **100.00** | **[REDACTED]** | **100.00** |

## PUBLIC FLOAT AND FREE FLOAT

Upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) and the conversion of Unlisted Shares into H Shares:

(1) a total of [**REDACTED**] H Shares, the voting rights of which are ultimately controlled by Mr. Shan, our executive Director and Controlling Shareholder, will not be counted towards the public float, representing [**REDACTED**]% of our share capital in aggregate; and

(2) a total of [**REDACTED**] H Shares held by SV Ample Life Limited, Tianjin Yuanzhu and FIF X, will not be counted towards the public float, representing [**REDACTED**]% of our share capital in aggregate.

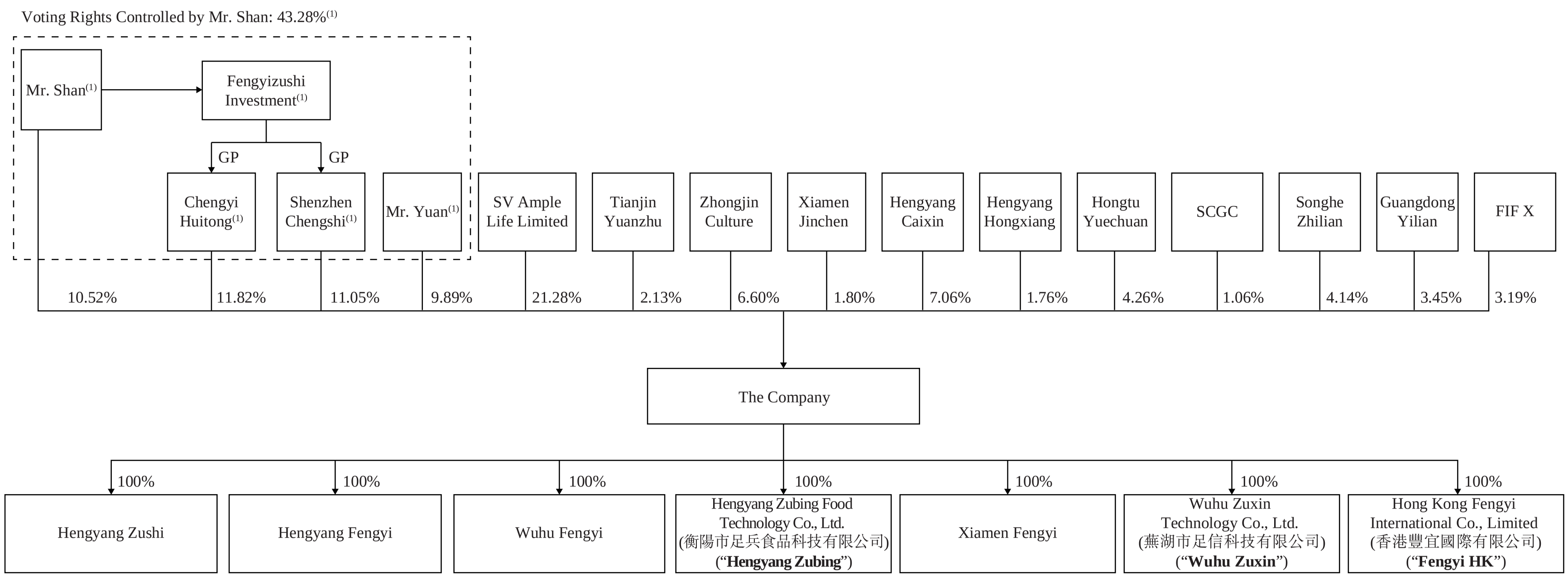
Based on the above, it is expected that immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), a total of [**REDACTED**] Shares, representing [**REDACTED**]% of our total share capital upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted as part of the public float. On the basis of [**REDACTED**] H Shares in issue as of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised, the expected market capitalization of the Company's H Shares would be approximately HK$[**REDACTED**] million, HK$[**REDACTED**] million and HK$[**REDACTED**] million, respectively and therefore the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules would be [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]%, based on an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], being the low-end, mid-point and high-end of the [**REDACTED**] set out in this Document. Accordingly, our Company will be able to satisfy the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares must ensure that a portion of the total number of its H shares for which [**REDACTED**] is sought that are held by the public and not subject to any disposal restrictions must, at the time of [**REDACTED**] (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000, or (ii) have a market capitalization of at least HK$600,000,000. Immediately following completion of the [**REDACTED**], the number of H Shares [**REDACTED**] on the Stock Exchange that are not subject to any disposal restrictions at the time of the [**REDACTED**] is expected to be no less than [**REDACTED**]% of the total issued share capital of the Company with an expected market value of not less than HK$[**REDACTED**]. Accordingly, our Company will satisfy the free float requirement as required under Rule 19A.13C(1) of the Listing Rules.

## OUR CORPORATE STRUCTURE

### Corporate Structure Immediately before the Completion of the [REDACTED]

The following chart sets forth our Group's corporate structure immediately prior to the completion of the [**REDACTED**]:

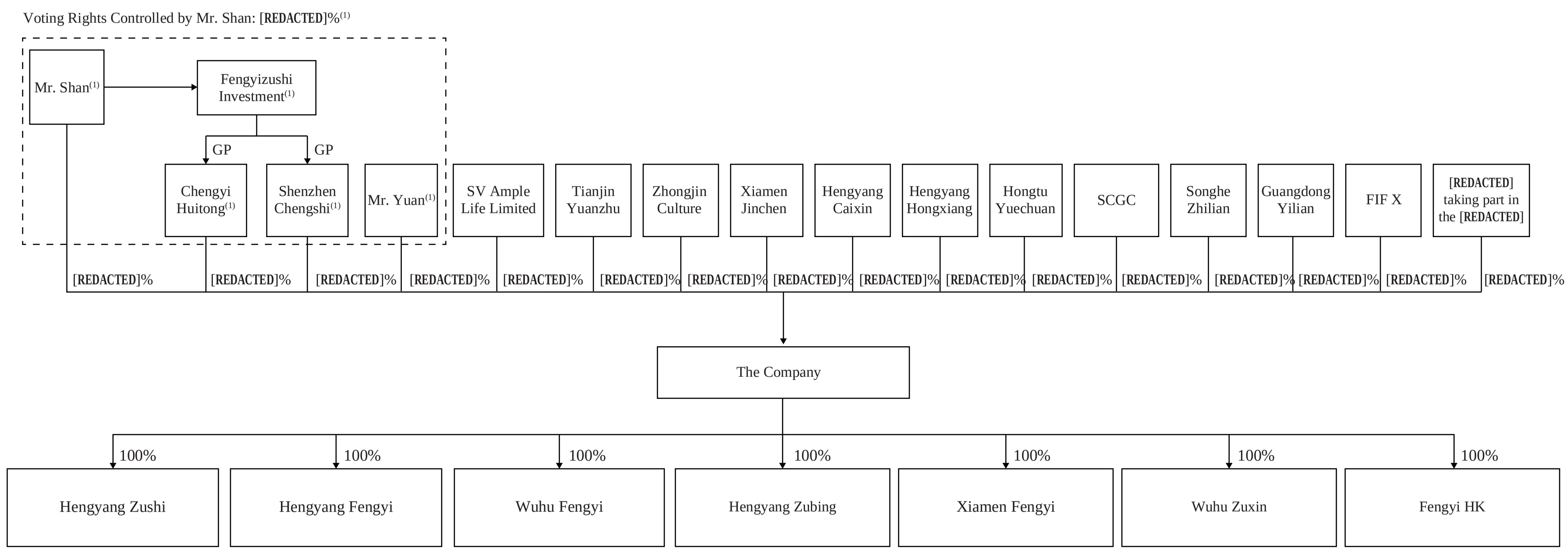



*Note:*

(1) *Shenzhen Chengshi and Chengyi Huitong are both limited partnerships established under the laws of the PRC for employee incentive purposes, with Fengyizushi Investment as their general partner. Fengyizushi Investment is a limited liability company established under the laws of the PRC held by Mr. Shan as to 90% and Mr. Yuan as to 10%, respectively. Pursuant to a voting proxy agreement entered into by Mr. Shan, Mr. Yuan, Chengyi Huitong and Shenzhen Chengshi dated December 15, 2024, each of Mr. Yuan, Chengyi Huitong and Shenzhen Chengshi irrevocably agreed to appoint Mr. Shan as their attorney and proxy to exercise the voting rights attached to the Shares held by them, either directly or indirectly. In addition, Mr. Yuan also irrevocably agreed to appoint Mr. Shan as his attorney and proxy to exercise the voting rights corresponding to his equity interest held in Fengyizushi Investment. Therefore, Mr. Shan is entitled to exercise all the voting rights attached to the Shares held by Mr. Yuan, Chengyi Huitong and Shenzhen Chengshi.*

**Corporate Structure Immediately following the Completion of the [REDACTED]**

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




*Note:* See "*Corporate Structure Immediately before the Completion of the* [**REDACTED**]" above.